SoFi’s top tech exec to depart by year’s end

Execs at SoFi are exiting en masse while the company contends with an egregious sex scandal, and another will soon be gone. June Ou, the San Francisco-based startup’s chief technology officer and former SoFi CEO Mike Cagney’s wife, is leaving the company sometime before the end of the year.

June Ou (Photo credit: SoFi)

“June’s leadership on the technical side has helped us scale from a small startup to serving over 350,000 members and lending over $20 billion in just six years,” a SoFi spokesman said in a statement. “We wish her all the best in her future endeavors.”

Her departure comes on the heels of Cagney’s resignation this month amid the investigation of multiple sexual harassment claims, a month-old wrongful termination lawsuit, and new allegations of loan improprieties and fraudulent accounting.

“I want SoFi to focus on helping members, hiring the best people, and growing our company in a way consistent with our values,” wrote Cagney in a resignation letter published on the company’s blog. “That can’t happen as well as it should if people are focused on me, which isn’t fair to our members, investors, or you.” Tom Hutton will replace Cagney.

Ou is also SoFi’s vice president of engineering and is the fourth person to the leave the company. Former chief financial officer, Nino Fanlo, stepped down in May, and two months later, chief

revenue officer, Michael Tannenbaum, left the company.

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Launched in 2011, SoFi succeeded early by refinancing student loans at rates significantly lower than federal loan prices, but it branched out to mortgages two years later, specifically with loans geared to owner-occupied residences and secondary homes. Currently, it has funded $20 billion in student loans, personal loans and mortgages to more than 350,000 customers, according to company data.

A previous Inman article noted that Cagney's resignation could derail SoFi's expansion into banking services and stall the company's plan to go public, which was announced this April.

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