

A disruptive vision: Varo is officially a bank

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Member **Robert Savoie** (Cleveland) is quoted in “A disruptive vision: Varo is officially a bank” in *Bank Innovation* (subscription required). The article details how Varo recently became the first fintech to gain a national bank charter without acquiring a bank.

*More fintechs will look to gain bank charters as their businesses mature, according to **Robert Savoie**, an attorney at McGlinchey. He added that a national bank charter helps fintechs avoid state by state regulations “even though the overall level of regulatory scrutiny is much greater on chartered depository institutions.”*

“Given the increasing encouragement of innovation at the federal level, I do think you will see more de novo charters and acquisitions involving the fintech industry,” Savoie said.

Read the full article [here](#) (subscription required).

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Robert W. Savoie