



Weekly News Update

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News Count		
Sector	Number of News	%
Analytics/IoT	2	4%
Bank Technology / Solutions	4	9%
BPO	1	2%
Financial Management Solutions	2	4%
Healthcare Tech	1	2%
Insurance "Tech"	4	9%
Payments	12	26%
Securities "Tech"	9	20%
Specialty Finance / Alternative Lending	10	22%
Other	1	2%
Total	46	100%

WisdomTree model portfolios now available through Envestnet wealth management platform

7/25/17

WisdomTree Investments, Inc., an exchange-traded fund (“ETF”) and exchange-traded product (“ETP”) sponsor and asset manager driven by research and technology, today announced WisdomTree’s model portfolios will now be available on the Envestnet Wealth Management platform. Envestnet, Inc. (NYSE: ENV) is the leading provider of intelligent systems for wealth management and financial wellness.

WisdomTree’s model portfolios utilize proven WisdomTree and non-WisdomTree ETFs in order to provide investors with alpha generating strategies in a cost-efficient manner. Outside of strategist fees, the underlying expense ratios for the model portfolios begin at 0.10%.

“We are pleased to be working with Envestnet to add WisdomTree’s model portfolios into its wealth management platform. Through the platform, advisors and ultimately their clients, will now have access to WisdomTree’s unique model portfolios which incorporate both asset allocation and ETF selection, further demonstrating our commitment to innovation,” said Luciano Siracusano, WisdomTree’s Chief Investment Strategist.

“We are delighted to be the premiere platform to launch WisdomTree’s model portfolios,” Estee Jimerson, Managing Director, Head of Asset Manager Distribution and Engagement at Envestnet. “As of June 30, 2017, our network services more than 55,000 advisors, almost 6 million investor accounts, and over \$1.1 trillion in total platform assets.”

“From a technology standpoint, we are providing the tools and guidance advisors need to operate an efficient practice and empower their clients. The expansion of our platform to include WisdomTree’s model portfolios further demonstrates our central mission—helping financial advisors deliver high-quality, personalized, and holistic wealth management services in the most cost- and tax-efficient way possible,” Jimerson continued.

<http://www.envestnet.com/press/wisdomtree-model-portfolios-now-available-through-envestnet-wealth-management-platform>

Accenture to transform diabetic patient care using data driven analytics platform

7/26/17

Accenture is collaborating with Roche to improve how diabetes care is managed and delivered through the development of a data-driven core analytics platform for Roche's digital diabetes ecosystem. The platform and ecosystem will seamlessly connect patients, their caregivers and healthcare providers with a suite of new digital health services.

Under the terms of a five-year agreement, Roche's new digital ecosystem and services will be built on the Accenture Intelligent Patient Platform, and offered to diabetes patients across North America, Europe and Asia. The open platform will provide Roche with the ability to gather and analyze data in a secure environment, generate new patient insights to provide more customized care, and easily collaborate and integrate with its ecosystem partners and devices used to manage diabetes care. The platform will integrate all existing and future products, solutions and services.

"This collaboration agreement with Accenture is an exciting step forward to offering truly integrated diabetes management solutions," said Marcel Gmünder, Global Head of Roche Diabetes Care. "The open diabetes platform we are creating will enable us to analyze large amounts of data through algorithms and put them into context, respond faster to the needs of people with diabetes, caregivers and healthcare systems and personalize treatment which all-in-all can lead to improved outcomes. The collaboration builds on the trusted relationship we have had over the years. It will enable us to drive digital health in diabetes forward and offer integrated diabetes management solutions and services to shape the way care is being provided in the future, for improved therapy outcomes and more sustainable healthcare systems."

Andrea Brückner, who leads Accenture's Life Sciences practice in Europe, Africa, Middle East, and Latin America, said, "Uncontrolled diabetes can lead to serious health problems but also bring about substantial economic loss to those affected by the disease, through direct medical costs and loss of work and wages. We are collaborating with Roche to help combat this illness and increase the management of secondary health problems by working to change the standard of care and re-shaping the industry by seamlessly connecting patients, caregivers and healthcare providers to share information, data and insights to make better care decisions to deliver more precise, personalized support."

This collaboration with Roche is driven by Accenture's Intelligent Patient Services business, which is focused on enabling life sciences clients to deliver patient outcomes by bringing together strategic, analytic, and digital expertise to create differentiated solutions and services. Learn more about the Accenture Intelligent Patient Platform.

<https://newsroom.accenture.com/news/accenture-to-transform-diabetic-patient-care-using-data-driven-analytics-platform.htm>

BBVA brings Android Pay to Spain

7/26/17

BBVA and Google today announced the launch of Android Pay in Spain. This payment system will allow BBVA customers to use their Visa and MasterCard cards, in order to pay with their mobile phones. Android Pay will be operational in the more than one million businesses in Spain with contactless technology. BBVA is the first bank to give its customers the possibility of paying with Android Pay in Spain.

As part of a collaboration agreement aimed at developing payment solutions worldwide, BBVA and Google go a step further with the official launch of Android Pay in the Spanish market.

BBVA thus increases the mobile payment services it has offered its customers for more than three years with BBVA Wallet, making BBVA cards compatible with Android Pay.

Antonio Macías, Strategy and Transformation Director at BBVA Spain's Payments Systems and Consumer Loan Area, said that: "The agreement with Android Pay seeks to make it easier for customers to pay with their cell phones - a device that is being used more and more."

Currently, 90% of the cell phones in the market use Android technology, meaning that this system will allow many BBVA customers to pay with their smartphones. In addition to using BBVA Wallet for payments, the bank's customers can now pay with their cell phones and Android Pay both in stores, websites and merchants' apps.

<https://www.finextra.com/pressarticle/70173/bbva-brings-android-pay-to-spain>

Brightpearl introduces iOS POS solution and integration with PayPal Here

7/27/17

Brightpearl, provider of an end-to-end enterprise resource planning (ERP) solution built specifically for high-growth omnichannel retailers, today introduces Brightpearl POS, an iOS point of sale (POS) solution that offers retailers a single view of sales and inventory across all channels. The company also announces a new integration with PayPal's PayPal Here solution, a global mobile payments solution designed to accept debit or credit card as well as contactless card or smart device payments.

The new Brightpearl POS allows traditional brick and mortar retailers to marry their web-stores and marketplaces in a way that provides a true omnichannel experience for their customers. It offers visibility into inventory over multiple locations, while directly integrating all transactions into Brightpearl's accounting capabilities. Brightpearl POS supports return processing, collation of sales from multiple store outlets, real-time inventory updates across the business, warehouse visibility, and up-to-date financials. Retailers using Brightpearl POS can reduce retailing errors, improve customer service with this easy-to-use application, and gain visibility both in the back office and at the point of sale.

"Brightpearl POS is a mobile Point of Sale specifically designed for omnichannel retailers. Fully integrated with the Brightpearl retail ERP solution, it allows the merchant to see store performance in real time, and empowers the team with a view of inventory across the entire business, so they can provide great customer service, and never miss a sale," said Andrew Porter, Chief Product Officer at Brightpearl. "A mobile POS allows the merchant to take the in-store experience on the road, to trade shows, pop ups, or wherever they want to make that sale.

Brightpearl POS

Built from the ground up as a first-class native iOS application that gives full access to the Bluetooth stack and associated hardware, Brightpearl POS automates and streamlines retail within in-store environments and offers the rich, secure user experience associated with iOS. Brightpearl POS is the first omnichannel for POS solution designed specifically for retail that allows merchants to select their own channel.

Retailers using Brightpearl POS can:

- Collate all sales orders from both online channels and brick and mortar stores to create a single work stream for all orders
- Access real-time, global inventory data to automatically reserve stock for orders placed and share stock levels with sales channels to avoid costly overselling and missed sales opportunities
- Account for every transactional and financial event occurring across the business as it happens to offer real-time business performance metrics and information
- Track customer contact information, issues and sales for improved, individualized customer service

- Process returns in a structure workflow to track returns to original sales, and ensure accurate and quick refunding that is properly accounted for
- Automate actions to reduce repetition, and establish rules for automatically routing orders as received so that employees can focus on exceptions, which in the end saves considerable time and improves labor efficiency

"With the Brightpearl POS, the most important thing for us is that we can spend less time looking at the screen, and more time looking at our customers. We can have a conversation with them, show them the jewelry and get them involved with what we do here," said Tom Graham, Ecommerce Manager, at Alex Monroe, a UK-based jewelry company that designs and makes high-quality jewelry in large volumes in-house, and sells through a traditional storefront and worldwide through its online retail operation. The company also works with a diverse selection of partners and prestigious clientele including Buckingham Palace, Kew Gardens, and The Victoria and Albert Museum. Graham advises that "without a system like Brightpearl POS in place, it would be much more difficult to report on the performance of the store, which would make decision-making much more difficult."

PayPal Here Integration

The PayPal Here integration offers a dynamic payments platform that extends the seamless omnichannel experience gained by the new Brightpearl POS solution. With over 203 million active customers using PayPal worldwide, PayPal Here helps retailers manage and grow their business with ease and can help reduce lost sales opportunities by enabling in person payments, and acceptance of many payment forms including Chip and PIN debit and credit cards, or contactless, including Apple Pay and Android Pay. The in-person payment solution is Europay, MasterCard® and Visa (EMV) certified and PCI compliant. Payments from customers using PayPal Here reach a merchant's PayPal account usually within minutes after completing a sale, another great benefit for Brightpearl POS users.

<https://pointofsale.com/PointofSale.com-Blog/Brightpearl-Introduces-iOS-Point-of-Sale-Solution-and-Integration-with-PayPal-Here.html>

How AI can fix the broken credit scoring system

7/27/17

Editor's Note: This is a guest post from Marc Stein, CEO at Underwrite.ai and Principal at Artificial Intelligence Capital Management. A longtime entrepreneur and startup CTO, he cofounded the first auction platform for student loans, College Loan Market, a marketplace for equipment leasing, LeaseQ, and ScholarshipWS, the search engine that drives many of the largest college scholarship search sites. He also served as CTO at Y2M Networks, sold to Viacom and the Student Loan Consolidation Program sold to JP Morgan Chase, and as Global CTO for the Giving Group, a UK entity that operates the world's largest peer to peer charitable fundraising service. In his spare time, he works on applications of artificial intelligence towards problems in cancer diagnosis and genetic biomarker identification.]

I was recently on a panel at Money 20/20 in Copenhagen with the intriguing title "Credit scoring is broken: Striving for fairness and accuracy in a data-rich world".

The question stuck with me beyond the panel itself. Is credit scoring broken? If so, when did it break? Who broke it? And, most importantly, why is it broken?

In a sense, the credit scoring system exists to minimize risk to lenders by focusing on the lending of money to people who have proven themselves to be low risks. The dominant scoring methodology in developed economies is solely focused on how people repay prior loans, how many loans they've already taken, and how many times they've applied for credit. This works to simply exclude those without existing credit.

I recently worked on a study for a large lender that was testing into their decline population. This gave me some insight into the performance of thin and no-file applicants without FICO scores. What was most interesting about the results was that the overall portfolio had a charge-off rate of 10%, with the lowest performing cohort charging off at 22%. The FICO unscored group, who would almost always be denied credit, charged off at 14%.

So, in fact, the applicants with no score were quite profitable if lent to at the higher priced tiers and outperformed the low end of the approved spectrum.

But does this mean that the credit scoring system is broken? In itself, no. Lenders can loan to applicants with FICO scores at or above 700 with a fairly solid understanding of repayment risk. This leads to the extension of government subsidized credit to the lowest risk portion of the credit spectrum.

But this divides the society into three classes of people. Those with access to cheap credit from subsidized sources, those with access to expensive credit from leveraged sources, and those with no access to credit. The disparity in credit access is baked into the credit scoring method. But why did this happen?

I propose a simple explanation. In order to create models that can be efficiently implemented, the problem of credit risk has been oversimplified. The current methodology in widespread use seeks to model risk using linear models with a small number of inputs.

Typical underwriting today consists of FICO, DTI, trade lines (e.g. 30 day late counts), and inquiry counts as inputs into linear regression based models. This works fairly well for the subset of the population with FICO scores at or above 700. But the further that you fall below the 700 FICO line, the less efficacy the model has. If you understand that credit risk is an inherently nonlinear problem, then this makes perfect sense. When you attempt to model a nonlinear problem using linear techniques you divide the problem set into two cohorts, a predictable set using the linear model, and a chaotic set. This chaotic set is the subprime space.

To effectively model the risk of subprime lending, you need to do two things. Input more data into the models and use nonlinear techniques to model the problem. At Underwrite.ai, we've found that whereas we can efficiently model prime lending risk with 40 attributes, we need thousands of attributes to model subprime risk with equal efficacy. For example, how someone pays apartment rent and utility bills is not especially predictive in the prime space, but it's highly predictive in the subprime space.

We're not going to address the issues of credit disparity and the corollary problem of income disparity until we start thinking about credit risk differently. But, this create tremendous opportunities for fintech entrepreneurs around the world. In the US, 70% of the population has well populated credit files and 50% of the files have score at or above 700. This means that 50% of the US population is underserved or unserved. In China, the picture is reversed. Only 30% of the population have credit files and only about 10% actually contain specific repayment data. This means that 90% of the 1.4 billion people in China are underserved or unserved in terms of credit access.

Banks will be slow to address the underserved markets due to their inherent aversion to risk. The P2P marketplace has largely focused on providing greater efficiency and price advantage to the same market served by banks. This creates a massive opportunity for those who can understand the nonlinear nature of the credit problem and deploy capital into these underserved markets. I've focused my work at Underwrite.ai on solving the technical problems of better understanding risk in underserved markets through machine learning, but the real impact will be driven by a new generation of startups focused on delivering credit to these markets.

<http://www.lendacademy.com/ai-machine-learning-fix-credit-scoring-system/>

Goldman Sachs moves deeper into retail lending with Fidelity deal

7/27/17

Millions of Americans who want to borrow up to \$25 million have a new potential lender: Goldman Sachs Group Inc.

A new partnership with Fidelity Investments announced Thursday will enable the Wall Street firm to offer securities-based loans to roughly six million accounts managed by broker-dealers, family offices and wealth advisers that use Fidelity's technology. Goldman currently offers such loans to fewer than 12,000 ultrawealthy clients of its private bank.

The move enables Goldman to gain access to millions of potential borrowers at a time the bank has been trying to lend more. It is the latest attempt by a firm known for its investment banking and trading to reach Main Street customers without a network of brick-and-mortar branches.

The centerpiece of the action is a new online platform, called GS Select, that will offer loans of between \$75,000 and \$25 million, with borrowers' portfolios of stocks and bonds serving as collateral, the companies said Thursday. Goldman's software can analyze the holdings and make a decision within a day about how much to lend and on what terms.

Fidelity, meanwhile, gains another offering for the 3,850 wealth managers and brokers on its platform. Those firms use Fidelity to house, trade and manage their customers' assets.

Securities-backed loans are a booming business on Wall Street, as brokerages search for ways to offset falling trading commissions. Merrill Lynch parent Bank of America Corp. had \$40 billion in such loans on its balance sheet at the end of last year, up 140% from 2010. Morgan Stanley's customers had \$30 billion in these loans, more than double from 2013.

These loans can generate needed cash without triggering taxes for borrowers or forcing investors to sell higher-yielding investments. Borrowers often such loans to pay taxes, remodel homes and refinance more-expensive loans. Critics say they sometimes aren't clearly explained and can saddle savers with unnecessary debt.

Goldman currently offers securities-backed loans to clients of its private bank, where they account for more than half of the unit's \$29 billion in loans outstanding. But with fewer than 12,000 clients--versus, for example, Morgan Stanley's 3.5 million--the demand is limited. Fidelity's network represents six million accounts that could become Goldman borrowers, although the Goldman loans won't be available to Fidelity's own retail brokerage or wealth-management clients.

Fidelity won't make money on the loans, according to Mike Durbin, head of Fidelity institutional product. Instead, they are another way to retain customers.

The partnership is the first of several Goldman expects to strike, said Andrew Kaiser, head of Goldman's private bank.

Small wealth advisers and independent broker-dealers are good fits because they aren't already connected to a bank, he said.

Goldman hasn't historically been a major lender, an area it left to commercial-banking rivals. But it has been embracing loans over the past few years to replace declining revenues in core businesses like trading.

Marcus, the online platform it launched last fall to make small personal loans, has lent more than \$1 billion. Goldman is also building a robo adviser to attract consumer clients, according to people familiar with the effort.

In partnering with Fidelity, Goldman is targeting America's "mass affluent." That group is better-off than the average Marcus borrower but not as wealthy as customers in Goldman's private bank, where the average account size is about \$50 million.

Brokers will apply online for loans on behalf of their customers, but they can call a Goldman call center in Salt Lake City for advice and answers.

"It's the right mix, to us, of human touch and digital efficiency," Mr. Kaiser said.

Fidelity has funded its own securities-backed loans for about a decade, but it has turned to banks as demand has increased. It partnered with U.S. Bancorp to extend more loans about three years ago.

<http://www.foxbusiness.com/features/2017/07/27/goldman-sachs-moves-deeper-into-retail-lending-with-fidelity-deal.html>

Worldpay adds new features to merchant platform, including digital wallets

7/27/17

Worldpay US is introducing a suite of new features to its omnichannel platform, Worldpay Total, according to a press release.

The new capabilities are designed to better support the needs of existing customers as well as access to additional markets, including card-not-present and Windows-based merchants.

Launched in October 2016, Worldpay Total connects payments across sales channels through a single integration point and delivers a full-suite of payment processing tools for integrated software vendors and merchants by combining POS, integrated payments and acquiring.

The new Worldpay Total features include

- Account updater: When customer payment information is placed into a merchant's vault, account updater verifies that the system of record contains accurate payment information for Visa, MasterCard and Discover. This automatic process simplifies back-office operations, reduces the number of declined transactions and extends the life of recurring payments when card numbers change.
- CAT kiosks: Merchants can now make full use of unattended, computer assisted terminal kiosks to offer products and take payments anywhere their customers want to shop and buy, while reducing wait times in checkout lines.
- Dynamic descriptors: Merchants can now submit unique business names and MCC codes for each transaction, providing customers with richer detail on their receipts, invoices, and monthly credit card statements while minimizing confusion, service expenses and disputes over returns.
- Quick chip technology through Windows IPC: Worldpay Total now fully supports quick chip technology, a chip card payment processing upgrade that significantly decreases in-terminal transaction times for merchants using Windows platforms.
- Digital Wallets: Online shoppers can now check out faster on any device and pay securely with just a username and password using Visa Checkout. Worldpay Total will soon support additional digital wallets, including Masterpass by Mastercard and One Touch.

https://www.mobilepaymentstoday.com/news/worldpay-adds-new-features-including-digital-wallets-to-merchant-platform/?utm_source=Email_marketing&utm_campaign=reviewMPT07292017&cmp=1&utm_medium=html_email

Blend Network launches with vow to be the “Goldman Sachs of P2P”

7/28/17

A new peer-to-peer lending platform has launched, with the aim of becoming the “Goldman Sachs of P2P”.

Blend Network will offer asset-backed property loans to retail and high-net-worth individuals, as well as hedge funds and other institutional investors. P2P specialist F&P will act as introducer for all of its loans, although Blend Network’s chief executive Yann Murciano said that he would be open to further partnerships in the future, as the business scales up.

“What I’m looking to achieve is good service and good quality deals,” he said. “We want to be the Goldman Sachs of P2P in that respect.”

Murciano, a former Morgan Stanley executive, told Peer2Peer Finance News that the platform officially went live two weeks ago and began listing its first loans last week. Within seven days of the loans going up, the platform had received more than £350,000 in funding from a small network of investors.

“We’ve had people registering already, even though we haven’t done any marketing yet,” said Murciano. “Our lenders are a mix of people from our own professional networks and people who were following F&P in the past. Bankers, brokers, and hedge fund guys.

“We didn’t want to do any marketing during the summer as people are away, but we’ll launch a bit more loudly in September.”

All loans are expected to offer between eight and 15 per cent in interest, depending on the risk profile. There is a minimum investment of £1,000, and all other investments must be made in £1,000 increments. Every loan has been vetted by F&P as well as Blend Network’s own in-house due diligence team. Murciano said that the platform will only ever offer secured loans.

“All our deals are introduced by F&P,” said Murciano. “They’ve completed more than £100m of deals, so we’re coming in with a partner who has a strong experience.” F&P acts as a sponsor within the P2P sector, introducing borrowers to a range of lenders. It has a long-standing relationship with platforms such as ThinCats. Murciano added that these relationships will not be affected by the Blend Network launch.

The platform is still awaiting full Financial Conduct Authority authorisation, and currently operates under appointed representative status. Murciano said that once full authorisation has been received, it may launch an Innovative Finance ISA. In the meantime, the platform’s investment opportunities are already available through a self-invested personal pension (SIPP) plan.

<http://www.p2pfinancenews.co.uk/2017/07/28/blend-network-goldman-sachs-p2p/>

Comcast's MachineQ to expand to 12 major US markets

7/28/17

MachineQ is an IoT network service and platform that uses Low Power Wide Area Network (LPWAN) technology based on the LoRaWAN protocol. Comcast works with its commercial partners to offer organizations from both the public and private sector a platform that gathers, transmits and analyses data from IoT devices that have been distributed throughout their areas.

The company claims that the data gleaned from IoT devices can help these organizations to make better-informed decisions on how they can improve services for customers, tenants and citizens.

After trialling the service from October 2016 in Philadelphia and in the San Francisco Bay Area, the telecoms company expanded MachineQ to Chicago in November. Now, it plans to roll out the service to Atlanta, Baltimore, Boston, Denver, Detroit, Indianapolis, Miami, Minneapolis/St. Paul, Oakland, Pittsburgh, Seattle, and Washington D.C.

New revenue streams

The company said that interest in MachineQ has come from organizations in healthcare, public utilities, automotive and smart cities, with use cases including patient monitoring, remote utility metering, asset tracking, outdoor lighting and waste management.

“We believe that Comcast has a unique opportunity to leverage our existing network assets and Semtech’s LoRa technology, to fuel IoT innovation with disruptive new business models and smarter cities,” said Alex Khorram, general manager of MachineQ.

“We’ve seen excitement about a Comcast solution that is opening a whole new world of use cases that were previously not commercially viable due to the cost of connectivity and end devices, limited battery life, and inability to get coverage,” he continued.

Telcos must invest or lose out

Telecoms companies across the world are on the hunt for new revenue streams, and IoT is a key differentiator for them.

According to Ian Hughes, IoT analyst at IT advisory company 451 Research, telecoms companies including Comcast are also investing in new areas in response to disruption from smaller start-ups.

“We are heading towards a future where IoT devices use whichever is the most appropriate and available connection method to meet a defined quality of service for their data at any point in time, so other enterprises will wish to just benefit from this as a utility rather than set up their own short lived, complicated to manage, networks,” he said.

<http://www.p2pfinancenews.co.uk/2017/07/28/blend-network-goldman-sachs-p2p/>

Aviva to support five insurtechs in new incubator program

7/28/17

Aviva has reached an agreement with London-based startup accelerator Founders Factory to launch a health-focused insurtech program aimed at developing five startups each year.

Participants in the six-month incubator will receive operational, business and technical support from Aviva to accelerate their development and complement the insurer's broader innovation strategy, according to the company. Aviva now holds startup accelerator locations in the UK, Canada, Singapore, Israel and Silicon Valley, with the move.

"People's needs are rapidly evolving [and] a number of emerging technologies have the potential to transform insurance and provide numerous opportunities to serve our customers better," said Serge Taborin, director of innovation and new business at Aviva, in a statement. "Startup collaboration is one of the ways we are tackling this challenge."

This year's inaugural startup participants include:

- Fitwell: An insurtech helping consumers stay fit through its AI powered fitness app and wellbeing coach "Hailee."
- Luther Systems: A developer of blockchain-based products intended to improve the efficiency of transaction management systems.
- Previser: A company that makes instant business payments possible using AI technology.
- Psious: Helps patients tackle mental health problems with virtual reality.
- Shepherd: AI software developer that detects when maintenance is required on any piece of machinery.

"We are providing these startups with an unrivalled platform of support both via our operations team and the insights and scale of Aviva," said Henry Lane Fox, co-founder and CEO of Founders Factory.

As part of the multimillion pound deal, Founders Factory will also collaborate with Aviva on establishing two new businesses annually. The first joint venture is called OnCare, a software platform that allows hospice workers to report on home visits online rather than paper forms. "Technology is heavily under-utilized within social care and OnCare represents an important first step in dramatically improving the delivery of care here in the UK and abroad," Fox said.

<https://www.dig-in.com/news/aviva-to-support-five-insurtechs-in-new-incubator-program>

Bank of America developing a new system of ‘real-time’ card settlement based on blockchain technology

7/28/17

If you ‘re a programmer and want to ensure the success of your career, you seemingly can’t go wrong with focusing on blockchain technology, as it promises to be at the base of all money-related systems in the future.

Bank of America (NYSE: BAC), the second largest bank in the United States by assets, revealed on Thursday that it is looking to develop a new system based on blockchain technology and it needs people with experience in the field to create it.

According to the wanted ad, Bank of America has a job for someone with hands on experience developing blockchain / Distributed Ledger Technology / Ethereum – Frontier/Solidity or Hyperledger Fabric. The position is for a mid-range developer with strong Java skills, database skills, and a strong passion for application architecture development of a brand new Card Account and ‘Real-Time’ Settlement system on the new Payments as a Service (PaaS) Platform.

Bank of America has been eyeing blockchain technology for different uses for quite a while now. Back in June 2014, it filed ten cryptocurrency related patent applications.

<http://www.financemagnates.com/cryptocurrency/innovation/bank-america-developing-blockchain-real-time-card-settlement-system/>

Prosper shutting down its Prosper Daily Finance app

7/28/17

It was back in September of 2015 when Prosper announced they had purchased the personal finance analytics company called BillGuard for \$30 million. At the time this acquisition made sense, it was a way for Prosper to maintain engagement with their customers and prospects beyond just a loan transaction.

BillGuard was relaunched in March of last year as Prosper Daily with a focus on financial well-being. By downloading the app users could keep track of their spending on their credit card and bank accounts, protect their identity and track their credit score.

Alas Prosper Daily will shortly be discontinued. Prosper told me that as of August 31 Prosper Daily will be no more. I reached out to David Kimball, the CEO of Prosper to get his reasoning behind this move.

He told me that the decision was based around focus. While the app was great it was not consistent with the core focus of their business. It was more of an ancillary service and Prosper has become laser focused on their core business this year. Existing users will be notified about a similar app, called Clarity Money, where they can transition and continue to track their finances.

Prosper has retained a few people on the Prosper Daily engineering team and this move will enable them to work on creating a better borrower and investor experience. Improving the web-enabled mobile experience is a key goal for that team now as mobile remains a central part of their development efforts. David didn't rule out releasing another app at some point in the future but it would be different to the Prosper Daily app.

I asked David about how their business was doing overall and he responded with a great deal of enthusiasm. While he couldn't share details yet I heard on the grapevine that Prosper's originations came in around \$775 million in Q2. This would be up significantly from the \$586M they did in Q1. I also heard that they were cash flow positive in Q2. No wonder David feels that Prosper is on the right track today and they are well on their way to building a sustainable and profitable company.

Despite the closure of Prosper Daily David told me their mission remains unchanged: they are looking to advance the financial wellbeing of all their customers. Today, this is done primarily through their personal loan product.

<http://www.lendacademy.com/prosper-shutting-prosper-daily-finance-app/>

Pragma introduces algorithmic triangulation for cross pair FX trading

7/28/17

Pragma, a multi-asset quantitative trading technology provider, has enhanced Pragma360's algorithmic suite to support triangulation of cross pair trading.

The new functionality, created in response to client demand, allows traders to trade cross-pairs through triangulation to achieve better prices. By splitting the trade across more liquid currency pairs then triangulating the liquidity through a common base currency, it allows the benefits of algorithmic trading to extend to less liquid cross pairs.

According to Greenwich Associates, real-money investors and corporate treasuries that commonly need to trade these illiquid pairs overwhelmingly value best execution and price above other factors when it comes to choosing a dealer. Pragma360's new functionality allows banks to maximize the benefits of algorithmic trading, taking advantage of Pragma360's high performance, low-latency, customizable execution algorithms, comprehensive TCA reporting and real-time monitoring.

David Mechner, CEO of Pragma Securities, comments: "Our clients want to extend the benefits of algorithmic trading to illiquid cross pairs. Thus, offering triangulation was a natural evolution for Pragma. Triangulation of more liquid pairs results in a higher quality execution because of narrow spreads and greater liquidity. As a result, bank's leveraging Pragma360 provide a better trading experience to their clients.

https://www.finextra.com/pressarticle/70215/pragma-introduces-algorithmic-triangulation-for-cross-pair-fx-trading?utm_medium=dailynewsletter&utm_source=2017-7-31

Goldman Sachs establishes a digital lending programme for consumers

7/28/17

Goldman Sachs has established a digital lending service for affluent consumers who hold portfolios at third party wealth management firms.

The programme provides financial advisors at third-party broker-dealers, Registered Investment Advisors and asset custodians the ability to offer securities based loans in the form of a revolving line of credit within 24 hours to their clients.

The service, dubbed Private bank Select, extends Goldman's lending into the large and growing independent advisor market serving the needs of the mass affluent segment. Individuals with at least \$150,000 of non-retirement assets under management will be eligible to apply.

"This programme is a quick, simple and convenient way for investors to borrow up to \$25 million against securities held in investment accounts at the firms that Goldman Sachs partners with," says the Wall Street giant.

The bank has struck up a relationship with Fidelity Clearing & Custody Solutions, offering RIAs and broker-dealers that clear on Fidelity's custody and trading platform the ability to provide loans to eligible clients. Other partnerships, primarily aimed at private wealth management businesses without bank affiliates, are set to be announced over the coming months.

https://www.finextra.com/newsarticle/30892/goldman-sachs-aims-for-mass-affluent-with-digital-lending-programme?utm_medium=dailynewsletter&utm_source=2017-7-31

P2P lender RateSetter joins £2 billion club

7/28/17

The “big three” peer-to-peer lenders in the UK continue to cement their position. RateSetter has just become the third platform to tick over the £2bn milestone in cumulative lending, according to AltFi Data. Rivals Funding Circle and Zopa each passed the £2bn mark earlier this year, and now stand at around £2.5bn apiece.

The milestone comes at a tricky time for RateSetter. The platform is currently in the midst of a month-long window during which it will offer fee-free sell-outs to investors, provided that there is sufficient liquidity in the marketplace to allow for it.

The sell-out offer was made a few weeks ago in tandem to the publication of new information about the firm’s former wholesale lending partners. Wholesale lending in peer-to-peer lending has effectively been banned by the FCA – a move that was cemented by a now-infamous letter sent by the regulator to platform CEOs in March.

RateSetter’s claim that it is in the process of winding down its wholesale lending activities was recently corroborated by AltFi Data analysis, which showed that these loans have now all but disappeared from its loanbook.

But some investors have nevertheless been spooked. “This whole debacle has got my confidence in a spin,” wrote one Twitter user.

http://www.altfi.com/article/3298_peer_to_peer_lender_ratesetter_joins_2bn_club

Insurance CEOs say change is coming

7/28/17

Here's what insurance industry CEOs from The Hartford, Travelers, Chubb, and Markel had to say on insurance tech in recent earnings calls.

Earnings season has kicked in. On various earnings calls this week, the topic of technology impacting the future of the industry came up multiple times. Notably, leadership at The Hartford, Travelers and Chubb all weighed in on the future of small commercial insurance and their focus on the space.

We compiled the perspectives below.

Markel co-CEO Richard Whitt III on the \$919M acquisition of State National

“We, like a lot of people, are starting to look at the insurtech space. And State National, I think they are ideally situated to sort of be the go between the insurtech folks and sort of your standard insurance carrier types. It’s a clash of cultures there, I would say.

The insurtech folks are used to things happening lightening fast and with minimal regulatory issues and all that and that’s not insurance. So there almost needs to be a translator between insurtech folks and standard insurance folks. And that is a role that State National plays...And we see them helping us with our insurtech initiatives sort of being that translator between us and those folks.”

Travelers CEO Alan Schnitzer: “There is a lot of rhetoric out there”

I think different competitors and others are at different stages of their engagement in the marketplace. We are not standing still...You look at investments like Simply Business that is meant to make sure that as we look around the landscape and see how the world is changing that we are positioning Travelers to continue to be effective and very competitive in that marketplace. And lastly, I would have that small commercial, in fact all of our businesses, have always been competitive and we have got lots of arrows in the quiver that I guess I should say competitive advantages that enable us to compete effectively. So, we feel good about the outlook.

There is a lot of rhetoric out there. How much business is actually being transacted on that basis and how much is aspirational from the perspective whether that you are saying is something that is worth looking into. But I would say that we are as engaged as anybody on – in all those areas and as aspirational as everybody in all those areas...And again, just think about the innovation going on around here are the investments that we are making and we are not flat-footed.

These aren’t things that we are starting with today, these things that we in many, many cases have been thinking about for many years. And again I will just point to the Simply Business transaction. That’s something that we announced a couple of quarters ago, but it’s not something we stumbled on a couple of quarters ago. That was the result of having been thinking about the exact issue you are talking about

over a number of years and planning and being thoughtful and strategic about it. So I would say yes, we are where we need to be.

Chubb CEO Evan Greenberg: “Change is coming”

“Change is coming. I listen to a lot of loud talk these days...and I do think some of the talk is ahead of the reality at the moment.

But with that said, change is coming. And we are not alone in terms of carriers improving their capabilities, because of what technology brings that will lead that change. It’s around data, it’s around straight through process, it’s around data that improves the customer experience, while at the same time improving your ability to select risk and to do it quickly i.e. in seconds and to be able to then straight through process business.

It’s claims on the other end, almost certain co-boarded claims that can be settled the same way. These capabilities will improve the intermediary ability to sell and service the business at a lower cost, to take that cost out it will speed the process.

But at the same time those same capabilities will be delivered through new clients at the intermediary, where potential customers are buying other services and products and its natural that it at that time they consider insurance, you are licensing your business your small business, you are setting up the accounting and financing of your small business.

It’s a time that you will consider insurance as an example, there will be many like that. You taking out a loan for your business and technology enables those other forms of distribution. The customer will buy it from a desktop, the customer will buy it from a mobile device, they will buy it any time anywhere and they will service it anytime anywhere.

This is not futuristic in the sense of measuring it in years from now. It’s on our door step, this is the next two years or shorter, it will be iterative, it will only get better and better and better. There won’t be one winner, there will be a number of them.”

Hartford President Douglas Eliot sees small commercial change happening quicker than a year ago

“There’s been an awful lot of discussion about not only disruption but, clearly, the front-end sales quoting and changes that may occur there. I’d also remind you that in addition to those skills required, there’s still an awful lot behind that is important to the equation, so having world-class service centers, having a terrific claim operation, having dynamic sales professionals, right, having the data and analytics and the science behind the engines. So we’re working on all facets of our Small Commercial operation.

We do see change coming. We see it probably quicker today than we did a year ago. We’re being responsive to that change, and we’re working hard to take advantage of it as it comes.”

<https://www.cbinsights.com/research/insurance-earnings-calls/>

Acorns partners with Clarity Money

7/28/17

Microinvesting sites are strategically expanding their appeal among millennial investors.

Now claiming over 2 million investment accounts, Acorns announced a partnership with Clarity Money, which offers a personal finance management app.

Through the partnership, Clarity Money customers can use Acorns' automated investing features, while Acorns investors are able to see a snapshot of their investing activity in the Clarity Money app.

The blending of microinvesting and PFM will likely alter how wealth management clients are delivered advice, according to a recent study by industry research firm Celent.

And the appeal of microinvesting among millennials — despite concerns about how fees are levied against their normally small accounts — has brought these providers more than just partnerships. Earlier this month, Acorns' competitor Stash announced an additional \$40 million in fundraising.

"We're on the road to offer more financial products, and one way we're doing that is this partner approach," says Colin Kennedy of Clarity Money.

Clarity Money, which launched last year, allows customers to aggregate their bank accounts, analyze their financial habits and make suggestions to save money. (Clarity itself raised \$11 million in funding in March). Clarity is one of a number of free savings apps in the market, but has plans to go beyond its initial service and offer its users access to financial products through partnerships such as the one with Acorns, said Colin Kennedy, chief revenue officer at Clarity Money.

"Absolutely, we're on the road to offer more financial products, and one way we're doing that is this partner approach," he said.

The partnership has been in effect for six days, and Kennedy said user adoption has already exceeded expectation. "The number of users opening [Acorns] accounts has already exceeded in the first week what we projected for the first month," he added.

Clarity Money's user base will also have access to Acorns' rewards program, Found Money. Launched in May 2016, the Found Money program invests up to 10% of a user's purchase with a partner retail brand into their Acorns account.

Clarity Money was founded by Adam Dell, brother of Dell Technologies CEO Michael Dell.

<https://www.financial-planning.com/news/expanding-its-reach-acorns-gains-a-pfm-partner>

Experian and TransUnion sued over allegedly faulty records

7/28/17

Credit reporting companies Experian Information Solutions Inc. and TransUnion LLC were hit with separate proposed class actions in Alabama federal court Friday by a consumer who claims that both companies failed to record that she had paid a civil judgment, hurting her credit score and violating the Fair Credit Reporting Act.

Rebecca Anne Peters claims that both Experian and TransUnion fail to utilize the court system to get up-to-date information on civil judgments, choosing to rely on third parties to provide them with this information. This practice causes harm to Alabama consumers, as the information is not as detailed or current as that provided by the court system, thereby increasing the possibility that payments made on civil judgments will not be recorded, the complaints asserted.

“The reporting of Ms. Peters’ civil judgment by Experian was inaccurate and occurred because Experian failed to follow reasonable procedures to assure maximum possible accuracy in the preparation of Ms. Peters’ consumer report,” the complaint against Experian said. “Specifically, Experian does not follow the same automated and systematically rigorous processes to obtain all satisfactions and releases of civil judgments that it follows to obtain the original civil judgment information.”

Peters’ allegations center on a \$5,207 civil judgment that was entered against her in 2011. She allegedly paid the full amount in 2016, but credit reports generated by both Experian and TransUnion in June showed an outstanding civil judgment against her.

She now seeks to represent two separate classes of Alabama residents who had a civil judgment appear on either an Experian or TransUnion credit report in the past five years despite public records stating the judgment had been satisfied before the report was generated.

She asserts that a class action is suitable for these actions as there are common questions to be answered, including whether Experian and TransUnion willfully violated the FCRA by allegedly failing to ensure the accuracy of its reports. Peters is seeking both statutory and punitive damages in both suits.

A similar suit was filed against Experian Information Solutions in June, with an Arizona resident alleging the company inaccurately reported a judgment for an unpaid car loan on her credit report when in fact she had satisfied the balance a year before. She seeks to represent a class of Arizona consumers who had unsatisfied judgments wrongly reflected on their credit reports. Representatives for the parties did not respond to requests for comment late Friday. Counsel information for Experian Information Solutions and TransUnion was not available.

Peters is represented by Micah S. Adkins of the Adkins Firm PC and James A. Francis and John Soumilas of Francis & Mailman PC.

The cases are Peters v. Experian Information Solutions Inc., case number 2:17-cv-01270, in the U.S. District Court for the Northern District of Alabama and Peters v. Trans Union LLC, case number 2:17-cv-01273, U.S. District Court for the Northern District of Alabama.

<https://www.law360.com/articles/949425/experian-transunion-sued-over-allegedly-faulty-records>

Eurobank launches Masterpass wallet for online payments

7/31/17

Mastercard Eurobank, one of the leading banks in Greece, recently launched a mobile wallet integrating Mastercard's Masterpass, in an effort to reduce abandonment rates in e-commerce payments. The Bank has decided to integrate the wallet in its core Banking app (the "Eurobank Mobile App") in order to capitalize on the existing user base and authentication mechanisms, aiming to provide optimum experiences and increase adoption rates.

App users are able to perform their purchases either through the web or in-app, in online shops around the world that co-operate with Masterpass and validate their payments using the same credentials they already use for their core online banking transactions: their fingerprint or strong 4-digit pin ("one pin solution"). This omnichannel experience is further enhanced by the fact that Eurobank Masterpass service automatically hosts all customer Eurobank cards, of any kind and any scheme, as well as the addresses that the user has registered with the Bank. Therefore, online shoppers do not need to register cards or enter shipping or billing addresses while performing their purchases.

Eurobank customers can activate their wallet instantly, either at the Bank's digital channels (e-Banking, Mobile App) or directly on the merchant's web site. This "digital by default" strategy led to a significant activation rate, where almost 25% of the app's customer base has already activated its wallet during the first month of operation.

According to Mr. Sotiris Sirmakezis, Eurobank's Group Chief Digital & Technology Officer, "to make customers change the way they perform their daily transactions and to foster engagement, we need to design attractive and frictionless experiences, simplifying their everyday lives. Our implementation of Masterpass provides a seamless payment experience to our app users, from any touchpoint they select to make their purchases

The new wallet service of the Bank caters for payments convergence; thus, it will soon also include proximity payments through NFC technology, providing the same experience to app users as for e-commerce transactions. Ms. Aspa Palimeri Country Manager for Greece, Cyprus & Malta, Mastercard commented: "Eurobank's wallet is a best-in class Masterpass implementation, offering to consumers intuitive, high quality and convergent user experience. We are proud for the result of a very productive cooperation between Eurobank, Mastercard and Mastercard Advisors"

<https://www.finextra.com/pressarticle/70232/eurobank-launches-masterpass-wallet-for-online-payments>

N26 partners with Auxmoney to offer credit to more customers

7/31/17

Fintech startup N26 is trying to build the bank of the future, slowly but surely adding features to provide everything you'd expect from such a bank. N26 already offers consumer credit loans in Germany if you're a creditworthy employee.

And starting today, N26 users who are self-employed, freelancers, students and more can also request a loan thanks to Auxmoney.

If you're not familiar with Auxmoney, the startup matches individual lenders with individual borrowers. It's a credit marketplace like LendingClub, Younited Credit and more. It's not for everyone, but if you're an unusual borrower, Auxmoney can help you.

Now, if you go to the Credit tab in the N26 app, you'll be asked how much money you want, the duration of the repayment and your current situation. Depending on your status, N26 will automatically suggest the best credit feature for you.

So, if you're a regular employee with a steady income, N26 will either give you money itself or match you with a third-party bank behind the scene. If you're a freelancer, N26 will suggest lending money through Auxmoney.

Both products let you borrow between €1,000 and €25,000 at a duration of 1 to 5 years. It's hard to tell you about interest rates as it'll greatly vary depending on how much money you're asking for and your situation.

This is a good addition as anyone can now open a credit line using N26's app. You don't need to open another bank account or sign up to a third-party — it's a seamless integration.

Once again, this feature is limited to Germany. While it's great to see that German customers can now invest, save and borrow money using N26, I hope that the startup is going to launch similar features in other markets as well. That's how you build a truly European bank.

<https://techcrunch.com/2017/07/31/n26-partners-with-auxmoney-to-offer-credit-to-more-customers/>

Uber to issue its own credit card with Barclays

7/31/17

Riding-hailing company Uber plans to launch its own credit card, partnering with the British bank Barclays. The card will be coming later this year, Barclays said last week.

Uber would be the first of the riding-sharing companies to have a co-branded credit card, which are a popular way for companies to cement customer loyalty. They typically give points or credits toward awards, with the most popular cards offering airlines and hotels.

Uber rival Lyft has a partnership with Delta that offers miles, though it's not via a card.

No details about terms or rewards on the Uber cards were available yet, though the awards seem likely to go toward ride credit. Earlier this year, Uber partnered with American Express to give Platinum Card customers a \$200-a-year credit toward free rides.

<https://www.usatoday.com/story/money/business/2017/07/31/uber-issue-its-own-credit-card-barclays/526204001/?siteID=XdSn0e3h3.k-Ap4XSgv62yVSopeDUpJACw>

Bank of America and PayPal forge partnership to ease purchases

7/31/17

PayPal and Bank of America have announced a partnership which will allow customers of the lender to conduct transactions with PayPal both in retail outlets. The partnership will also allow PayPal users to link their accounts with cards issued by Bank of America.

Building on the partnership, next year will see customers of the bank get enhanced experiences when shopping using PayPal. Some of these enhanced experiences include being able to make in-store payments using PayPal by use of either Visa or MasterCard which will support the forthcoming Near Field Communications mobile wallet of PayPal.

Easier linking

The enhanced experiences will also include a simpler method of linking PayPal and Bank of America accounts as well as enabling cards issued by the lender to be digitally represented on PayPal Wallet. Additionally, convenience and security will be improved when shopping in-app, online and in-store by use of fraud tools, analytics, data and tokenization technology.

“We’re always looking at ways we can deliver secure, convenient and fast payment solutions to meet our customers’ needs. Whether it is in-store, in-app or online, this partnership provides yet another option for the empowerment of customers,” said Bank of America’s Enterprise Payments head, Mark Monaco.

Strategic partnerships

Besides Bank of America, PayPal has also been forming partnerships with other leading financial institutions as well as other tech companies. In the last 18 months some of the companies PayPal has entered into strategic partnerships with include JPMorgan Chase, Visa Inc, Apple Inc. PayPal also recently entered a cross-border shopping deal with Baidu, the Chinese search giant, allowing shoppers in China numbering 700 million to connect with PayPal merchants numbering in excess of 17 million.

As a result of the alliances the total number of customers that PayPal now has reached 210 million with 6.5 million of them having been added in this year’s Q2. The frequency of transactions has also increased by 10% with the average number of transactions per account being 32.2 in the last one year.

New customers

According to the chief executive officer of PayPal Holdings, Dan Schulman, the payments platform is anticipating adding about 25 million new customers in 2017 following the various deals and partnerships that have been formed.

<https://technewsobserver.com/2017/07/31/bank-of-america-and-paypal-forge-partnership-to-ease-purchases/>

Ripple's product suite is growing

7/31/17

Just a few years ago, Ripple opened its doors with a grand vision: to enable the Internet of Value (IoV) to move money like information moves today. We put the pedal to the metal and built a robust enterprise solution to make cross-border payments truly efficient for banks, payment providers and their customers, using advanced blockchain technology.

And now, Ripple's growing global payments network has 90+ customers, 75+ commercial deployments in progress and a common set of payment standards governing all transactions on the network. We are working hand-in-hand with regulators across the world to show how blockchain can transform cross-border payments and, in effect, global commerce. XRP is quickly emerging as the best digital asset for payments. It makes us proud to see the innovation our customers are bringing to their respective markets in order to move the dial with their clients.

As the market and our customer base has evolved, I want to take the opportunity to articulate how our products are coming together (and growing) to support our one, single vision.

Based on customer feedback, we've given our global payments network a name, RippleNet. This is not new – but simply an evolution of the growing network that has been building significant momentum. RippleNet is the world's only enterprise blockchain solution for global payments.

Our customers make up the network and I'm pleased to announce we have expanded our suite of offerings to help even more clients tap into RippleNet.

Processing payments with xCurrent

xCurrent is the new name of our existing enterprise software solution that banks and other financial institutions currently use to instantly send and receive cross-border payments with end-to-end tracking and bidirectional messaging across RippleNet. Recently, we added a Rulebook, developed in partnership with the RippleNet Advisory Board to standardize all transactions across the network.

The Interledger Protocol (ILP) is the backbone of the solution and makes it possible for instant payments to be sent across a variety of different networks. It's our belief that this is the only way to scale the global network for future demand.

Sourcing liquidity with xRapid

xRapid is a new product currently being built for payment providers. As we've gone out to market with xCurrent, we uncovered an untapped need for a low-cost liquidity solution for emerging markets. xRapid uniquely uses XRP to lower the liquidity costs of payments in emerging markets. Product development is well underway and I look forward to sharing more over the coming months.

Sending payments with xVia

xVia is also a new product currently in development. xVia is for those who want to send international payments through a bank or payment provider on RippleNet. xVia offers a standard interface as a simple API that enables users to send global payments with transparency into payment status and attach rich payment information, like invoices.

Personally, I couldn't be more excited about the potential that Ripple, together with our customers, is bringing to the payments space. We continue to work towards our vision of building the IoV. To that extent, our products are designed to provide a single frictionless experience to send payments globally.

<https://ripple.com/insights/ripples-product-suite-growing/>

Legal & General America launches SelfieQuote.com, a new way to receive a life insurance quote by simply uploading a selfie

7/31/17

Legal & General America has launched an easy and engaging way to obtain a life insurance quote: simply submit a photo of yourself, otherwise known as a ‘selfie’, and let technology do the rest.

SelfieQuote.com provides a life insurance quote by estimating an individual’s age, gender, and body mass index (BMI) using an individual’s selfie photo. Legal & General America is the first in the life insurance industry to roll out the selfie-quoting technology. This groundbreaking digital experiment, now in beta phase, is made possible through a partnership with Lapetus Solutions, Inc (LSI), the science and technology company that created the new facial analytics technology.

Utilizing their platform, Legal & General America is able to analyze a selfie to provide an indicative quote for life insurance. A customer can then provide exact answers, update the amount of desired life insurance, and receive a personalized quote based on accurate information. Customers can then apply for a term life policy online which takes just a few minutes.

“This could revolutionize the life insurance application process for millions of consumers, as it allows for a much more engaging user experience while also showing in a matter of seconds how affordable a life insurance policy can be,” said Jim Galli, Executive Vice President, Business Strategy and Innovation for Legal & General America.

The initial beta launch of SelfieQuote will be available for a limited time. Insights from this experiment will determine if selfie-quoting will become a permanent feature on LGAmerica.com. Users can test-drive this feature at SelfieQuote.com.

<https://coverager.com/press-release/power-selfie-legal-general-america-launches-selfiequote-com-engaging-new-way-receive-life-insurance-quote-simply-uploading-selfie/>

Meet the company behind Nutmeg's robo-advise platform

7/31/17

US-based InvestCloud is bringing its white label robo-advise platform to Europe.

As wealth management becomes more automated, third party fintech companies are becoming increasingly popular among wealth managers and digital investment platforms like Nutmeg.

When Nutmeg launched its Lifetime ISA in April, it was through a partnership with digital wealth platform InvestCloud. The cloud computing and API-based technology allowed Nutmeg to quickly on-board clients while complying with regulators.

The Los Angeles-based company is helping robo-advisers, wealth managers and IFAs around the world set up automated investment products for clients through its newest product, Emerald.

It is one product that the fintech company offers to its clients as a robo or hybrid experience. The platform handles almost everything from onboarding to rebalancing and holding accounts and trading. The only thing it doesn't do is give the end user financial advice.

The product helps both B2C and other institutional financial organisations create a hybrid robo-advise model, says Will Bailey, executive vice president of Europe and innovation at InvestCloud.

The company recently opened an office in London and is expanding its ability to "support robo advisor in the both supporting our clients who are B2C but also with some of the larger financial institutions in the world and introducing some of the robo elements into their digital advisory offerings," Bailey said.

While Bailey would not say exactly how many clients use Emerald, he did say that overall InvestCloud has 670 clients.

British entrepreneur John Wise started the company in 2010. The firm has around 270 apps or services that it offers clients, including its robo-advise service, that customers can use as lego blocks to build up their company.

It's just one of a number of third party fintech companies helping automate the investment process. While some studies suggest that investors still prefer face to face advice, these companies are betting on the technology becoming even more popular.

Bailey says it's just a matter of time before IFAs and wealth managers will have to use some type of automation or robo-advise. Robo-advisers have created a unique digital experience and brand loyalty that IFAs can learn from, he says.

“The IFAs that I think are going to be successful are the ones who think about what made them successful in creating strong relationships with their existing clients... and find ways to translate that into the digital realm,” he said.

If they don’t, he says, they will “go the way of the dodo.”

<http://www.altfi.com/article/3303>

Lendico and SolarisBank team up for SME lending

7/31/17

The Berlin-based duo of peer-to-peer lending provider Lendico and fintech firm SolarisBank are working together on a long-term collaboration for financing SME loans.

To begin with, SolarisBank is providing an “eight-digit sum” for financing loans via Lendico – with unspecified plans to expand this commitment in the medium-term.

Dr. Clemens Paschke, co-founder and managing director of Lendico, says there is a “strong demand for loans from SMEs” and with SolarisBank it can provide “bespoke lending solutions for our customers, and will also be developing new lending options”.

Marko Wenthin, co-founder and chief commercial officer of SolarisBank, says via its banking platform, its aim is to support the business models of firms like Lendico and “show that traditional banking transactions can be structured more efficiently and in a much more user-centred way by decoupling from the bank institution”.

The Lendico platform went live at the start of 2014, and has been used for transactions with a total lending volume of over €100 million. In continental Europe, Lendico focuses solely on corporate loans. The maximum loan amount for corporate customers is €250,000, and CHF 500,000 (€440,000) in Switzerland.

According to SolarisBank, its involvement illustrates the “huge amount of interest” among investors in providing capital for this target group. It’s probably not wrong. Outside of Germany, many others are looking to tap into this SME market. Iwoca and Intesa Sanpaolo in Italy, and NatWest in the UK, are just two examples of similar plans.

<http://www.bankingtech.com/929602/lendico-and-solarisbank-team-up-for-sme-lending/>

Marketplace lender Blackmoon to launch ethereum token management platform

8/1/17

A marketplace lender that boasts \$100 million in deal volume is launching an ethereum platform for "tokenized investment vehicles."

Released by Blackmoon Financial Group today, Blackmoon Crypto is designed to enable verified asset managers to create and manage tokenized funds in a legally compliant manner. Operating in nine countries, Blackmoon has attracted \$2.5 million to date in investment from firms including Target Global and Flint Capital.

The company, which operates the Blackmoon Lending Marketplace, launched in the U.S. last year, and has offices in New York and Cyprus. Blackmoon Crypto is incorporated in Singapore.

While tokens may seem like a departure for a business focused on marketplace lending, Oleg Seydak, CEO of Blackmoon Financial Group, described it as "complementary."

In interview, Seydak argued that tokenized funds simply need an industry standard for private and institutional investors.

"The main idea of Blackmoon Crypto is provide a legal and technical framework for asset managers to create and continuously manage tokenized investment funds," he told CoinDesk, adding:

"Blackmoon will issue crypto tokens that [asset managers] will be able to distribute among investors in a new vehicle. At the same time, we'll provide [them] with the legal framework to effectively incorporate as a legal entity."

In context, however, the announcement for Russia-based Blackmoon comes at an interesting time.

For one, last week was a tumultuous one for the crypto token sector, with the SEC issuing guidance that said tokens can be considered securities. While expected, the guidance has created an air of uncertainty around the legal future of token issuance – and what is compliant and what is not.

However, Blackmoon has clarified that it will not be operating with U.S. investors. "Such an organization should be licensed as a broker dealer," explained Seydak.

Blackmoon will, however, apply for a broker dealer license and aims to have that in place within the next nine to 12 months.

"Then we will be able to sell securities to sophisticated and accredited investors in the U.S.," Seydak said.

For now, he noted that U.S. investment managers will be able to participate if they are selling to investors outside the country.

Overall, this means that Blackmoon has a timeline in place to have three funds on the platform by early 2018.

Going forward, the company will issue its first ethereum-based tokens, called Blackmoon Crypto tokens (BMC), on the platform in September.

"The first two funds on the platform are based on asset classes we operate within the original Blackmoon," Seydak explained.

With this step kicking off the operation, Blackmoon Crypto aims to introduce its first external manager to the platform in Q1 2018.

<https://www.coindesk.com/online-lender-blackmoon-launch-ethereum-token-management-platform/>

PeerStreet integrates with Personal Capital to provide more detailed investment overview

8/1/17

PeerStreet, an award-winning platform for investing in real estate backed loans, has announced an integration with Personal Capital, powered by the Envestnet | Yodlee Data Aggregation Platform. Customers of both Personal Capital, an automated investment service with more than \$4.8 billion assets under management, and PeerStreet can now view their PeerStreet positions within the context of their investment portfolio on Personal Capital.

This integration with Personal Capital follows similar integrations announced earlier this year with Wealthfront and Betterment. This integration helps customers understand their PeerStreet investments in the context of their overall portfolio.

“Many PeerStreet customers have asked for this integration with Personal Capital. We’re always working to improve the experience for our customers and provide greater control and transparency,” said Brett Crosby, co-founder and COO of PeerStreet. “The more people can see how their PeerStreet account is performing compared to other investments, the more they can make informed decisions about where to invest money in the future.”

Since launching in November 2015, PeerStreet has been rapidly increasing its investor base and adding features to its platform. This integration with Personal Capital, which leverages the Envestnet | Yodlee Data Aggregation Platform, is another indication of the types of expansions and integrations that will help customers see their PeerStreet investments within their greater financial portfolio.

PeerStreet, which was just named as one of the Fintech 250 companies by CB Insights, continues to rapidly grow following the announcement of a \$15 million Series A round in November last year, led by venture capital firm Andreessen Horowitz. Notable individuals who have invested in PeerStreet include Ron Suber, Adam Nash, and Michael Burry.

<http://www.businesswire.com/news/home/20170801005258/en/PeerStreet-Integrates-Personal-Capital-Provide-Detailed-Investment>

American Express and MineralTree partner to streamline B2B transactions

8/1/17

American Express and MineralTree, an accounts payable (AP) and payment automation solution provider for growing companies, announced an integrated solution that brings efficiency to everyday accounts payable (AP) processes. The partnership provides organizations with an easy-to-use platform that incorporates their American Express® Corporate Card into their normal AP workflows¹. This enables organizations to streamline the supplier payment process while receiving the benefits of paying by Card, including earning statement credits or Membership Rewards® points, increasing working capital, and optimizing cash flow.

Many growing companies still follow manual, ad hoc processes in accounts payable, and frequently pay their suppliers with paper checks. These processes can lead to inefficiency, lack of effective financial controls and exposure to various forms of payment fraud, including expensive check fraud.

In an effort to minimize this problem, the collaboration between American Express and MineralTree will present an out-of-the-box solution with embedded American Express virtual card payments. The integrated offering, available on the MineralTree platform, will provide the security of American Express virtual card technology, which generates a single-use card number for each transaction. It also provides two-way synchronization with common accounting systems.

In addition, the MineralTree platform offers advanced payment security features such as two-factor authentication, two-factor payment verification, payment limits, and integration with bank Positive Pay. The platform additionally provides automated invoice data capture and invoice approval workflows to streamline the accounts payable process.

“At American Express, we are focused on helping businesses to plan, execute and efficiently manage their business-to-business payments processes,” said Gint Balodis, VP of B2B Products and Solutions, American Express Global Commercial Payments. “MineralTree offers a powerful solution for our clients to manage their supplier payments and this integration will further improve the supplier payments workflow from beginning to end.”

“Growing middle market companies are always looking for ways to improve cash flow and bring greater efficiency to their financial operations, one of the easiest ways to do so is by streamlining AP and converting more check spend to commercial cards,” says MineralTree Founder and CEO BC Krishna. “We are delighted to be collaborating with American Express to offer our solution to their vast network of Card Members.”

<https://www.finextra.com/pressarticle/70250/american-express-and-mineraltree-partner-to-streamline-b2b-transactions>

ID Finance teams up with Da Vinci Capital to launch \$200 million fintech fund

8/2/17

Emerging markets Fintech firm ID Finance announced on Wednesday it has joined forces with former Elbrus Capital fund manager, Yuri Popov, and asset management Da Vinci Capital to launch FinTech Credit Fund, which is described as a \$200 million debt finance fund aimed towards fintech companies with a focus in alternative lending.

While sharing details about the fund, Boris Batine, Co-Founder and CEO at ID Finance, stated: “The vast majority of money going into fintech is chasing a small number of well-known startups. There are many more high quality fintech companies all over Europe, some of which are performing extremely well, that are seeking capital to scale. We see a huge opportunity to support these companies while providing a superior risk adjusted return to investors.”

ID Finance also reported that the Fund will initially focus on projects within the CIS and European markets. Funding will be provided to companies involved in consumer/SME lending, with balance sheet and marketplace lenders being eligible. Projects offering analytical solutions for credit scoring based on Big Data, AI and machine learning, as well as SaaS and PaaS solutions and payment services are of particular interest to the Fund and align with the investors’ areas of expertise. Investment decisions will be made based on the assessment of a number of criteria, including a company’s creditworthiness, the strength of their business model and technology, the quality of their loan portfolios, and risk and revenue potential.

Oleg Zhelezko, Managing Partner, Da Vinci Capital, also shared: “ID Finance and Da Vinci Capital will provide a solid investment process and infrastructure for the Fund as well as access to our broad network of institutional and private investors. Our expertise in fintech and alternative lending at an international level will also help to reduce credit risks.”

Alexander Dunaev, Co-Founder, ID Finance, added: “The alternative lending market is worth a potential \$2 trillion and we see a huge opportunity to back the billion-dollar companies of tomorrow focused on digital lending.”

<https://www.crowdfundinsider.com/2017/08/120144-id-finance-teams-da-vinci-capital-launch-200-million-fintech-fund/>

Skype integrates with PayPal for P2P payments

8/2/17

Skype is integrating with PayPal to enable users to send money to their contacts while chatting over iOS and Android mobile devices.

With over one billion Skype mobile downloads to date globally, users will be able to use PayPal directly from their Skype app to beam cash instantly to their friends and family. The functionality is being roll out today today to PayPal and Skype users in 22 countries.

The move extends PayPal's in-app reach for peer-to-peer payments across a multitude of popular messaging channels, such as a voice command with Siri, in chat with iMessage and Slack, and in email via Microsoft's Outlook.com.

https://www.finextra.com/newsarticle/30915/you-can-now-use-skype-to-send-money-to-friends?utm_medium=dailynewsletter&utm_source=2017-8-3

JPMorgan takes AI use to the next level

8/2/17

Major financial services (FS) players have long been applying algorithms to make equity trading more efficient. Now, however, JPMorgan says it has developed an artificial intelligence (AI) system to take such automation to new heights.

The bank has been testing its AI program, LOXM, since Q1 2017 in Europe, and plans to roll it out across its Asian and US operations in Q4 after trials proved successful. LOXM was trained on billions of historic transactions to enable it to execute equities trades at maximum speed and at optimal prices, and to offload large equity stakes without causing market swings. LOXM delivered significant savings and far outperformed both manual and automated existing trading methods in trials, according to JPMorgan.

Here is how JPMorgan says LOXM outdoes existing algorithmic trading:

- It is being applied directly to trade execution. JPMorgan claims it is the first major bank to apply AI technology to real-time trades, as opposed to applying the technology only to post-trade allocations like many of its peers. Although JPMorgan may well become the first of its class to get such a sophisticated program to market, its main rivals could be developing their own solutions without making it public. These players may now bide their time to see what can be learned from LOXM once it is deployed, and possibly improve upon it, further driving innovation in this space.
- It could be applied to client management. Although LOXM will be applied to trade automation initially, it may later be trained to thoroughly familiarize itself with individual end clients to take their behavior and reactions into account when executing a trade, says Daniel Ciment, head of global equities electronic trading at JPMorgan. He adds that delegating such customization to a machine means personalization can be achieved more efficiently and at a larger scale. However, if LOXM develops such skills, JPMorgan may risk alienating some of its end clients, as research shows that most consumers still don't trust technology with major financial decisions. Banks will have to consider how to mitigate this outfall to ensure their automation efforts add value.

JPMorgan's announcement is further evidence that automation using AI in financial services is inevitable. Financial institutions (FIs) are increasingly looking at how to deploy AI to reduce their operational costs as the technology becomes increasingly adept at crunching vast amounts of data and learning from its experiences.

And as more of these players reduce their outlays, the pressure on their peers to do the same is intensifying. That a player as powerful as JPMorgan — the world's biggest investment bank in revenue terms — has committed so heavily to the technology will now make the situation even more critical for its rivals. Moreover, if LOXM does deliver the benefits JPMorgan claims it can, this will not only push FIs to automate using AI, but to do so to higher standards.

This means FIs that haven't yet turned their attention to large-scale AI deployment cannot afford to delay much longer.

<http://www.businessinsider.com/jpmorgan-takes-ai-use-to-the-next-level-2017-8?IR=T>

PayPal is now available from PagoPA payment services

8/2/17

PayPal, supported by Intesa Sanpaolo, enriches the range of payment methods available on PagoPA , an initiative set up by the Digital Agencies Agency, which enables citizens and businesses to make payments to the Public Administration online, with Significant benefits in terms of speed and safety. Thanks to PayPal, the PagoPA System can use another digital payment method already used by about 6 million Italians and over 200 million people worldwide. Intesa Sanpaolo is also present on the PagoPA platform with a personalized and competitive payment service, which includes credit cards, prepaid cards, Internet, cell phones and phones.

PagoPA has marked the beginning of a new era of payments to the Public Administration. Paying school fees, waste tax, fine or otherwise, electronically and comfortably from home, is only one of the advantages of the system, which also allows you to know the cost of the transaction in advance, receive additional warranty 'Amount to be paid and a receipt with release value or usable to attest the payment.

Established by the Italian Digital Agencies Agency (AGID), PagoPA is currently adopted by 22,000 public administrations, banks, post offices, lenders and private individuals, identifiable by the logo display created to certify membership to the platform.

"PagoPA is one of those small digital revolutions that will ultimately change our habits," said Federico Zambelli Hosmer, general manager of PayPal Italia. "Simplifying through digital how to pay taxes, school chores and other public services means eliminating queues at counters, waiting times, and contributing to improving the relationship between the citizen and the public administration. Our goal is to help fill the digital gap that still separates us from the rest of Europe and make more and more Italian people use PayPal at least once a day. "

"Facilitating citizens 'and businesses' payments to public administration is an important chapter, and we," said Stefano Favale, Head of Global Transaction Banking at Intesa Sanpaolo, "we are contributing at every level to favor and enhance digitalisation of the country, a need Urgent to support the growth and competitiveness of businesses and to provide citizens with efficient, safe, and fast services. In this respect, Intesa Sanpaolo has long joined the PagoPA System with a wide range of payment instruments: cards, wire transfers, Internet, cell phones and phones, to which today an instrument already used by citizens such as PayPal is added; All payment services are also available on our multichannel platform. "

"PagoPA has been rethought in architecture, user interface and usability for an easy and mobile approach first. One way - in the words of Diego Piacentini, Extraordinary Commissioner for the Implementation of the Digital Agenda - different and more natural for citizens to pay for Public Administration: more immediate, fast and cheap for the country. With PayPal in PagoPA, the citizen has today an open and flexible system and a modern payment method capable of innovating the relationship between citizens and public administration. "

<http://www.datamanager.it/2017/08/paypal-ora-disponibile-servizi-pagamento-del-sistema-pagopa/>

Klarna launches a P2P payment app called Wavy

8/2/17

Fintech startup Klarna grew thanks to its e-commerce payment service, but now the startup is diversifying a bit. The Swedish company is launching Wavy, a free peer-to-peer payment app and service.

After Cookies imploded, Klarna approached the team behind the German app so that they could join another fintech company. It turns out that this team has been working on another peer-to-peer payment app. And the fact that Klarna is backing this project makes it interesting as it's a highly competitive space.

There are quite a few peer-to-peer payment apps out there, such as Venmo and Square Cash in the U.S., Lydia in France and Ireland, Circle, etc. Other fintech products also let you send money instantly for free, such as Revolut and N26. Finally, big players are also adding peer-to-peer payment features as part of their existing products, such as Apple with Apple Pay in iOS 11, or Facebook with Messenger in the U.S.

Wavy is trying a different approach because people are tired of downloading new apps, signing up and saving their credit card information everywhere — with Wavy, only one side of the transaction has to sign up. It works in 31 European countries already.

When you create a transaction using the app, Wavy generates a link. You can then share this link in any messaging app. It works in Whatsapp, Messenger, iMessage — anything you want. Your recipient can then click on this link to open a web page.

Your recipient can then accept and redeem the payment with a standard IBAN — no need to sign up. If you are requesting money, your recipient can put their credit card or debit card number. Once again, you don't need an account. If your friend doesn't click on the link, the transaction expires after a while. You can add animated stickers to your payment.

Wavy hopes that at least some people will download the app — you need an account to initiate a transaction after all. If people on your network sign up, you can tap on their names directly in the app without having to share a link in a messaging app. That's how Wavy can create a viral loop.

But Wavy's hidden weapon is that anyone with a Klarna account can activate Wavy in their settings. It could quickly become a hit in some markets where Klarna is particularly popular, such as Sweden.

<https://techcrunch.com/2017/08/01/klarna-launches-a-peer-to-peer-payment-app-called-wavy/>

USAA pilots conversational AI on Amazon Alexa

8/2/17

Military bank USAA is tapping AI technology from Clinc for a pilot that will let members check their balances and spending patterns by talking to Amazon's Alexa.

USAA has been experimenting with Alexa for over a year but the integration of Clinc's conversational AI platform is set to introduce a new level of sophistication.

While USAA members will be able to ask Alexa simple questions such as their balance, they will also be able to dive deeper into their spending habits, for example asking how much they spent on eating out in a certain city in the last year.

Clinc says that its natural language technology means that members' interaction with Alexa will feel "like an intelligent human interaction" because there is no need to remember specific commands.

Transactions are not being tested because USAA has decided that there are not enough security controls in place yet.

Clinc's co-founder, Jason Mars, told the San Antonio Express News that 10 financial institutions are testing its technology, but USAA is the first to go live with customers through its 400 member-strong 90-day pilot.

https://www.finextra.com/newsarticle/30913/usaa-pilots-conversational-ai-on-amazon-alexa?utm_medium=dailynewsletter&utm_source=2017-8-3

RBC customers can now ask Siri to pay their bills

8/2/17

Royal Bank of Canada (RBC) has revamped its app, enabling customers to ask Apple's Siri assistant to pay their bills on iPhone and iPad.

Once a user gives the voice command, Siri confirms the name from their payee list and the RBC app automatically debits the account and sends the payment, which is protected by TouchID.

Another new feature lets customers send Interac payments within Apple's iMessage. Users type the amount of money they want to send to their contact in the iMessage window and authenticate the transfer using TouchID.

RBC already lets customers use Siri to send Interac money transfers to friends and says the latest features are the fruits of its innovation labs work, with more to come.

"We're one of the leading voices on artificial intelligence in Canada, and our integration of Siri into bill payments and P2P transfers are an example of how our clients are already benefitting from these advancements in AI," says Sean Amato-Gauci, EVP, cards, payments and banking, RBC.

https://www.finextra.com/newsarticle/30909/rbc-customers-can-now-ask-siri-to-pay-their-bills?utm_medium=dailynewsletter&utm_source=2017-8-3

Compare.com is proof that insurance disruption won't happen overnight: CEO Rose

8/2/17

Disrupting an industry that has been doing things the same way for a generation takes time. Take it from one major insurance disruptor – compare.com.

The online insurance comparison marketplace launched in the U.S. in 2013 and now operates in all states except Alaska with more than 70 carriers on its platform. Its entrance into the market was a wake-up call to an industry that had been mostly ignoring consumers who want to conduct insurance transactions online.

After four years, compare.com is still finding its way. It has yet to make a profit, although it's losing less – \$21.2 million (16.2 GBP) in 2016 compared to \$28 million (21.5 GBP) in 2015, according to the 2016 annual results of its majority owner, U.K.-based Admiral Group. But it has grown its business and garnered increased interest from carriers — it is now working with more than half the top 25 personal lines carriers.

“It's like any disrupter. It's slow to start with, and then you build momentum. You're always looking for that hockey stick moment. We don't know if we're in the hockey stick moment or not, but we're certainly very excited about 2017 and the results we've gotten, the number of carriers that are on board...it's been a good ride,” said CEO Andrew Rose.

Rose said the principle of the company is simple – consumers want choice. He believes the tide is finally turning on how they shop for insurance.

“If you come back to that as the fundamental premise, do you want to walk into your grocery store and be offered one option for soup? Do you want one option for fruit? No, you want lots of options. Do you want a simple way to shop for it? That's what compare.com does,” he said.

Admiral Group said it is committed to growing the compare.com model, calling it a “developing business” in its 2016 annual report and noting that the business is “seeking to rewrite the rules of insurance customer engagement.”

Admiral has five insurance and four price comparison operations in five countries, with the Confused.com auto insurance site of the U.K. being its most successful. Its operations in Spain and France have also been profitable. The combined profit from all of Admiral's price comparison businesses in 2016, excluding minority interest shares, was \$3.54 million (2.7 million BP). Confused.com's profit increased 29 percent last year. The company's numerous price comparison platforms put out 21.5 million quotes in 2016, up from 19.5 million in 2015.

“Our combined price comparison operations made a small profit, supported by encouraging progress by Confused as it seeks to establish a differentiated market positioning as ‘No. 1 for car savings’,” Admiral said in its 2016 annual report.

Success doesn’t come overnight for startups in insurance, according to Rose.

“You have to be accepting of the fact that this is going to take a while...That’s because the industry, it moves more slowly. They haven’t been forced to change. They’re going to change at the pace that is acceptable for them,” he said.

That openness to change has begun, however. Rose said he has noticed a significant shift in the attitude of carriers towards the compare.com platform compared to when the site first started back in 2012 and 2013.

He said carriers want to see results before they will get on board.

“It’s difficult for lots of insurance companies to make a big plunge with a startup when it’s still a concept. You have to be brave in many cases. Go out there and prove it with a couple of carriers. Put your money where your mouth is as a startup, and prove that it works,” he said.

Rose said the fact that compare.com is still standing, has increased its volume, and has been persistent in forming partnerships with carriers that weren’t interested years earlier prove its viability.

“The fact that we keep knocking on some of these doors, we’ve got more and more of the carriers, and our list of carriers relying on our panel went from a group that you could count on one hand to a group that could fill a room, has changed the dynamic,” he said.

Rose said that carriers have been motivated by seeing their competitors on the site as well, and compare now offers auto, home, condo and renters coverage on the one platform so “we have a product that’s more palatable to some of the carriers that want all of those products together in one policy.”

Start-up challenges in the insurance world

Rose said it can be frustrating to be a startup in the insurance space, a topic he addressed recently on a panel with the CEO’s of other insurtech and industry disruptors – Slice Lab, Snapsheet, and Life360 – at an InsuranceX technology conference near Silicon Valley.

The group talked to a room full of technology startups on how startups can better position themselves to work with insurance companies and get inside the insurance industry’s walls.

Rose told the audience that there is a huge opportunity for insurance market disruption, but that doesn’t mean it’s easy to break through.

“[Insurance companies] have not changed in decades – insurance for them hasn’t changed in decades,” he told attendees. “When you come in with ideas that fundamentally challenge how they do business it gets you out of bed in the morning, but it’s also one of the big challenges.”

The success that comes from tackling those challenges with the industry may look different than what has been historically defined as success. Insurtech and autonomous vehicles will “fundamentally change insurance,” Rose said, but carriers that evolve and find ways to meet the new needs of consumers will be the ones that survive.

Rose said he has seen firsthand how insurtech and the industry can work together.

“I hear a variety of folks saying, ‘insurance companies are going to go away.’ No, they’re not. I fundamentally disagree with that,” he said. “You’re going to see insurtech fundamentally change insurers, but the insurers are still going to be there.”

The agents will still be there too, he said. While he expects the role of the agent is changing and the number of agents will be reduced, more complex risks will need an agent to be involved.

“The more transactional an item is, the more likely you’re going to end up having an agent not involved...The agents that are adding very little value in the process in whatever capacity that may be are going to see themselves challenged to continue to be part of the insurance equation. Those that offer value will stick around,” he said.

Compare.com itself offers customers the ability to connect with an agent to discuss or complete their transaction. Rose said they designed the business model to accommodate whatever the insurance company wanted to do around distribution, but consumers and carriers are dictating what they want the agent to do, “that’s what’s been changing over time.”

The analogy that people use comparing insurance agents to travel agents, whose numbers have dramatically declined, he said is not relevant to the insurance industry.

“Travel’s a simple purchase. You know exactly what you’re going to get,” he said. “Insurance is a promise, it’s a product. It is the only product that I’m aware of that both the buyer and seller hope it never gets used. Because of that, you don’t want to mess it up. It’s something that needs to be there in the case of something really bad is going on. The more complex it gets, the more you’ll see an agent involved. [But] how the agent is involved could be very different.” The way people interact with agents is changing.

“The face-to-face interactions are diminishing. That’s why I wouldn’t invest in a brick-and-mortar mainstream location right now,” Rose said.

Still, Rose says the fundamental foundations of insurance aren’t changing– even if the dynamics around insurance interactions are.

He added the insurance companies needs to look at the insurtechs that come their way and evaluate which ones make sense for them.

“That’s where the insurance companies need to be thoughtful about what they invest their time in. What’s going to have the biggest impact?” he said.

Insurers can’t implement every piece of technology they see because it’s not economically feasible but, he said, they should be open to having the conversations with insurtech companies and startups that offer a new way of doing things.

“There are too many insurance companies that say, ‘I’ll wait ‘til I understand exactly what’s going on before I’ll make any moves.’ Many of them made that decision around direct. Many of them made that decision around telematics a long time ago,” he said. “Sitting on the sidelines of this thing, and assuming that 10 years from now, five years from now, 20 years from now, everything’s going to be the same, you will likely be out of business, having been purchased by somebody because your business results deteriorated faster than your competitors.”

<http://www.insurancejournal.com/news/national/2017/08/02/459675.htm>

CBOE inks bitcoin market data licensing deal with Gemini

8/2/17

CBOE Holdings, Inc. and Gemini Trust Company, LLC today announced an agreement that provides Chicago Board Options Exchange, Incorporated (CBOE) and its affiliates with an exclusive global license to use Gemini's bitcoin market data for bitcoin derivatives and indices.

Gemini is a digital asset exchange and custodian that allows customers to buy, sell, and store digital assets such as bitcoin and ether. Gemini is a New York trust company that is subject to fiduciary obligations, capital reserve requirements, and banking compliance standards of the New York State Department of Financial Services.

Under the terms of the agreement, CBOE will have a multi-year exclusive global license permitting it to use Gemini's market data, including Gemini daily bitcoin auction values, in the creation of bitcoin derivatives products for listing and trading. Pending regulatory review by the U.S. Commodity Futures Trading Commission (CFTC), cash-settled bitcoin futures are planned to be made available for trading on CFE by the fourth quarter of 2017. Moreover, CBOE will retain exclusive rights to use Gemini market data for the creation of new indexes, as well as rights to distribute Gemini market data over CBOE's market data feeds.

Ed Tilly, CBOE Holdings Chairman and Chief Executive Officer, said: "CBOE is not only a home to options, derivatives and the VIX but also ETF innovations and foreign exchange. This makes us the natural choice for the development and trading of bitcoin futures. We very much look forward to responding to the growing interest in cryptocurrencies through the creation of bitcoin futures traded on a regulated derivatives exchange, with the many expected benefits that this brings, including transparency, price discovery, deep liquidity and centralized clearing."

Mr. Tilly continued: "Gemini has demonstrated time and again its foresight and expertise in this area of finance. The team's focus and determination to grow the bitcoin market and secure appropriate regulatory oversight as a New York trust company makes them ideal for this venture. We are incredibly proud of this agreement and look forward to all that we can achieve together."

Added Tyler Winklevoss, Chief Executive Officer of Gemini: "Gemini's key concerns in the cryptocurrency ecosystem have always been security, compliance, and regulatory oversight. By working with the team at CBOE, we are helping to make bitcoin and other cryptocurrencies increasingly accessible to both retail and institutional investors."

Over the last five years, the total value of all bitcoin outstanding (i.e., “market capitalization”) has grown from less than \$1 billion to nearly \$50 billion. The total value of all cryptocurrency tokens outstanding is now approximately \$100 billion.

https://www.finextra.com/pressarticle/70267/cboe-inks-bitcoin-market-data-licensing-deal-with-gemini?utm_medium=dailynewsletter&utm_source=2017-8-3

Cloud Lending Solutions announces major expansion of the CL Solution suite with new product: CL Portal

8/2/17

Cloud Lending Solutions, a leader in cloud-based loan and leasing software, announced upgrades to its end-to-end suite of lending products for its commercial banks, retail banks and credit union clients with the expansion of its latest product CL Portal™ already in production at a Fortune Global 500 Bank.

The new CL Portal provides a differentiated borrowing experience for commercial, small business and consumer loans for borrowers, investors, and stakeholders by seamlessly integrating with loan product workflows and document management to create a personalized, unique experience for loans ranging from fully automated consumer loans to multi-entity, collaborative commercial loans.

The CL Portal supports multiple borrower types including:

- Commercial Loan Origination Portal: financial institutions can now design a commercial loan portal and enable borrowers to log on and securely upload required documents and check the status of a loan in progress. The CL Portal extends existing document management functionality already in CL Originate, to display a list of document requirements associated with the borrower and facilitate the document upload process and review process.
- Small Business Loan Application Portal: facilitates a cost-effective, online small business loan origination process leveraging automated scoring criteria and third-party data. Designed to integrate with borrower and back office lending workflows, 3rd party data collections, document collections, and review from CL Originate.
- Consumer Loan Application Portal: providing a multi-channel personalized and differentiated borrowing experience for consumer loan products. Configurable workflows allow banks to manage the complete consumer loan application including acknowledgments, credit, document delivery, offer, and acceptance.
- Investor Portal works in conjunction with CL Marketplace, enables financial institutions to extend investment opportunities to their customers by making portions of loans available for investment. CL Portal enables investors to view investment opportunities, bid on applicable loans and manage existing investments.

“Building a positive borrower experience is no longer just about look and feel, it is about creating financial services that match and exceed the borrower’s expectations,” says Snehal Fulzele, CEO of Cloud Lending Solutions. “Every day, more and more banks are asking for an integrated loan portal that allows them to configure highly personal, customer-centric experience. CL Portal™ allows Banks to build that interaction with an origination platform in months, rather than years.”

<http://www.businesswire.com/news/home/20170802005496/en/Cloud-Lending-Solutions-Announces-Major-Expansion-CL>

Telindus joins Ripple network

8/2/17

Telindus is proud to announce its integration into the Ripple network consisting of many distributed servers, called Trusted Validator Nodes, which accept and process transactions.

This way, a worldwide shared ledger - called XRP Ledger - is implemented, facilitating cross-border settlement for Financial Institutions with XRP as the native digital asset.

Client applications sign and send transactions to the Ripple network for processing. Examples of client applications include mobile and web wallets, gateways to financial institutions, and electronic trading platforms.

Telindus being an integrator, cloud and telecom operator as well as a Digital Finance Solution provider, has set up and is operating the Ripple Validator node within its cloud. Thereby Telindus enables Trusted Validator Nodes that contribute to the consensus process facilitating the real-time settlement of transactions between Financial Institutions on the RCL network.

https://www.finextra.com/pressarticle/70261/telindus-joins-ripple-network?utm_medium=dailynewsletter&utm_source=2017-8-3

Samsung Electronics launches new data monetization solution for IoT

8/2/17

Samsung Electronics Co. Ltd. today announced Samsung ARTIK™ Cloud Monetization for the Internet of Things (IoT), a new service to monetize the data shared by IoT devices and enable an IoT data economy. For the first time, device manufacturers and service providers can tap into an open ecosystem and create service plans that generate revenue directly from the interactions of devices and services. With this unique data monetization model, device manufacturers can take advantage of Samsung ARTIK™ Cloud's extensive interoperability features to generate new revenue streams and implement new business models, such as hardware as a service.

For device manufacturers, IoT shifts their operating model from selling hardware to selling hardware products connected to digital applications. Today, device manufacturers often have trouble recouping data costs associated with free applications and supporting an ecosystem of third-party devices, apps and services. Manufacturers have to either absorb the data costs of operating devices in the field, or factor in anticipated data costs to the retail price of devices.

Samsung ARTIK™ Cloud Monetization addresses this problem by providing a complete brokering, metering and payments system. It gives device manufacturers an easy way to make their devices interoperable with third-party devices and applications, and monetize data usage. With the Samsung ARTIK™ Cloud developer portal, device manufacturers have the flexibility to define service plans that meet their business needs. Samsung ARTIK™ Cloud brokers and meters user interactions against the defined plan, and manages upgrades, payments and revenue share back to the device OEM.

"Samsung is committed to growing the IoT data economy," said James Stansberry, senior vice president and global head of ARTIK at Samsung Electronics. "Samsung ARTIK™ Cloud Monetization uniquely positions us to help device manufacturers find new ways to make money from IoT and enable more applications for their customers. This is part of our long-term strategy to facilitate the development of secure IoT products and services, promote wide-scale interoperability, and create a platform and business model for an entire IoT ecosystem to thrive. Like the mobile phone industry, IoT will be driven by open systems, interoperability and support from innovative applications."

"Samsung ARTIK™ is leading the way in helping device manufacturers easily make their devices interoperable with third-party devices and applications, as well as be able to monetize data use, and we are excited to be part of the journey," said Pete Horton, vice president of market development at Legrand. "The new data broker model helps Legrand focus on our core competency of building market leading devices, while also allowing us to benefit from Samsung's open ecosystem of third-party apps and services. It's the missing piece to the IoT puzzle."

"We're excited to partner with Samsung ARTIK™ on the new monetization model," said Stefan Grosjean, founder and CEO of Smappee, provider of smart energy solutions. "Increasing the reach of devices while also providing a path to monetization is key to the successful evolution of IoT."

"The problem with IoT is that many hardware companies are selling products without a clear view on sustainable business models. There's a lot of pressure now to monetize data," said Dilip Sarangan, global research director, IoT & digital transformation at Frost & Sullivan. "Samsung ARTIK™ Cloud Monetization is out front in addressing a crucial need in the market. It can help hardware developers monetize solutions without necessarily putting in all the effort themselves. This is a huge value proposition, especially on the consumer side, which has an untapped potential, but also on the enterprise side."

https://www.finextra.com/pressarticle/70260/spire-payments-payneteasys-and-cassby-roll-out-mpos-in-russia?utm_medium=dailynewsletter&utm_source=2017-8-3

Spire Payments, Payneteasy and Cassby roll out mPOS in Russia

8/2/17

Spire Payments team with Payneteasy to launch innovative integrated mPOS solution. This is a white label solution that provides an SDK for IOS, Android and Desktop for payment acceptance.

This mPOS solution can easily integrate into an existing sales environment within one day, and includes contactless payments. The solution was designed for small and medium sized merchants who'd like to present card present payments for their customers. It also fits for big retail or HoReCa companies who want to equip their point of sales or delivery service with the devices that give customers the opportunity to pay using a variety of methods.

Payneteasy developed the payment application with the SPm2, utilising Spire Payments' award winning mPOS Software Development Toolkit (inSPire). One of the projects that uses this technology is Cassby's mobile cash register. Driven by the fiscalization of the Russian market, Cassby provides a fully accredited tablet-based till system which allows not only the secure acceptance of chip & PIN, contactless and NFC payments, but provides a powerful platform for hosting multi-applications to assist merchants in running their business.

Comprising of a tablet, printer, cash-drawer and Spire Payments' SPm2 (PCI 4.x accredited mPOS device) the solution can be installed and registered with the tax inspectorate in just 1 day. Either offered as a standalone solution (or integrated into an existing installation), the offering is proving to be extremely popular with merchants who want minimal disruption to their day-to-day business but understand they need to start accepting card payments.

Payneteasy is a technology company which specialises in the Fintech sector with activities spanning payment, security and integration. Kirill Zlatolisky CEO for the company comments on the project: 'We are delighted with the collaboration with Spire and Cassby to deliver this much needed solution in the Russian economy. The capabilities of Spire's SDK, SPm2 device and their significant experience within this fast-growing Fintech sector were key considerations when selecting a partner. As for the selection of Cassby, their reputation in the till sector made the decision very straight forward.

Mikhail Oshkin CEO Cassby: 'These are exciting times for Cassby since the demand for card accepting till systems is growing exponentially within the Russian Federation due to the drive for fiscalization. The solution is extremely price sensitive, yet delivers a wealth of capabilities for the merchant. We look forward to developing the solution further with the integration of the SPm20.

Tai- Kei Cheung, President Spire Payments: ‘We are extremely excited with this announcement since this is Spire’s first major mPOS project in the Russian Federation. Regional fiscalization is providing Spire with the perfect opportunity to leverage our flexible mPOS platforms and experience to rapidly gain market share. This project is an early indicator our aggressive geographical expansion plans are starting to gain traction.

<https://www.bnamericas.com/en/news/ict/samsung-electronics-launches-new-data-monetization-solution-for-iot/>

Thomson Reuters adds alternative finance data to Eikon with TAB Dashboard

8/3/17

TAB Dashboard has become the first alternative finance data intelligence app added to Thomson Reuters Eikon App Studio.

Created by Cambridge-based TAB U.K., TAB Dashboard is the world's most comprehensive source of intelligence on the global alternative finance market, and its deployment on Eikon opens up a significant new asset class for its users.

Data on the alternative finance market is difficult to obtain, with financial professionals forced to gather information on a piecemeal basis, or direct from individual platforms, which is inconsistent between services, languages and definitions and therefore extremely hard to extract insight from. The addition of TAB Dashboard to Eikon allows customers to use extensive data in a format and environment they are comfortable with and which is consistent, shaping their strategy and keeping them aware of regulatory and policy changes.

"TAB Dashboard will bring to the Thomson Reuters Eikon community unparalleled insight into the global alternative finance market," said Emily Mackay, CEO, TAB U.K. "Online financial marketplaces are not only presenting substantial direct investment opportunities in a fresh asset class, but also generating data intelligence on signals of activity and desire. Our data analysis allows a user to make informed decisions on how to react to maximise the opportunities from online finance disruption."

Alternative finance is one of the biggest growth areas in global finance. TAB Dashboard analytics shows that in 2016 an average of \$40.9M was raised every single day, more than double the daily average of \$18.4M in 2014, with signs that that growth is continuing along the same path.

"With finance professionals maturing in their awareness of crowdfunding and online marketplaces, TAB Dashboard offers a gateway for our Eikon clients to this growing market for new forms of capital raising," said Leon Saunders Calvert, Global Head of Capital Markets and Advisory, Thomson Reuters. "Working with TAB is one way Thomson Reuters is at the forefront of this market evolution. Through App Studio, we can offer our clients across the capital raising, private equity and venture capital communities a solution that facilitates access and analysis to this market segment."

TAB U.K. analyses data from more than 900 different alternative finance platforms, including equity, bonds, SME debt, P2P and more, and has mapped more than ten million transactions. TAB Dashboard is readily available via Eikon.

Thomson Reuters Eikon is a powerful and intuitive next-generation open platform solution for consuming real-time and historical data, enabling financial markets transactions and connecting with the financial

markets community. Its award-winning news, analytics and data visualization tools help its users make more efficient trading and investment decisions across asset classes and instruments including commodities, derivatives, equities, fixed income and foreign exchange. Eikon is a leading desktop and mobile solution that is open, connected, informed and intelligent.

App Studio, Eikon's third party development suite, enables clients and vendors to embed their applications, content and work flows into Thomson Reuters Eikon, thus creating an integrated end-to-end solution. This open approach allows users to benefit from access to financial apps created by third party developers globally, built directly into Thomson Reuters Eikon.

https://www.finextra.com/pressarticle/70272/thomson-reuters-adds-alternative-finance-data-to-eikon-with-tab-dashboard?utm_medium=dailynewsletter&utm_source=2017-8-4

Jiffy moves from P2P to P2B

8/3/17

Italian P2P payments app Jiffy is heading to the high street, with deployment at over 150 retail stores in Milan, Rome and Turin.

Developed by SIA and GFT, Jiffy claims over 4.2 million users and more than 120 Italian banks deploying the app, which enables subscribers to send and receive money in real time to their contact lists using just a mobile phone number.

For the physical roll out, commenced by Intesa San Paolo, payment is made by scanning a QR Code generated by the merchant at the point-of-sale. The customer can then view the details of the payment on the app and authorises the transaction by fingerprint or PIN.

SIA conducted initial pilot trials of in-store payments with local bank UBI Banca in Milan and Bergamo in June last year.

Jiffy is one a host of P2P apps aiming to create a multi-functional pan-European mobile wallet capable of initiating payments online, on the high street and from peer-to-peer via a direct connection with the customer's payment account at one of the participating banks.

Based on Sepa credit transfers and ready for integration with the pan-European instant payments infrastructure RT1, which will be completed by EBA Clearing by November 2017, Jiffy is potentially usable by over 400 million European current account holders. SIA and GFT have already set their sights on Germany as a potential market for future expansion.

Yesterday, Payconiq, the ING-derived mobile payments app supported by a coalition of banks in Belgium and Holland, signalled its intentions to move into fresh markets with the acquisition of Luxembourg's Digicash.

https://www.finextra.com/newsarticle/30919/jiffy-moves-from-p2p-to-p2b?utm_medium=dailynewsletter&utm_source=2017-8-4

Stox's prediction platform raises over \$30 million in ICO

8/4/17

The ICO for the Stox prediction platform, which only begun on Wednesday, has ended overnight, as the venture already raised its \$30 million target on Thursday. This makes the Stox token sale just about the ninth biggest ICO so far.

The Stox token sale has officially ended after hitting the hard-cap of 148,000 Ethereum – worth about \$33 million at the current ETH/USD exchange rate.

Stox is being developed by the invest.com group and will deploy its smart token STX using the Bancor protocol to guarantee liquidity on Ethereum.

The marketing of the ICO got a massive boost last week when the American boxing champion Floyd Mayweather promoted Stox on Instagram, where he has over 16 million followers.

Sharing a photo of himself sitting in a private jet in front of a table full of dollars, Mayweather wrote: "I'm gonna make a \$hit t\$N of money on August 2nd on the Stox.com ICO."

Stox is meant to offer a peer-to-peer trading experience. The developers say that the platform is based on blockchain technology, crowdsourced information, and runs using an algorithm that assesses what the crowd thinks about a specific event. The platform is also said to be dynamic, meaning prediction patterns and assessments change based on events occurring daily.

Users of Stox's prediction market platform can purchase STX directly with the BNT smart token using ETH, as well as liquidate STX back to Ethereum, with low slippage and no spread.

<http://www.financemagnates.com/cryptocurrency/news/stox-blockchain-prediction-platform-raises-30m-ico/>

Planning to increase market share in digital business: Mphasis

8/4/17

In an interview to CNBC-TV18, Nitin Rakesh, CEO & Executive Director of Mphasis spoke about the results and his outlook for the company. HP segment revenues have been stable in FY17. FY18 should be a growth year of HP, he said.

Our pipeline and value chain is strong, he added.

The company is planning to increase market share in digital business. We are focusing a lot more on new deal wins. We have announced a deal win last quarter, there is a deal win this quarter, said Rakesh.

USD 28-30 million is the range we expect Digital Risk revenue to be in, he added. Momentum of winning deals with our existing clients is in positive direction, he said.

<http://www.moneycontrol.com/news/business/earnings-business/planning-to-increase-market-share-in-digital-business-mphasis-2349005.html>