Meet our new board member: Richard Galanti

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We are excited to welcome Richard Galanti to Affirm's Board of Directors beginning next month. With a career spanning 40 years as Costco's CFO, Richard brings significant experience in retail operations, finance, and customer-centric strategies. His insights will be invaluable as Affirm continues to scale our network globally by providing flexible and transparent payment options.

To get to know Richard better, we sat down for a quick Q&A.

Tell us a little bit about yourself and your background.

I was born and raised in Atlanta, Georgia. My dad and his three brothers owned and operated four small stores, including two grocery stores. Around the age of 10, I started bagging groceries on occasional Saturdays. By my mid-teens, I had done pretty much everything in the store: stocking shelves, cashiering, working in the various departments, even learning many of the basic office functions. Ultimately, my summers in college allowed me to manage the store.

Throughout those many years, I learned three things that I believe have carried on throughout my career:

1. a great work ethic;
2. great customer service; and
3. basic business processes.

After college, I spent about 4.5 years on Wall Street with roughly half on either side of business school. It was my good fortune that the last financing I worked on was a Series A offering for a little startup company, Costco. And the rest is history! In January, I retired after nearly 41 years at this wonderful company. In addition to the traditional CFO functions: accounting, treasury, tax, internal audit, and investor relations – I was able to be part of creating and fostering an incredible culture. It's one of the things I'm most proud of.

I remember telling co-founder and my boss for the first 28 years, Jim Sinegal, that it's great to work for a company that has not only been successful, but is a place where both our employees and our customers like us and trust us!

Why did you decide to join the Affirm Board of Directors?

My family was actually a bit worried about what I would do after hanging up my Costco jersey. I have had some incredible opportunities but there is still a lot more I can do to give back and add value, whether through teaching or serving as a director on a board. I've always been passionate about companies that treat people right and prioritize taking care of their customers and employees, creating value for shareholders in the process. The way that Affirm conducts business and its uncompromising commitment to transparency and putting people first was really attractive and I was honored when they asked if I'd consider joining the Board.

What sort of experience do you bring to the role?

At Costco, our focus was always on delivering value to members. It was a privilege to serve as Costco's CFO and I still remember working with the founders on the company's Series A financing as the company was opening the very first Costco. Having a front-row seat and playing an active role from those early days to building a global business with hundreds of thousands of employees and millions of members was a once-in-a-lifetime experience. Given where Affirm is at in its growth journey, joining the board is very exciting because it offers an opportunity to contribute to a company that's redefining payments in a positive way. Beyond my operating and financial experience, I also bring a unique perspective to the boardroom, having spent the better part of my career engaging directly with the investment community.

What is the biggest opportunity you see for Affirm?

The financial services industry is ripe for innovation and payment providers play a critical role in the customer experience, often more than most people realize. Affirm has the chance to change the world and lead in creating more transparent, user-friendly financial products that empower consumers. Expanding these offerings while maintaining trust will be key.

At Costco, we were always looking for ways to reduce friction and create value for our members. Payment solutions like Affirm have the potential to do both: improve conversion for retailers and give shoppers more control. It's a win-win.

Looking back, what did you enjoy most about your time at Costco?

The people. I'm incredibly proud of the culture we built, one that emphasized integrity, value and respect for both customers and employees. Maintaining a focus on doing the right thing, even as the company grew, was a significant achievement, and it was evident in the team we built and the company that Costco has become.