

19 November 2015

Dear "project manager", retail banking investigation, Competition and Markets Authority,

We read with great interest the provisional findings and possible remedies on 22 October, in fact we have read all the documents in respect of this investigation and those before it e.g. by the OFT.

There is a saying that "if you always do what you've always done, then you'll always get what you've always got". And this, we believe, is the case with PCAs - personal current accounts. Proposals and remedies to enable customers to switch and compare accounts that are unfair, penalise the poor and vulnerable from 'legacy' banks with creaking IT systems is not going to deliver change or improve customer outcomes.

And that is why we, Mondo, propose **a 16th remedy: A fresh start**

We are a team of people united both by the poor experiences we have from using legacy bank current accounts, and united in our passion to making banking better.

We are building a bank for people who live their lives on their smartphones. For people who want to get things done in a click and who don't see the need for branches and cheque books. We're focused on building the best current account in the world. Based on modern technology, our current account will be responsive, proactive and personal. Crucially it will also be low-cost and Mondo won't have any hidden fees or charges. We will make our money by lending in a fair, transparent way that puts control back into the hands of our customers.

and here is our offer to the CMA - to do something different to make a difference

Firstly, we offer you a warm and open invite to visit Mondo HQ, just 5 minutes from Old Street roundabout in London.

Secondly, we'd love to swap stories with you. Our story is that becoming a bank isn't easy, quick or cheap. It takes time, money, skill and resilience - lots of all of them!

Thirdly, as part of our journey to becoming a bank and offering current accounts we have just announced our Mondo alpha pre-paid debit cards and iphone app. These cards are limited edition although we have saved some just for the CMA team. Come and see us and help us make banking better.

Please feel free to contact me by phone or email whenever you wish.

Good luck and warm wishes from all of us at Mondo.

Kind regards,

Paul Rippon
Deputy CEO
Mondo
(the trading name of Focus FS Ltd)