



Evolve
Capital Partners

Weekly News Update

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Preface

Each week, Evolve Capital Partners compiles relevant news and press releases across the finance and technology sectors. We analyze publicly available information and source each article. We also release a weekly summary of M&A and financing transactions.

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements. Founded in 2012, we are based in New York.

You can learn more about us at www.evolve-capital.com. We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

To contact us, please email admin@evolve-capital.com or call (646) 688-2792.

Sectors we cover at the intersection of finance and technology include:

 Bank Tech / Solutions	 Healthcare Tech	 Securities
 BPO	 Insurance	 Alternate Lending / Specialty Finance
 Financial Management Solutions	 Payments	 Data & Analytics / IoT

News Count

Sector	Number of News	% of Total
Bank Tech / Solutions	14	23%
BPO	3	5%
Financial Management Solutions	3	5%
Healthcare Tech	2	3%
Insurance	7	12%
Payments	20	33%
Securities	5	8%
Specialty Finance / Alternative Lending	3	5%
Data & Analytics / IoT	2	3%
Others	1	2%
Total	60	100%



BANK TECH / SOLUTIONS

Lloyds opens flagship Manchester branch

Bank Tech / Solutions

9/22/17

As it closes and shrinks thousands of branches across the UK, Lloyds has opened its first 'flagship' site, a tech-packed showcase modelled on Apple Stores. The £3 million Manchester branch has longer weekday hours than normal and is also open on weekends, combining face-to-face expertise with new technology.

While specially trained staffers are available to help support customers, a digital zone continues to guide people to online and mobile banking, offering tips and demos. Free WiFi and phone charging as well as a coffee bar are also on hand.

A Safe Deposit facility, featuring biometric fingerprint technology, enables customers to store their valuable possessions in a convenient, safe and secure location. A business hub with a 'connector' helps link firms with local sources of advice, funding and training and the space is also being used for free events and seminars.

While Lloyds is investing in a small group of flagship sites, the bank is also in the midst of a three year programme to shut 400 branches and is also shrinking hundreds more, ditching tellers in favour of tablet-wielding wandering staffers.

Robin Bulloch, MD, Lloyds Bank and Bank of Scotland, says: " While digital services are becoming increasingly important to our customers, we continue to recognise the significant value of human interaction - people want to deal with people when it matters. That is why branches are not a thing of the past - they just need to be reimagined."

https://www.finextra.com/newsarticle/31131/lloyds-opens-flagship-manchester-branch?utm_medium=dailynewsletter&utm_source=2017-10-2

HSBC launches Open Banking solution ahead of schedule

Bank Tech / Solutions

9/28/17

The banking giant will allow its 17m customers to view all their bank accounts in one app.

HSBC's Open Banking app is here, beating the official implementation of the scheme's second phase by several months.

The bank has launched a new "test and learn" mobile banking app named HSBC Beta, ahead of a full launch in early 2018. The app will give users access to a range of features that are designed to give them more control over their money.

Phase 2 of the Open Banking regime is set to be implemented in January 2018. Broadly speaking, it will allow consumers to take control of their transactional data as never before, while opening up that data to third parties, subject to the consent of the customer.

In a recent interview with AltFi, Paul Riseborough, CCO of Metro Bank, said that people will be more banked in the future, due primarily to the effects of Open Banking. He also said that traditional banks run the risk of being reduced to "dumb piping", playing a behind-the-scenes role.

HSBC is clearly mindful of that risk. HSBC Beta will allow customers to view all their accounts on one screen, irrespective of whether those accounts are held with HSBC. The app can aggregate accounts from up to 21 different banks, including the likes of Santander, Lloyds and Barclays. In addition to current account visualisation, customers will also be able to keep tabs on loans, mortgages and savings, so long as they are visible via online banking services.

Last year, HSBC trialled a new SmartSave app in the FCA Sandbox – a kind of regulatory incubator. SmartSave applied smart algorithms to identify when users could spend safely. The best bits of this app have now been incorporated into HSBC Beta, which has a broader range of features. These include spending analysis tools, such as categorisation and tags; a digital coach, which helps users to save and spend better; and savings goals.

"We want to provide customers with greater control and make their lives easier," said Becky Moffat, Head of personal banking and advance. "Through our Beta app we want to give our customers a complete and joined-up view of their financial life and make it easier for them to choose confidently, taking the hassle out of checking dozens of statements and manually calculating what's left."

HSBC is not the only global bank to have attempted to get out ahead of the Open Banking regime. Yolt, ING's Open Banking app, hit the app stores in June, and has been busy rolling out new features over the past few months.

"Lots of people ask us if a big bank like HSBC is relevant in today's competitive FinTech landscape," said Raman Bhatia, head of digital for HSBC in the UK and Europe. "What sets us

apart is that we have millions of customers, which provides a unique insight into how we can continue to improve our digital banking offering.”

http://www.altfi.com/article/3558_hsbc_launches_open_banking_solution_ahead_of_schedule

Mediterranean Bank goes live with Infosys Finacle loans module

Bank Tech / Solutions

9/28/17

Infosys Finacle, part of EdgeVerve Systems, a product subsidiary of Infosys (NYSE: INFY), today announced that Mediterranean Bank (the Bank), one of the leading Maltese banks, has gone live on the Finacle Lending Module. The Bank has replaced its existing lending solution with Finacle to provide a unified, consistent platform for its corporate customers.

The move to Finacle Lending will provide the Bank a flexible solution with the ability to offer various types of loans to meet customer requirements faster and at a lower cost, thereby enhancing its overall revenues.

The Lending Module is a new addition to Mediterranean Bank's existing suite of Finacle applications, which includes Finacle Core Banking, Treasury and Corporate Online Banking. Over the years Mediterranean Bank has successfully extended its services beyond Malta by opening a bank subsidiary in Belgium, leveraging the multi-entity capabilities of the Finacle solution suite.

Highlights

- The solution provides extensive flexibility to Mediterranean Bank to deliver tailor-made loan offerings to the unique requirements of its corporate customers
- The Bank is leveraging Finacle to manage the entire loan-servicing lifecycle. The comprehensive solution is helping the Bank have a real-time view of its customers' loan positions and manage the risk effectively
- Finacle's open architecture, built on modern technologies, will enable Mediterranean Bank to drive extensive automation across the lending process
- The entire program was completed in just three months leveraging the agile implementation methodology.

Charles Cini, Head of Corporate Banking at Mediterranean Bank said, "The new Infosys Finacle Lending Module will allow us to provide the highest quality service to our corporate customers, whilst driving operational efficiency with a modern platform. We look forward to improving our risk management capabilities and simplifying and extending our business lines for our customers' benefit."

Sanat Rao, Chief Business Officer and Global Head at Infosys Finacle said, "The Finacle Lending Solution provides banks the agility and the scalability to respond to shifting customer needs and market requirements in the burgeoning digital era.

Replacing its legacy lending system with a modern offering like the Finacle Lending Solution will not only present Mediterranean Bank with new business opportunities, but also enable the bank to provide a rich, modern banking experience to its customers.”

<https://www.finextra.com/pressarticle/70906/mediterranean-bank-goes-live-with-infosys-finacle-loans-modul>

Bank of the West in major tech modernisation

Bank Tech / Solutions

10/29/17

Bank of the West, a large regional bank in the US and a subsidiary of BNP Paribas, is embarking on a major tech overhaul with Infosys, it is believed.

Banking Technology understands that the Indian vendor has landed a deal to implement its Finacle suite for digital banking, payments hub and corporate banking.

It is believed other candidates for the deal included a domestic tech heavyweight, FIS, and two international vendors, Backbase and Temenos.

The bank declined to comment.

Bank of the West has its HQ in San Francisco, California and a network of 600+ retail, wealth, commercial and business banking offices in 23 states across the West and Midwest of the US. It has over \$80.7 billion in assets and employs 10,500 people.

This is undoubtedly a significant win for Infosys and its Finacle platform in the US. The first taker was Discover Financial Services, which signed for the Finacle core in 2010. Discover went live with Finacle in stages in 2014-2016. The second one is Marcus, a new online lending platform from Goldman Sachs.

In 2014, Eastern Bank, the largest and oldest mutual bank in the US (\$10.5 billion in assets), became the country's first taker of the Finacle e-banking platform (front office). The bank wanted to move away from its legacy outsourced set-up, provided by FIS, to an in-house deployment. Finacle was interfaced to 40+ applications at Eastern Bank, including a hosted core banking system, also provided by FIS.

http://www.bankingtech.com/990152/bank-of-the-west-in-major-tech-modernisation/?utm_source=rss&utm_medium=rss&utm_campaign=bank-of-the-west-in-major-tech-modernisation

Hellenic Bank switches on API app store

Bank Tech / Solutions

10/29/17

Hellenic bank has opened an app store for developers to showcase products built using the Cypriot bank's proprietary APIs. Building on the release of six public APIs for developers to use last April, Hellenic's new API development environment lets developers trial the new apps they build using data provided by the bank and provides an entry-point for live production.

Initial figures reveal that over four months there have been 395 registered developers, 155 registered apps, a transaction value of EUR 78 million and 153,000 calls to the back end through the new API environment.

"It lets non-banks quickly build and offer financial products without having to deal with banking regulation and set-up requirements," says Hellenic's group head of digital banking and innovation, Natasha Kyprianides. "And with the clear interface, support and documentation we've provided online, we think third parties, even those who haven't done anything like this before, will be able to create things that consumers genuinely want."

The first apps to go live on the bank's business Web channel will provide integration to Enterprise Resource Planning systems, eliminating the traditional B2B need to exchange files or build customised private APIs per customer. Accessible via existing online banking credentials, customers will be able to activate already-integrated apps and platforms of their choice via the marketplace with just a click.

The bank is encouraging ERP vendors to join the production line and plug in their systems via the app store in a move that may drive more customers to Hellenic Bank under a potential revenue sharing deal.

Kyprianides says Hellenic Bank is building an ecosystem of the most popular ERP platforms and investing in motivating these partners to integrate with their APIs.

"Integration with an ERP provides a perfect fit with the customer's current business processes," she says.

https://www.finextra.com/newsarticle/31132/hellenic-bank-switches-on-api-app-store?utm_medium=dailynewsletter&utm_source=2017-10-2

Digital banking challenger teams up with Xero

Bank Tech / Solutions

10/2/17

Connected finance startup Curve enters partnership to help streamline business spending.

Yet more news involving a partnership between online accounting firm Xero and a fellow fintech firm. This time the alliance is with digital banking challenger Curve, which recently raised \$10m in a series A investment round.

Curve caters exclusively to business owners, directors, freelancers and contractors in Europe. It allows users to consolidate all of their bank accounts into one, and to spend from any of those accounts using one Curve card.

The Xero integration means that users can process expenses seamlessly, sending them straight to Xero accounting software. Curve estimates that the partnership could save the UK's small business owners a staggering 65 million days of wasted time each year – worth over £7bn to the British economy.

“Everyone hates doing their expenses,” said Arthur Leung, product lead at Curve. “It’s a tedious, manual job that takes up too much time. But it doesn’t have to be that way: now, Curve will do the job for you, regardless of the bank you use.”

By removing the risk of human error, Curve also believes that life will be made easier for accountants and bookkeepers.

“I’m excited to tell my clients about it – not only because it comes at no cost, but it will make their bookkeeping simpler with minimum fuss so that we can focus on adding real value as business advisors,” said Nathan Keeley, partner at accounting firm MHA Carpenter Box.

Synergies abound between accounting software companies and other types of fintech firm. MarketInvoice, for example, is integrated with the software as a means of approving prospective borrowers for funding more easily.

Curve has more than 75,000 sign-ups to its name at present. Those users have spent almost £70m in over 100 countries to date. Curve expects to open to consumers before the end of the year.

http://www.altfi.com/article/3575_digital_banking_challenger_teams_up_with_xero

First Data and Live Oak complete joint venture deal

Bank Tech / Solutions

10/2/17

First Data, a global leader in commerce-enabling technology and Live Oak Bancshares today announced they have closed the digital banking joint venture that was announced earlier this year.

The new company, named Apiture, combines First Data's and Live Oak Bank's digital banking platforms, products, and services, delivering innovative technology solutions tailored for financial institutions. With Live Oak's cloud-based banking technologies, First Data's digital banking solutions, and the combined research and development of two global leaders in financial services technology, Apiture will accelerate the delivery of new digital banking solutions to the market.

"With the agility of a startup, and the resources of First Data and Live Oak, Apiture will provide community and regional banks with technology that matches that of the world's largest financial institutions," said Chris Cox, President of Apiture and former Head of Digital Banking at First Data. "We decided to call the joint venture Apiture because of the focus we have on APIs and providing an open platform to deliver best-in-class solutions to this important market."

"We believe banking is broken in its current form, and we will continue to invest in the technologies and companies that solve the problem," said Chip Mahan, Chairman and CEO of Live Oak Bancshares. "To that end, Apiture will play a big role in shaping the future of our industry. As a new Apiture customer, Live Oak will leverage the platform to access low-cost deposits through digital channels at scale."

Apiture's digital banking solutions include online and mobile platforms that make it simple for consumers and businesses to manage digital bill payments, balance inquiries, fund transfers, mobile check deposits, and more. With these solutions and services, financial institutions can provide customized online banking websites and mobile applications to their customers in a cost-effective way.

Last year, First Data introduced "Digital Banking Reimagined," an initiative that evaluated the way consumers interact with their finances.

With more than 18 months of research and development, the company launched a new digital banking user interface to simplify money management in a mobile-focused way, which will continue under the joint venture.

First Data and Live Oak Bancshares each own 50 percent of Apiture. The new company is based in Wilmington, N.C.

https://www.finextra.com/pressarticle/70945/first-data-and-live-oak-complete-joint-venture-deal?utm_medium=dailynewsletter&utm_source=2017-10-3

B2 Group debuts mobile cash management app for corporate treasurers

Bank Tech / Solutions

10/3/17

The B2 Group, the provider of cloud-based payments software and consultancy solutions, has announced the launch of its Mobile Cash Management service, with major transaction banks already welcoming the product. The Mobile Cash Management (“MCM”) App provides smartphone or tablet direct access to the award winning B2 Multi-Bank Integrator™ cloud-based automated banking integration service. Multi-Bank, a 5th generation platform based on two decades of experience and launched at the start of 2016, already boasts an ever-growing global community of banks.

Outgoing payments and incoming statements are processed automatically via secure links with the banks to deliver fast and tangible benefits, including; automation of incoming statements, “smart” reconciliation of credit and debit payments, real-time enterprise-wide cash visibility, automation of complex business processes such as supply-chain finance, cash pooling and sweeping, and controlled automation of outgoing payments via a real-time portal. Multi-Bank also fully integrates with most ERP and TMS platforms, to provide true end-to-end processing, with associated cost savings through reduced back-office headcount.

“Citi has worked with The B2 Group for many years, most recently to process our corporate clients' payments and statements across B2's Multi-bank Integrator platform. We have been impressed with the value-add the Multi-Bank service brings, and we are certain B2's new MCM App will add further value to our clients,” comments Dmitry Simakov, Citi's EMEA Head of Client Connectivity and Information, Treasury and Trade Solutions.

B2's MCM was rapidly delivered to the market as a direct result of Multi-Bank corporate treasury subscribers emphasising their need to access cash position and transactional information across the entire enterprise, anywhere and at any time.

Phil Boland, CEO, The B2 Group commented, “We listened to our clients and MCM is the result. We have been delighted that the success of Multi-Bank thus far has validated B2's vision of an outsourced banking integration service. The delivery of MCM (in record time!) is a further step towards positioning our industry-proven platform as the ‘go-to’ service of choice for corporates wishing to streamline their payments, statements and other message processing with banks.”

MCM is available as a simple upgrade for existing Multi-Bank subscribers, with a broad range of cash management functions suitable for mobile phone use, and the sophisticated cyber security features necessary for safe mobile cash and treasury access coming as standard.

“The modern corporate treasurer is mobile, and talking to the market convinced us that our solutions needed to be mobile as well“, says Bill Wrest, Head of Sales and Strategy at The B2

Group. “This is especially true for treasurers at Multi-Nationals with banking relationships around the world, who need up-to-the-minute information without being tied to their desks.

<https://www.finextra.com/pressarticle/70964/b2-group-debuts-mobile-cash-management-app-for-corporate-treasurers>

TSB engages Microsoft in tech overhaul

Bank Tech / Solutions

10/3/17

Microsoft today announces that TSB, the UK's challenger bank, has selected Microsoft 365 Enterprise and Microsoft Dynamics 365 to enhance how its 8,500 UK Partners (employees) connect, collaborate and serve the bank's customers across its eight corporate centres and 550 branches. Microsoft 365 integrates Office 365, Windows 10, and Enterprise Mobility + Security into a complete, intelligent and secure solution to empower employees. Dynamics 365 delivers a cloud-based suite of purpose-built, intelligent business applications to address business needs, such as sales automation, operations, field and customer service, all backed by advanced analytics and machine learning.

TSB's parent company, Sabadell, through its UK IT service subsidiary, SABIS UK, selected Microsoft 365 Enterprise and Dynamics as an important step in the bank's digital journey. TSB Partners will benefit from secure, always-on access to the content and tools they need, on any device, wherever they choose to work. At the same time, the company is adopting Dynamics 365 to improve the customer experience by providing TSB employees in its branches and contact centres with customer insights.

Since TSB launched back on to high streets in 2013, it's gone from strength to strength - proving that a bank guided by strong values that stays true to its mission really can thrive. TSB attributes this success to the strong partnerships they've forged with local communities, with customers, and with each other in TSB. 2017 is the year that TSB will be liberated onto new, state-of-the-art platforms that will match the spirit and culture within TSB.

This includes access to a wide range of office productivity and customer relationship management tools that work seamlessly together behind the scenes, giving a simple friction-free user experience for TSB Partners. Microsoft Enterprise Services will help TSB to engage with its 8,500 UK Partners and assist in the adoption of the new services, whilst ensuring the bank adheres to all regulatory requirements.

This simplicity will help TSB improve collaboration, making TSB even more responsive, flexible and innovative and better support outstanding customer service. TSB will also benefit from a variety of security features including encryption and data loss protection, whilst enabling full mobility for staff working in the field, such as mortgage advisors.

TSB's decision highlights a shift in the UK financial services sector, with challenger banks pioneering the adoption of new technologies and reaping the rewards of agility and collaboration to deliver better services for customers and colleagues.

Specifically, Dynamics 365 will be adopted as the standard approach for managing the bank's customer contacts and improving its customer experience by providing TSB Partners throughout the Branches, Operations and Contact Centres with a complete view of their customers.

Carlos Abarca, CIO at TSB, said: "Encouraging our Partners to work collaboratively is the key to our success, and we believe Microsoft 365 Enterprise is the perfect solution to deliver a world class digital experience to them. This is a major step for a UK high street bank and is an integral part of TSB's pioneering approach to banking. We are looking forward to rolling out Microsoft 365 and Dynamics 365 to our Partners later this year giving them the tools they need and want for today's agile world."

Brad Anderson, Corporate Vice President, Enterprise Mobility at Microsoft adds: "For the financial services industry, security is a paramount concern on everyone's mind when evaluating where to make their IT investments. With Microsoft's trusted cloud services, TSB is placing itself at the forefront of innovation by creating safe and seamless experiences for employees and customers. By using Microsoft 365 Enterprise, TSB can operate confidently knowing they have the most advanced security measures in place, as well as the very best collaboration tools with Office 365. This means their staff can quickly and easily work together to give customers the service they expect and deserve."

TSB has engaged Microsoft partner Addin365 to support the roll out of Microsoft 365, including SharePoint Online, OneDrive for Business and the chat-based workspace Microsoft Teams. In addition, Microsoft Services, which offers planning, deployment and support solutions to enterprise customers, will support TSB through the deployment, helping drive internal adoption of the new services, and helping the bank to uphold its regulatory requirements.

<https://www.finextra.com/pressarticle/70966/tsb-engages-microsoft-in-tech-overhaul>

Starling Bank becomes latest challenger to launch business account

Bank Tech / Solutions

10/4/17

In a market dominated by new entrants, Starling Bank has followed up what it called Britain's first mobile-only current account with a business offering.

Starling Bank has launched its Starling for Business service, designed for entrepreneurs, sole traders and small business owners – 15 months after gaining its banking licence.

Founded by Anne Boden, who also serves as CEO, Starling Bank is part of a group of challenger brands, also including Monzo, Atom Bank and Revolut, taking on incumbent high street banks with a digital offering.

Its consumer offering was launched to the public in May 2017 and claimed to be the first mobile-only current account. While exact figures could not be provided, Starling Bank did say it has “tens of thousands of consumer customers”. Starling for Business will first open to a closed group of testers towards the end of 2017 ahead of an “anticipated live date” in early 2018.

Speaking to Real Business earlier in 2017, Boden said the idea for Starling Bank came after spending 30 years in the banking and technology sectors with businesses such as Lloyds Bank, UBS and ABN AMRO. Believing banking was “broken” after the financial crisis of 2007, she came to the issue from a “technologist's” point of view.

Wanting to differentiate the Starling Bank offering from other perceived rivals, Boden said she and her team did not set out to provide all products to all segments across all channels. “We are focused on transaction banking, the everyday. We're doing that through one channel, on mobile, and are doing it on a brand new technology that delivers all the new features that customers now want.”

On the subject of Starling for Business, she added: “What's become apparent is that a hugely underserved group of people exist who need more than a personal current account but aren't quite a small business.

“This is what we are hoping to solve here by developing Starling for Business. Developing the tools and features that work for these entrepreneurially-minded and driven customers has therefore become a key goal for us in the next 12 months.”

Starling for Business will reportedly be free to set up and start using. Customer service will be available 24 hours a day and seven days a week, alongside linking with invoicing and accounting services.

Sarah Guha, product director at Starling Bank, said: “We are focused on sole traders and small businesses because the banking industry hasn’t offered something tailored for them.

“We want to have conversations with our customers and find out what they have, what they need, and what will help them grow their business and navigate their finances. This is an immensely exciting project for us.”

After starting life in 2014, Boden described the journey so far as a “long” one. “Building a bank is not for the faint hearted,” she added. Speaking in April before the launch of Starling for Business, when Boden had said there were no plans yet to address that market, she did say: “If I was a business person using a bank the things that really matter to me are understanding cash flow and how much clear balance there is at one moment. SMEs are crying out for innovation and creativity in this space.”

<https://realbusiness.co.uk/funding/2017/10/04/starling-bank-becomes-latest-challenger-launch-business-account/>

"Alexa, ask my bank, what is my balance?"

Bank Tech / Solutions

10/4/17

NCR is working with Maine-based Town & Country Federal Credit Union to train Amazon's voice commerce assistant Alexa to respond to spoken requests for bank account information. With Amazon, Google and Apple pouring millions of dollars into the development of new voice controlled devices for the home, NCR is positioning to be at the forefront of a trend that is set to reshape the future of retailing.

Town & Country is the first credit union to partner with NCR in developing a new Alexa skill, enabling members to access their account information with simple voice commands, such as "Alexa, ask Town and Country, what is my balance?".

The pilot is open to NCR Digital Insight solutions customers in the United States, with the vendor calling on its banking partners to join in and help fine-tune the programme using feedback from end-users.

David Libby, Town & Country president & CEO, says: "We are excited to be the first credit union and among the first banks in the country to introduce a skill for Alexa with bank account linking, and to help lead the way for others in the financial services industry to explore this new technology."

<https://www.finextra.com/newsarticle/31142/alexa-ask-my-bank-what-is-my-balance>

OCBC bank to offer voice banking

Bank Tech / Solutions

10/5/17

Singapore's Smart Nation push saw a new development with OCBC tapping Apple's Siri virtual assistant to allow businesses to transfer funds just by speaking to their Apple iPhone.

This will be possible with next Monday's roll-out of a new feature on its OCBC business mobile banking app. It is targeted at the bank's 120,000 small and medium-sized enterprises' e-banking business customers. OCBC holds the lion's share of the SME business bank accounts in Singapore.

The app works on Apple's iOS 11 operating system and will also allow customers to make account balance inquiries through the virtual assistant. For starters, fund transfers via Siri can be made only to business associates with an OCBC account but will be extended to transfers to other bank accounts later.

"This launch of voice banking signals the beginning of a new wave of digital services that we will deliver for our business customers," said Mr Linus Goh, OCBC Bank's head of global commercial banking.

Also from Monday, a new feature will allow fund transfers from the same app to be made to other bank accounts via the Fast online interbank funds transfer system. This cannot be done through Siri yet.

While the Siri option is new for businesses, the bank's consumer banking customers have been able to send money to a person in their contact list since October last year. For instance, users say "pay John Tan \$50".

The user will be guided to complete the transfer using the OCBC Pay Anyone feature in the OCBC mobile banking app. And the recipient does not need to be an account holder with the bank. Business users need an extra step - to verify the request with a fingerprint on the phone.

For fund transfers, the user will then be guided to confirm the paying account and select the payee from a list. An SMS one-time password must also be entered to complete the transfer.

The volume of e-payments among OCBC business accounts grew 33 per cent from July 2015 to July this year, according to the bank.

The number of inquiries to check business account balances via the OCBC business mobile banking app has also more than doubled since June last year .

Said Ms Gwendoline Tan, pastry chef and owner of boutique patisserie Salt & Delight: "This is a practical feature... It integrates banking seamlessly into my life. I think such innovations are needed for more business owners to start using e-payments."

<http://www.straitstimes.com/singapore/ocbc-app-to-offer-voice-banking>

KAI Banking powers AI at TD Bank

Bank Tech / Solutions

10/5/17

Kasisto, the AI chat technology company, announced Wednesday (Oct. 4) that TD Bank, a financial company in North America, is using the company's conversational AI platform, KAI Banking, to create customer-focused experiences for its clients.

In a blog post, the company said the deal TD Bank inked with Kasisto will build on the bank's effort to create mobile-enabled experiences for customers and one that advances its so-called Bank Human strategy.

In a separate press release announcing the deal, TD Bank said that it was the first bank on a global basis to offer Facebook Messenger as a way to connect with customers, and the first bank in Canada to offer a chatbot on Twitter. With Kasisto, TD Bank said the tool will give authenticated customers instant access to support and real-time spending insights through a service that is as natural as texting with a friend.

"We are excited about this strategic initiative, because it has the potential to help us evolve our relationships with more than 11 million digitally active customers who interact with us every day," says Rizwan Khalfan, executive vice president and chief digital and payments officer of TD Bank Group. "AI has the potential to change the future of banking, and we are excited about the many ways it can help our customers. Data-driven AI platforms like KAI can help ensure we are continuing to create intelligent, highly personalized and empowering experiences for all our customers."

Kasisto said the KAI-powered assistant will also enable customers to check account information, review transaction histories and monitor spending levels. "These personalized experiences also include getting instant answers about spending patterns, such as 'How much did I spend in Vancouver last weekend? What was my largest transaction last week? Or, what did I spend on categories like groceries or coffee last month?' After their extensive evaluation of AI-driven conversational platforms, we are thrilled that TD chose KAI Banking as their 'AI brain' to transform their customer experiences. And this is just the beginning," the company said.

<https://www.pymnts.com/news/banking/2017/td-bank-launches-kai-banking-ai-platform/>

New10 partners with Mambu to redefine Dutch SME lending

Bank Tech / Solutions

10/5/17

Mambu today announced that New10, ABN AMRO's newly launched FinTech, has selected the SaaS engine to power a range of small and medium enterprise (SME) lending products in the Netherlands. New10, which aims to provide credit decisions within 15 minutes, went from concept to launch within 10 months, in line with ABN AMRO's vision of digitisation and innovation.

"New10 combines the best of two worlds: the characteristics of a FinTech with ABN AMRO's financial knowledge and resources," says Mark Schröder, Co-Founder and Commercial Director of New10. "We combine extensive experience within the bank with digital skills and innovations from outside as the market is changing rapidly and becomes increasingly digital."

"To bring New10's fully digital approach to life we took an entrepreneurial approach choosing to work fully in the cloud as it becomes the new norm," said Jaap Boersma, CTO of New10. "We needed a solution native to that environment which shared the lean and agile attributes of our business. Mambu offers us scalability, flexibility and speed to market at a fraction of the cost of traditional core systems," Boersma added.

Commenting on the New10 launch, Eugene Danilkis, CEO of Mambu said: "We believe that ABN AMRO's approach of launching an independent business that operates like a FinTech is the optimal model for incumbents looking to succeed in a constantly evolving banking environment. They have taken an agile approach and leveraged best-in-class technologies to address an underserved yet potentially high opportunity market."

"Their approach is also an illustration of how cloud technology can be used to innovate quickly and simply. We are immensely proud to be helping to power this banking revolution," Danilkis added.

Mambu took a collaborative approach working with the New10 team in order to complete implementation within four months. In a highly regulated environment, Mambu's partnership with Amazon Web Services (AWS) which has received Dutch regulatory approval, helped smooth the path to market. New10 launched on 21 September 2017 with a fully digital SME lending platform with plans to broaden the portfolio and potentially expand into new markets.

<http://www.bobsguide.com/guide/news/2017/Oct/5/new10-partners-with-mambu-to-redefine-dutch-sme-lending/>



BPO

Middleoffice BPO services market to grow at a CAGR of 10% from 2017 to 2022

BPO

9/28/17

Persistence Market Research (PMR), in its recently published report, projects the global middleoffice BPO services market to register nearly 10% CAGR during the forecast period 2017 to 2022. Revenues from the global middleoffice BPO services market are estimated to surpass US\$ 400,000 Mn by 2022-end.

Robust expansion of data, demand from internal as well as external stakeholders, increased profit pressures, and compliance requirements have resulted into an unprecedented transformation of the middle office. This has further resulted into extension of the concept of outsourcing to functions of middleoffice, which was earlier restricted to functions of back office. Data regulation & privacy are key aspects for success of the middleoffice BPO services. Popularity of middleoffice BPO services is soaring higher among asset managers, who help their clients in maximizing their investment returns. Different stakeholders are involved in middleoffice BPO services, including brokers, custodians, and various third parties, leading towards an increased manual intervention. Owing to this, demand for automation of workflow processes increases considerably, which can easily be fulfilled by middleoffice BPO service.

Establishing the single source of data that offers seamless flow of processes is imperative for asset managers, which in turn compels the middleoffice administrator to effectively communicate with front office. It is important for the middleoffice administrators to make robust workflow technology, and the specialist staff expertise a high priority. Asset managers gain various operational benefits from middleoffice BPO services, such as highly accurate predictions in costing, along with cost savings. Middleoffice BPO services have gained momentum over the past few years, owing to operating compulsions, and requirement for asset managers in focusing on the investment management's core competency, Middleoffice BPO services are gaining higher traction, on the back of increased investments across the globe, which in turn needs proper management of rapid data flow from middleoffice functions. Middleoffice BPO services sustain the reputation of asset managers by eliminating errors in the data, as it may result into delays in reporting, or wrong investment decisions.

Manufacturing is anticipated to remain the most lucrative vertical in the global middleoffice BPO services market, with revenues estimated to surpass US\$ 80,000 Mn by 2022-end. Compared to manufacturing, BFSI is projected to register a comparatively higher CAGR in the market through 2022. Healthcare & pharmaceuticals, and retail & consumer goods are expected to remain the fastest growing verticals in the global middleoffice BPO services market.

Asia-Pacific excluding Japan (APEJ) will continue to be the fastest expanding market for middleoffice BPO services. Revenues from the market in APEJ are estimated to exceed US\$ 60,000 Mn by 2022-end. North America is expected to remain dominant in the global middleoffice

BPO services market. In addition, Europe will account for over one-fourth revenue share of the market over the forecast period.

By service type, banking BPO service is anticipated to retain its dominance in the global market for middleoffice BPO services. Revenues from banking BPO service segment are projected to account for nearly half share of the market throughout the forecast period. In addition, Insurance BPO service is projected to witness the fastest expansion in the market through 2022, followed by government service. Although knowledge process outsourcing service is expected to account for a lower market revenue share, it is projected to register an impressive expansion through 2022.

Leading companies in the global market for middleoffice BPO services are now concentrating on developing a highly integrated platform for middle-to-back office. These companies are also shifting their focus towards replacement of offline & unscalable solutions. Key companies profiled by PMR's report include ADP LLC, State Street Corporation, HCL Technologies, Hewlett Packard Enterprise Company, Capita PLC, Mphasis Ltd., Cognizant Technology Solutions Corp, Capgemini, International Business Machines Corporation, and Accenture PLC.

<https://globenewswire.com/news-release/2017/09/28/1134429/0/en/Middleoffice-BPO-Services-Market-to-Surpass-Revenues-worth-US-400-000-Mn-by-2022-Persistence-Market-Research.html>

Paychex introduces new HCM solutions to help clients drive efficiency at no additional cost

BPO

10/2/17

As the HR technology community turns its attention to next week's 2017 HR Technology Conference & Exposition, Paychex, Inc., a leading provider of human capital management solutions for payroll, HR, retirement, and insurance services, announced that it is embedding two new products - Paychex Flex(R) Onboarding Essentials and a do-it-yourself handbook builder -- into two of its mid-level HCM bundles at no additional cost to customers.

These new products address two of the biggest pain points today's business owners face. According to a Paychex Small Business Survey, onboarding and employee handbooks are the top two HR functions business owners are the least confident in their business's ability to effectively manage.

"At Paychex, we're in business to give our clients the tools they need to help them efficiently and effectively manage their human capital management needs. With today's news, we're helping to address two of their most challenging HR obstacles -- onboarding employees and delivering an employee handbook -- all at no additional charge," said Tom Hammond, Paychex vice president of corporate strategy and product management. "These new products and go-to-market approach demonstrate Paychex's continued commitment to innovation and delivering solutions that empower organizations of all sizes to compete for, secure, and engage top talent that will ultimately help them grow their business."

Paychex Flex Onboarding Essentials enables clients to onboard new hires quickly and do so in a completely paperless fashion. With Onboarding Essentials, new hires receive a welcome email - which includes the opportunity for custom messaging from the business owner or HR manager -- that initiates a guided step-by-step process for completing and electronically signing new-hire paperwork on whatever device they choose. Throughout the process, data collected is fed seamlessly into payroll to help ensure that the employee's first paycheck is accurate and on time, as well storing documentation in an electronic file cabinet for easy, online access to that required paperwork in the future.

"Onboarding extends far beyond filling out required government forms," Hammond said. "The right onboarding experience sets the tone for employee engagement from day one. Not only is initiating onboarding through an automated, paperless process efficient, it can also convey an organization's brand, culture, and guiding behaviors -- all of which lay the groundwork for a successful employer-employee relationship."

In addition to Onboarding Essentials, Paychex is introducing an online DIY handbook builder that will allow clients to create an employee handbook that fits their needs and those of their employees. The tool features compliant and legally approved policies, covering laws and

regulations across all 50 states. It also offers options for customization and configuration to support a single handbook for all states in which a business may operate. Once complete, the handbook lives online for easy distribution.

"It may seem overstated, but an accurate and updated employee handbook is essential for any business," Hammond said. "Not only can it minimize compliance risk by clearly communicating company policies, it also helps reinforce culture by providing context around company values and expectations."

<https://www.wsj.com/articles/PR-CO-20171002-912678>

Dexia and Cognizant sign agreement to collaborate on IT and BPO services

BPO

10/5/17

European banking group Dexia (EBR: DEXBT) and U.S. professional services firm Cognizant (NASDAQ: CTSH) today announced that they have signed a 10-year agreement allowing Cognizant to become Dexia's strategic provider of information technology and business process services for capital markets and credit operations in France and Belgium]. Under the agreement, 150 Dexia employees will move to a dedicated, newly-formed Cognizant company in France to which Dexia will transfer certain IT and business process services. In order to allow a smooth transition, implementation will take place in two stages, with the transfer of IT services by November 2017 and of business operations by May 2018 at the latest.

A new managed services platform will be built to run Dexia's credit operations, spanning a number of functions including transaction settlements, clearances and records maintenance. The agreement will provide more flexibility to Dexia's cost base, enabling potential savings of approximately EUR 100 million to be made over the lifetime of the agreement. In addition, the technological support provided by Cognizant will enable Dexia to create the appropriate investment framework to strengthen its IT infrastructure.

"The selection of Cognizant fits perfectly in our orderly resolution roadmap," said Wouter Devriendt, CEO of Dexia. "Partnering with Cognizant on IT and back-office activities aims at securing our operating model, one of our key priorities given the fragmented and aging IT infrastructure of the Group, and at providing savings and flexibility to our cost base. I am also pleased with the longer-term career opportunities this collaboration with Cognizant will provide to our colleagues who will be joining Cognizant."

" We look forward to working with Dexia to transform its technology infrastructure and lay a foundation for more agile, efficient and secured operations, as well as digital innovation," said Santosh Thomas, President, Global Growth Markets, at Cognizant. "Cognizant is pleased to welcome Dexia employees to our team. We value the financial services expertise they bring as we continue to augment our capabilities in the region."

The agreement will enable Cognizant to further expand its presence in Europe, including France, where it has delivery and operations centers in Paris, Lyon and Grenoble. These centers enable Cognizant to provide its banking and financial services industry clients with access to local resources delivering deep expertise in capital markets, finance, risk and regulations.

<https://globenewswire.com/news-release/2017/10/05/1141224/0/en/Dexia-Dexia-and-Cognizant-Sign-Agreement-to-Collaborate-on-Information-Technology-and-Business-Process-Services.html>



FINANCIAL MANAGEMENT SOLUTIONS

NEC and Hortonworks expand partnership to deliver a distributed processing platform for Big Data

Financial Management Solutions

10/25/17

NEC Corporation and Hortonworks, Inc. today announced the expansion of their strategic partnership to deliver a Big Data processing platform. The companies are combining NEC's Data Platform for Hadoop with Hortonworks Data Platform (HDP) that will allow enterprise customers to process structured and unstructured data in a single platform. NEC will introduce and market the Big Data platform solution globally with support from Hortonworks.

The strategic relationship between NEC and Hortonworks allows each company to leverage its core competencies and maximize the benefits delivered to their enterprise customers and partners. Through this expanded relationship, Hortonworks will certify NEC's Data Platform for Hadoop, based on NEC's specialized hardware that is designed and optimized for Big Data workloads and HDP. NEC will work with Hortonworks to integrate the Big Data appliance through Hortonworks' best-in-class expertise and support for Hadoop.

The partnership also includes the following:

- To accelerate deployment of NEC's Data Platform for Hadoop, NEC and Hortonworks will align engineering teams to verify HDP.
- NEC will provide the Hortonworks-certified high-quality platform and reference solution to simplify and accelerate HDP deployment, enabling customers to utilize the latest Big Data solution for business expansion.
- NEC and Hortonworks will leverage their engineering collaboration and go-to-market plans to expand into new and developing markets.
- NEC will provide customers with Hortonworks DataFlow (HDFTM), which allows enterprises to quickly build streaming applications for real-time analytics that best match their interactive and real-time processing needs. The company will also provide Hortonworks Professional Services to implement HDP and HDF.
- NEC and Hortonworks will provide an easy upgrade path for customers with a pre-validated and certified upgrade of the latest version of Hadoop.

"It is critical for organizations today to make fast and informed decisions by extracting insights from huge volumes of data. Therefore, NEC is focused on giving organizations the best Hadoop platform for data management and processing so they can receive these insights," said Tomoyasu Nishimura, senior vice president, NEC Corporation. "To further address this market need, we have established a Centre of Excellence for Analytics Platforms and Solutions in India, which focuses on research and development of future Big Data solutions and provides end-to-end sales and support to customers. And by becoming a Platinum reseller for Hortonworks, we are uniquely

positioned to provide a certified Big Data solution to the market. We look forward to taking this partnership to the next level to deliver more innovative solutions."

"I am very pleased to welcome NEC as one of Hortonworks' Platinum partners," said Christopher Sullivan, SVP, Global Channels & Alliances, Hortonworks. "I am sure that the certified Big Data solution stack of NEC's Data Platform for Hadoop and HDP will provide our mutual customers and partners with leading-edge, data-driven solutions and advantages to grow their business."

NEC and Hortonworks began their partnership in August 2015 and since then have collaborated on a variety of projects that led to acquiring key customers in the Telecom and Banking sectors.

<https://www.prnewswire.com/news-releases/nec-and-hortonworks-expand-partnership-to-deliver-a-distributed-processing-platform-for-big-data-300524596.html>

Nasdaq introduces board portal and team collaboration software

Financial Management Solutions

10/2/17

Nasdaq Corporate Solutions, a business of Nasdaq, Inc., today unveils its next generation board portal and team collaboration software, Nasdaq Boardvantage.

Nasdaq Boardvantage is available as a web-based, tablet and mobile solution and offers enhanced governance and collaboration solutions for C-suite leadership, board members, corporate secretaries, and other corporate and private organization professionals beyond the boardroom. The new product will introduce a suite of new services and features as well as combine the best features from two of Nasdaq Corporate Solutions' most popular products: Nasdaq Directors Desk and Boardvantage MeetX.

“Our board portal and team collaboration solutions are a critical foundation of the Nasdaq Corporate Solutions product offering as well as any company’s governance framework,” said Stacie Swanstrom, Executive Vice President and Head of Nasdaq Corporate Solutions. “We are intensely focused on the needs of corporate boards and leadership teams and, with the release of Nasdaq Boardvantage, stand proud to offer clients with a next generation software solution that helps further strengthen governance, engagement and collaboration throughout their organizations.”

Key features of Nasdaq Boardvantage planned for release include:

- A flexible and updated user interface with enhanced functions to the administration module;
- Advanced search, featuring improved responsiveness and granular criteria;
- Improved management of version control and alerting; and
- Collaboration with in-document discussions, annotations, votes and e-signatures.

Nasdaq Corporate Solutions has observed a growing global trend driving increased demand for our board portal tools, notably the need to collaborate and share confidential information and documents across internal and external teams in a highly secured environment. Many C-suite executives who already use Nasdaq’s board portal tools for board-level collaboration are now cascading that capability down into their organizations, all through a single sign-on service. Nasdaq Boardvantage has been specifically designed to make it easy for clients to create multiple team spaces for different business teams to use the product to streamline file sharing, editing and e-signatures.

<https://www.finextra.com/pressarticle/70949/nasdaq-introduces-board-portal-and-team-collaboration-software>

ISVs continue to choose Oracle Cloud to speed innovation and accelerate market success

Financial Management Solutions

10/3/17

Oracle today announced that a growing number of independent software vendors (ISVs) are choosing the Oracle Cloud Platform to speed innovation, simplify IT, reduce costs and deliver stellar customer experiences. ISVs who have recently verified support for their applications on Oracle Cloud include Actifio, Altair, Calypso, Citrix, Commvault, DataStax, FireEye, Fortinet, Gemalto, Genesys, Informatica, Kaba Workforce Solutions, Palo Alto Networks, Sage XRT, Symantec and Veritas Technologies. SAP Business Applications Server ABAP/Java is also now certified to run on Oracle Cloud Infrastructure and Oracle Database as a Service.

For independent software vendors (ISVs), selecting the right cloud platform, and the right cloud partner, are critical decisions for their business. ISVs and application developers must balance the requirements of their current businesses and implementations with the need to invest in innovative new architectures, modern cloud capabilities and flexible deployment models.

Oracle Cloud Platform is redefining how companies modernize, innovate and compete in a digital world. With complete and integrated cloud services, the platform allows business users, developers and ISVs to cost-effectively build, deploy, and manage workloads seamlessly on premises or in the cloud—with superior choice, openness, security and built-in intelligence.

<https://www.prnewswire.com/news-releases/isvs-continue-to-choose-oracle-cloud-to-speed-innovation-and-accelerate-market-success-300529799.html>



HEALTHCARE TECH

First Data and CareCloud launch Breeze to help patients everywhere

Healthcare Tech

10/3/17

CareCloud and First Data are working jointly to make the experience of medical professionals and medical patients that much smoother and more engaging with the release of a new platform called Breeze.

The patient experience portal can be accessed either through Breeze's mobile or web app — and it allows patients to manage their doctors' appointments from their smart devices, fill out necessary insurance and medical forms, and manage payments anywhere, anytime.

This strategic alliance brings together the power and intuitive design of CareCloud's healthcare platform with First Data's commerce-enabling technology.

“People want to have the same kind of technology in the doctor's office that they are using to manage everything else in their lives, whether it's using an app to book a dinner reservation, check in for a flight from their phone, or manage their finances,” said Ken Comée, CEO of CareCloud. “Physicians want to give their patients this kind of automated, digital experience — but have been challenged with software that's payer-centric, not patient-centric. Breeze flips medical practice technology on its head and orients all practice workflows around the patient experience — setting a new standard for visiting the doctor.”

Breeze runs natively on First Data's Clover Mini and Clover Station, iOS or Android device, and any computer and can be accessed by patients from any of those points. To use the payments function, patients can view and manage existing balances on the go, and import their preferred method of settling up — as long as it is credit, debit, mobile wallets, HSA, cash, or check. Patients also have the ability to set up partial payments or payment plans so they can pay when and how they want.

“CareCloud has spent years honing its technological capabilities to serve the healthcare industry, and we are delighted to partner with them on this game-changing product for physicians' offices across the country,” said Chris Foskett, Executive Vice President, Corporate and Business Development, First Data. “We are bringing to market a comprehensive healthcare solution with full payments integration, a unique product offering that has major implications for how people engage with their healthcare providers.”

The move — apart from making patients' lives easier, according to both First Data and CareCloud — will also make it much easier for physicians and their staff to manage their practices more efficiently and productively.

“From the moment that the patient walks in, they are happier, and my staff no longer has to spend time dealing with packets of registration papers. Our front office can now focus on patient care and delivering the excellent level of service that they deserve,” says Barbara Arbide, a practice manager who is using Breeze in her allergy practice in Coral Gables, FL.

CareCloud and First Data developed Breeze to meet changing consumer expectations in healthcare and offer a better option for doctors building a practice. A recent survey indicated that 34 percent of patients said they would switch doctors in order to be able to pay their bills online, and 30 percent said they would switch if they could set up payment plans.

<https://www.pymnts.com/news/mobile-commerce/2017/first-data-and-carecloud-launch-breeze-to-help-patients-everywhere/>

New MTBC talk EHR upgrades to full billing solution

Healthcare Tech

10/6/17

MTBC, a leading provider of mHealth and cloud-based clinical and practice management solutions, today shared feedback from one of the many new users of its recently launched product, talkEHR, a next-generation, voice-enabled electronic health records (EHR) solution.

“I have been using talkEHR and absolutely love how user friendly and intuitive it is and how it allows me to spend more time with patients instead of being bogged down by the clicking required by other EHRs,” said Dr. Rama Devineni, a new talkEHR client. Dr. Devineni, who recently transitioned from another EHR, continued, “MTBC’s implementation and support has been tremendous as we’ve worked to seamlessly transition my clinical data.” In discussing talkEHR’s readiness to support new industry requirements and reporting, she added, “I believe it’s also one of the very best EHRs for keeping up with MACRA, MIPS, and CQMs and managing population health.”

In addition to using MTBC’s talkEHR, Dr. Devineni, an Arizona-based primary care provider, recently upgraded to talkEHR’s premium billing solution, which is billed at 2.95% of a practice’s gross collections. She is representative of a larger universe of healthcare providers who are embracing MTBC’s talkEHR and considering MTBC’s premium billing solution.

talkEHR automates and increases patient charting efficiency by using artificial intelligence and natural language processing. It is a complete Meaningful Use 3 certified clinical platform which includes electronic prescriptions, appointment scheduling, automated patient reminders, electronic claims submission and quality incentive support along with patient engagement applications such as the patient portal and a patient check-in app.

talkEHR is offered completely free of cost to all U.S. healthcare providers. talkEHR users are eligible to upgrade to MTBC’s premium, end-to-end, medical billing solution, which is available at one of the lowest price points in the industry

<https://globenewswire.com/news-release/2017/10/06/1142385/0/en/New-MTBC-talkEHR-Customer-Shares-Enthusiastic-Feedback-Upgrades-to-Full-Billing-Solution.html>



INSURANCE

Banking challenger Revolut moves into insurance

Insurance

9/27/17

A Revolut partners with Simpleurance on new mobile phone cover.

The insurance tab has been listed as “coming soon” in Revolut’s in-app marketplace for some time. This morning, the product has at last been turned on, coinciding with the release of the iPhone 8 and iPhone X.

The 850,000 users of the banking app will now be able to insure their mobile phones for as little as £1 per week, or £42 per year. Berlin-based Simpleurance, which itself boasts more than 300,000 customers worldwide, is the delivery partner, with Allianz Worldwide Partners acting as the underwriter. The product will cover users against water, accidental and operational damage (including cracked screens) for devices up to six months old.

The process of applying for and managing the insurance product can be managed entirely online, through a seamless integration of the two technologies. Claims can also be made online, rounding out a fully digital experience. Revolut and Simpleurance are aiming to have phones repaired in under 48 hours, which they claim represents a significant improvement on the 2-3 weeks typically taken by incumbent providers.

“With 80 per cent of our users owning a high end mobile phone and 1/3 of them admitting to breaking their screens within the first year of buying their phone, we wanted to provide secure and cost-effective cover for all of our users – particularly those of our users who travel frequently and struggle to get affordable worldwide insurance,” said Nikolay Storonsky (pictured), founder and CEO of Revolut.

The banking app’s premium users – those who pay for the app – will be offered a 20 per cent discount on device insurance, with the flexibility to pay upfront or weekly.

Revolut suggests in a press release that the mobile phone cover is just the first step in a planned rollout of further insurance products.

The company has been busily building out its marketplace of third party products this year, and almost always does so via partnerships with other fintech providers. So far this year, Revolut has partnered with online mortgage broker Trussle, wealth management platform ETFmatic, property investment platform Bricklane and peer-to-peer lender Lending Works (on an integrated instant credit offering).

Revolut raised \$66m from institutional investors earlier this year to fund an aggressive global expansion plan, focused on Asia, North America and Europe.

http://www.altfi.com/article/3551_banking_challenger_revolut_moves_into_insurance

Allianz partners with Cyence to expand capabilities into cyber risk analysis

Insurance

9/27/17

Allianz Global Corporate & Specialty SE (AGCS), Allianz Group's specialist carrier for corporate insurance business, has teamed up with San Mateo, Calif.-based cyber risk analytics and modeling firm Cyence to boost its global cyber risk analysis capabilities.

Cyence's cyber analytics platform will help AGCS boost its global cyber risk analysis capabilities, said AGCS in a statement. The partnership also will help AGCS better analyze cyber exposures for large business customers by creating a detailed understanding of their individual cyber risk profiles, quickly allowing the insurer to tailor coverage to fit specific customer profiles.

In a second initiative, AGCS plans to integrate Cyence's cyber risk analytics into new digital distribution platforms that enable low-touch, automated underwriting of cyber policies for medium-size companies.

Both companies are also joining forces to develop a new predictive modeling tool for cyber-driven business interruption risks, AGCS added.

"We are moving our underwriting approach from hindsight to foresight," explained AGCS Board Member Hartmut Mai as the rationale behind the cooperation with Cyence.

"The future of underwriting and practical risk management will be based on the intelligent use of technology and data," said Mai.

Going forward, AGCS must complement its technical knowhow and experience "with extensive data-driven insight and predictive modeling if we want to keep ahead of new risks such as cyber, supply chain, or emerging liability exposures, Mai added.

Cyence reaches beyond the technical analysis of the IT security of a company into analyzing the human behavioral indicators and an organization's processes to calibrate cyber risk, explained AGCS, noting that the Cyence platform spans from risk selection and assessment of individual companies to risk accumulation and catastrophic cyber risk scenarios and their potential impact.

AGCS previously announced a similar partnership with liability modeling specialist Praedicat, which focuses on analyzing big data to identify risk trends in liability.

<http://www.insurancejournal.com/news/international/2017/09/27/465584.htm>

Blockchain industry initiative, B3i expands with 23 new broker and reinsurer entrants

Insurance

10/2/17

The Blockchain Insurance Industry Initiative B3i announced it has expanded with 23 new brokers and re/insurers entrants, which will help with B3i's upcoming market testing program.

B3i's new entrants are: AIA, AIG, Aon, Chubb, Covéa, Everest Re, Gen Re, Guy Carpenter & Marsh, JLT Re, Leadway Assurance, LocalTapiola, Mapfre Re, Navigators, PartnerRe, QBE Re, SAHAM Assurance, Sava Re, Takaful Emarat, TigerRisk, Trust Re, UnipolSai and Willis Re.

This move follows “the successful launch of a working market testing prototype” at the Monte Carlo Rendez-Vous de Septembre conference on Sept. 10, said a statement from B3i, which was launched in October 2016 to explore the potential use of distributed ledger technology to improve back-office efficiencies.

“I am very pleased to welcome 23 new companies to B3i,” said Paul Meeusen of B3i. “In less than a year B3i has become truly global, both in terms of the work we are undertaking and the companies we represent. We look forward to working with the new entrants who will take part in our market testing, and to learning from each other's expertise and experience.”

Market testing of the prototype will commence this month, following onboarding and the provision of training to all member companies, said B3i. Each participating company will simulate the creation and management of property catastrophe insurance contracts in order to test post placement processes. This will apply from the setting up of the contract, through to the automated calculation for payment of claims.

The testing companies will provide feedback based upon their experiences using the platform, thereby contributing to the development of a viable production platform for the insurance and re/insurance industry by the second half of 2018.

B3i said it will also embark on developing and prototyping further use cases during 2018 for market adoption. This will be done by leveraging the collective views of the expanded membership to prioritize projects which extend beyond the current P/C reinsurance horizon.

At the beginning of 2018, B3i will put in place a new structure designed to better serve its members and future platform users. This will take the form of a limited liability company structure, with a research and development function and commercial operations. Further details about this will be published before the end of the year.

“At Willis Re, we are constantly exploring new ways to improve efficiency and reduce costs across the entire reinsurance value chain,” said James Vickers, chairman, Willis Re International. “We

are delighted to support B3i’s initiative to take advantage of blockchain technology to develop new ways to interact with all parties involved in the reinsurance value chain. I am excited to see how this important initiative can transition from a successful prototype proof of concept to widespread practical application.”

<http://www.insurancejournal.com/news/international/2017/10/02/466117.htm>

XL Catlin's Accelerate partners with UK Artificial Intelligence startup Cytora

Insurance

10/2/17

XL Catlin's internal innovation team, Accelerate, announced it is working with Cytora, a UK-based insurtech startup that uses artificial intelligence (AI) and open source data to improve the way insurers quantify, select and price risk.

XL Catlin said it will use Cytora's expertise in sourcing and analyzing data from multiple sources and combining them to create new insights into risk. Cytora's Risk Engine captures the online footprint of risks clients are continuously facing by crawling data from company websites, news articles and government datasets, and processes it using AI algorithms in order to predict future claims, attractive risk profiles and quality of risks.

These insights will help actuaries at portfolio level to identify new profitable segments, help underwriters to improve risk selection and provide tailored risk solutions for clients.

Vincent Branch, chief executive of Accelerate, explains the partnership: "We are experimenting with a wide range of cutting-edge technologies to explore what is possible. But we cannot do it alone. We need to partner with like-minded startups like Cytora that can help us embed those new technologies to transform our product design, pricing, underwriting, claims and risk engineering capabilities to the benefit of our clients and brokers."

He added: "We are excited to be working with Cytora, a company that has, in just three years, built such an excellent reputation around its ability to use artificial intelligence and machine learning to help drive better business decisions."

"Cytora is transforming the way insurers select and price risk using artificial intelligence and open source data," said Richard Hartley, chief executive officer and co-founder of Cytora.

"We are enabling insurers to differentiate between risks at a higher level of granularity than ever before, and discover new profitable segments in areas where they have limited underwriting experience," he added.

"We believe this is the future of insurance and we are delighted to partner with a forward thinking, innovative company like XL Catlin who not only shares our vision but is also investing in realising major gains through the use of external data," Hartley went on to say.

XL Catlin established its Accelerate team in November 2016, to leverage commercial opportunities arising from new technologies and to drive transformational innovation by working closely with the business.

This partnership with Cytora follows the appointment in July of Ashish Umre as Accelerate partner, Artificial Intelligence.

<http://www.insurancejournal.com/news/international/2017/10/02/466119.htm>

Snapshot launches new insurance solution that allows carriers to pay out virtually

Insurance

10/4/17

Snapshot launches new insurance solution that allows carriers to pay out virtually. Virtual claims technology provider Snapshot, together with payments innovation partner KeyBank, is launching a “future-proof” payment solution for carriers to utilize.

Snapshot Transactions provides insurance carriers with a payment hub for issuing claims and expense payments through a range of different options. The system hopes to simplify claims for both carriers and customers while offering a seamless payments solution.

“Snapshot was founded to make the claims process easier for both insurance carriers and their customers, so creating a solution to meet customer expectations is an important step forward in our mission,” said Snapshot president CJ Przybyl.

“Check production is a meaningful cost burden to insurance carriers, not to mention customer service costs associated with claims payments, such as interactions around check status. Funds should be available to customers easily, no matter where they are; it’s not always possible for customers to receive checks at home.”

“Our new offering with Snapshot reinforces our dedication to simplifying payments and helping businesses operate for the long term,” added KeyBank head of product and innovation, enterprise commercial payments Matthew Miller. “This kind of innovation and frictionless implementation methodology is unprecedented in the insurance market.”

A release said that Snapshot Transactions’ hybrid integration is flexible enough to be implemented into most insurance carriers’ existing workflow and systems. Customers can choose between a web-based solution or direct integration through APIs. It takes less than 45 days to configure the payments solution to better suit a carrier’s existing infrastructure.

“Claims payments are inefficient and outdated. Carriers today understand there’s a need for a better solution, and we’re finally offering them a way to do this without disruption to their existing processes,” commented Snapshot director of innovation Alex Meisner. “We are changing the way carriers overcome the constraints of their legacy systems, which are no longer a barrier to a better customer experience.”

<http://www.insurancebusinessmag.com/us/news/technology/snapshot-launches-new-insurance-solution-that-allows-carriers-to-pay-out-virtually-80974.aspx>

Captricity partners with MetLife to launch new AI-powered solution to transform group life operations

Insurance

10/4/17

Captricity today announced the launch of CaseCorrect, a new solution designed to automate workflow processes for life insurance carriers. To drive competitive advantage using artificial intelligence, MetLife (NYSE:MET) developed the solution with Captricity, which is delivered as an addition to Captricity's existing cloud-based AI platform.

Intelligent automation is a core component of the new solution, and determines how workflow processes can be managed in a more streamlined way. CaseCorrect validates insurance cases against hundreds of business rules automatically and enables increased accuracy for determining which policies a carrier should underwrite.

“In order to transform our exception handling processes and reduce manual errors, MetLife and Captricity co-developed CaseCorrect,” said Eoin O’Reilly, vice president process automation, Global Technology & Operations, MetLife. “With CaseCorrect, errors are detected automatically and corrected by the operations team in an easy-to-use digital interface, reducing cycle times and ensuring a more accurate process for our customers.”

Captricity and MetLife worked together to build the initial beta-technology by following a rapid development methodology. Following a successful pilot of the solution within MetLife’s Group Life Operations business in the U.S., MetLife is now the first to use CaseCorrect. Initial results indicate that the solution is enabling the company to improve end-to-end automation, decreasing the time and manual effort required to process beneficiary designation forms by up to 55 percent, improving responsiveness and quality of service for MetLife's customers.

“The entire project was successfully completed in three months, driven by both teams’ commitment to pursuing quick-to-market solutions that improve quality of service and experience for customers,” said Kuang Chen, CEO and Founder of Captricity. “We were thrilled to be able to work in such an iterative and collaborative way with MetLife and are excited to be launching the result, CaseCorrect, to the market today.”

<https://globenewswire.com/news-release/2017/10/04/1140953/0/en/CAPTRICITY-PARTNERS-WITH-METLIFE-TO-LAUNCH-NEW-AI-POWERED-SOLUTION-TO-TRANSFORM-GROUP-LIFE-OPERATIONS.html>

RMS launches risk selection solution for underwriters

Insurance

10/5/17

RMS, the Newark, Calif.-based risk modeling and analytics firm, has introduced a solution that enables underwriters to access critical information about any location globally, providing “a competitive advantage in risk assessment.”

The new application programming interface (API) links insurers’ underwriting systems with the hazard, exposure and loss data derived from RMS modeling, said RMS in a statement.

“In today’s soft market, underwriting discipline is vital. Insurers can’t afford to make improper pricing assumptions or inappropriate declinations,” said Chris Folkman, senior director, RMS model product management. “The best risk selection relies on the most accurate risk intelligence – and that’s what this new tool enables in fractions of a second.”

The RMS Location Intelligence API, helps underwriters understand risk at a particular site and to select and price accordingly, whether this be seismic risk, slope, soil, flood zone or building attributes, explained the modeling firm. This allows insurers to avoid or cede risks that don’t meet their risk appetite, expand into new territories with confidence, and thus optimize their book of business.

RMS said it eventually will offer this service across its full range of more than 190 models, reflecting the principal perils in key markets.

RMS said clients benefit from a single view of risk across their business, which ensures “consistency from underwriting through portfolio management, where decisions are made about capital reserves and reinsurance purchase.”

Technical overhead and cost are minimized, RMS noted, “because this cloud-based solution can seamlessly integrate into existing workflows.” RMS noted that it interfaces with underwriting applications, agency portals, or even simple spreadsheets, which means no additional infrastructure is required.

<http://www.insurancejournal.com/news/international/2017/10/05/466577.htm>



PAYMENTS

The future is mobile, regardless of regulations

Payments

9/26/17

StarPSD2 heralds a new dawn for mobile payments, as the regulatory technical standards around the upcoming European open banking regulations are expected to put mobile devices at the heart of new payment techniques.

Strong customer authentication required by Payment Services Directive 2 (PSD2) is key as well as initiating, and authenticating, transfers directly from bank accounts to payees. However, PSD2 will restrict some mobile payment methods at the same time as serving up innovation across the industry.

“PSD2 will encourage a new wave of innovative and integrated payments services companies that do not need to rely on established card-based infrastructure. As well as this, we are likely to see an acceleration in the use of mobile payments at physical point of sale, not just in ecommerce scenarios,” says Lu Zurawski, practice lead for retail banking and consumer payments at ACI Worldwide.

But despite the regulatory environment nudging markets towards certain payment types, it is not easy to predict exactly how consumers will adopt the technology.

WeChat Pay beats plastic

China’s WeChat Pay highlights the difficulties that lie in predicting how customer demand evolves, for example looking at how uptake of a clunky user experience based on fiddly scanning of QR-codes can eclipse commonly accepted traditional bank cards.

In China, debit card penetration is surprisingly high – over three per person – and yet WeChat Pay and Alipay have become the predominant ways to make a payment, with roughly 600 million payment transactions per day handled by Tencent, the platform of WeChat’s parent company.

“The key lesson of Chinese-style mobile payments is to see how they evolved quickly because of integration within social media and digital commerce platforms”

“The key lesson of Chinese-style mobile payments is to see how they evolved quickly because of integration within social media and digital commerce platforms. This allowed smaller traders and consumers to exchange value in the course of normal ‘conversations’, with payments being treated like simple attachments to a text message exchange. As the network effect took off, bigger retailers rushed to support the new ways to pay,” Zurawski tells GTNews.

While payment methods such as ApplePay and other mobile wallets are expected to skyrocket under the new legislation, this does not mean there isn’t regulatory clamp down in other areas. Direct carrier billing (DCB), where a customer can charge items to their mobile phone bill, is one such mobile payment method that faces stricter requirements.

What does the future hold for direct carrier billing?

PSD2 has tightened the rules on direct carrier billing meaning consumer accustomed to buying digital content via their mobile phone and charging it to their phone bill will see their options curtailed. Under PSD2, single DCB transactions will be capped to a maximum of €50 per transaction with a maximum monthly limit of €300.

However, PSD2 continues to allow Electronic Money Institutions (EMIs) to extend the scope of DCB from digital content to the purchase of physical goods.

Until now, the EU's initial version of the regulation, PSD1, restricted what goods, such as ringtones, music downloads and eBooks, could be billed to a mobile phone user's bill after purchase. This regulation was holding back the market for carriers and retailers, so there is plenty of reason for optimism in the DCB market, despite more stringent regulations.

Based on 2016 Juniper Research data, the average transaction value for billing digital content via carrier billing in Western Europe was over €4 in 2016, much higher than the €1.50 achieved in Central Eastern European countries.

"We anticipate that some operators will conclude that the tighter restrictions imposed on them by PSD2 – for example new transaction value limits, above which requires registration and compliance activities that will have been exempted under PSD1 – makes this business line impractical".

Developments in carrier billing solutions now mean that it can be offered as a subscription model as well as for one-off purchases on a multitude of devices and contexts. The potential value of digital content in Europe via carrier billing is predicted to rise from just over €2.6bn in 2015 to nearly €14bn in 2020 according to Juniper Research.

"We anticipate that some operators will conclude that the tighter restrictions imposed on them by PSD2 – for example new transaction value limits, above which requires registration and compliance activities that will have been exempted under PSD1 – makes this business line impractical," comments Zurawski. "Others may use the clarity of new regulations to double-up on payments and authentication services," he adds.

Several mobile operator driven payment initiatives have collapsed over the past few years, for example the 'Weve' joint venture between EE, O2 and Vodafone ended in late 2014.

On the other hand, operators working in the GSMA (a mobile industry umbrella group) are working hard today with the 'Mobile Connect' initiative, launched in 2015, which is aimed at convenient access to secure log-in and authentication services.

While some DCB providers may leave the space, the competition within mobile payments will remain rampant. "We expect to see many variants of "retailer pay" – branded mobile apps and wallets launched by retailers or by digital "platform" providers, where the ability to pay comes from direct access to bank accounts," predicts Zurawski.

There is also likely to be a greater awareness of faster payments, at least in the UK, or immediate payments more generally, as retailers chase the promise of lower payment service fees enabled by PSD2, according to Zurawski.

The 2017 Ovum retail banking whitepaper also found that one the top areas banks are investing in is mobile payment capabilities, as more forward-thinking banks look to capitalise on “trusted” status combined the opportunity for new mobile services to provide revenue sources.

‘Mobile first’ is obvious

Regardless of new regulatory nudges like PSD2, ‘mobile first’ is an obvious approach for current socio-economic trends.

Mobile wallet adoption is on the rise globally and consumers in the US and Europe are catching up with those in fast-growing economies in Asia and Latin America where mobile wallets have already become the dominant payment platform, according to recent research from the Global Consumer Survey: Consumer Trust and Security Perceptions published by ACI Worldwide.

The study found that 17% of US consumers now regularly use their smartphone to pay, up from 6% in 2014 when the survey was last conducted. In Europe, Spanish consumers are the most active users of mobile wallets, with 25 percent using them regularly, followed by Italy (24%), Sweden (23%) and the UK (14%).

Juniper Research, which predicts that spending worldwide via mobile wallets will rise by nearly one third this year to \$1.35trn, says that the implementation of PSD2 in Europe should “spur further competition within the European wallet space, with existing players poised to introduce additional services to complement their payment offerings.”

http://www.paymenteye.com/2017/09/26/the-future-is-mobile-regardless-of-regulations/?utm_source=paymenteye&utm_medium=email&utm_campaign=newsletter&utm_content=2017-10-02-video-how-democratizing-payments-levels-the-playing-field-between-rich-and-poor&mkt_tok=eyJpIjoiTjJKak5tSTVZamN3TVdJeilsInQiOiJ4S0UzVVBac3JOaXRKOc3NII5cII5THE2b0I4OHMwUUV4Qm9BT1gzeUhMdjZyd0NvMldlQ3BqWVJ2b284czZMQk1HY2V3WTNGbHpDRVpYN0tvcExBU1wvamdsUUVzOG90MjMxNW0xZVE1dkdTQWZJaXlnbVRLYUx1cFVGWVZwblYifQ%3D%3D

Timex embeds bPay contactless chip into watchstrap

Payments

9/29/17

Timex is to release a watch capable of making contactless payments by incorporating the Barclaycard bPay chip into the leather watchstrap. The Timex Fairfield watch comes with a £159 price tag and enables users to make tap-and-go purchases of £30 and under at over 490,000 locations across the UK. Wearers will also be able to track their spending, top up their balance, and take control of their contactless payments using the dedicated bPay app or website.

Duncan Harris, Timex UK sales and marketing director, says: “We are excited at the possibilities this technology offers consumers in payment solutions and will continue to work with our partners in bringing this to more of our collection.”

The release of the smart timepiece follows a range of contactless innovations from Barclaycard including: launching the world’s first contactless car key with DS Automobiles earlier this month, partnerships with Tappy and DCK that embedded bPay into jewellery and watches, and a payments fashion accessories range with Topshop.

Tami Hargreaves, director of innovation and partnerships at Barclaycard Mobile Payments comments: “September marks the 10th anniversary of Barclaycard introducing contactless payments to the UK and our partnership with Timex represents another exciting way ‘touch and go’ technology can be simply and stylishly integrated into fashion and accessories.”

https://www.finextra.com/newsarticle/31126/timex-embeds-bpay-contactless-chip-into-watchstrap?utm_medium=dailynewsletter&utm_source=2017-10-2

Wirecard to link to Evopark app for German car park payments

Payments

9/29/17

Wirecard, the leading expert in digital payment solutions, is entering into an innovation partnership with evopark GmbH. As part of the collaboration, both companies plan to link evopark's existing app with Wirecard's mobile payment and loyalty features in order to guarantee a seamless customer journey at all car parks across Germany in the future.

evopark provides a contactless smart card which can be used to make cashless payments at 70 car parks across Germany. This service is complemented by an app that shows the user available parking spaces in participating car parks and provides directions there if desired. Now, evopark plans to further develop this solution together with Wirecard. The plan is that, in future, users will be able to pay via the app and receive cashback from retailers located near car parks. Additionally, the companies want to press forward together in the e-mobility sector. For example, a payment function for electric charging stations is in the pipeline.

Tobias Weiper, founder and CEO of evopark GmbH: "Together, we are transforming trips to town into an experience. Today, looking for parking spaces, buying tickets and queuing at paying stations are already a thing of the past for evopark customers. Our aim for the future is for our customers to additionally pay directly via the app and to be able to take advantage of discounts or loyalty offers. In Wirecard, we have found an experienced and innovative partner that will support us in implementing our vision."

Stephan Ritzenhoff, Team Lead Partner Management at Wirecard, adds: "Today, customers require holistic digital solutions. This means that it is important to combine all offers into one app without any manual steps. We are therefore delighted to provide new impetus moving forward in the mobile payment and e-mobility sectors with evopark and to make networked travel even more appealing."

Using the slogan "Play different, pay different", Wirecard and evopark will be represented at E-Mobility Days at the Red Bull Ring in Austria on 29 and 30 September. For more information about the payment methods of tomorrow, visit us at the Red Bull Ring in Spielberg where for two whole days everything is all about the future of mobility.

https://www.finextra.com/pressarticle/70921/wirecard-to-link-to-evopark-app-for-german-car-park-payments?utm_medium=dailynewsletter&utm_source=2017-10-2

Whole Foods reveals card breach

Payments

9/29/17

Whole Foods Market recently received information regarding unauthorized access of payment card information used at certain venues such as taprooms and full table-service restaurants located within some stores. These venues use a different point of sale system than the company's primary store checkout systems, and payment cards used at the primary store checkout systems were not affected. When Whole Foods Market learned of this, the company launched an investigation, obtained the help of a leading cyber security forensics firm, contacted law enforcement, and is taking appropriate measures to address the issue.

The company's investigation is ongoing and it will provide additional updates as it learns more. While most Whole Foods Market stores do not have these taprooms and restaurants, Whole Foods Market encourages its customers to closely monitor their payment card statements and report any unauthorized charges to the issuing bank.

The Amazon.com systems do not connect to these systems at Whole Foods Market. Transactions on Amazon.com have not been impacted.

https://www.finextra.com/pressarticle/70927/whole-foods-reveals-card-breach?utm_medium=dailynewsletter&utm_source=2017-10-2

Backlash from 'Bodega Mania' a lesson for fintech, payments industries

Payments

9/29/17

By causing accusations of cultural insensitivity two weeks ago, a pair of ex-Google entrepreneurs managed to draw more attention to self-serve retailing than anyone has in years. I'm referring to Fast Company report about Bodega, a self-serve convenience kiosk that will allow shoppers to access and pay for products using smartphones.

Twitter went wild with accusations that entrepreneurs Paul McDonald and Ashwath Rajan, founders of Bodega, were trying to put local, immigrant-owned stores out of business, while hijacking the name for their product ("Bodega") from the immigrant community. Critics even took issue with Bodega's logo — the image of a cat that frequently inhabits corner stores.

"I wouldn't put it past these ass\$#%^# to punch a few air holes and jam a cat in there," someone from Twitter charged.

Not even Amazon Go, a self-serve retail concept announced late last year and heralded as a "game changer," generated as much media notice as Bodega.

Bodega pleads for understanding

The day after the Fast Company article, one of Bodega's two founders responded to the social media firestorm with a Medium blog saying he was not trying to put small stores out of business. As for using a name associated with immigrants, McDonald said his own research had indicated people would not take offense at this, and he apologized for being wrong.

Yet Twitter still went wild. So much that it drew notice from national media outlets, including National Public Radio, The New York Times, The Wall Street Journal, The Washington Post, The Los Angeles Times, Fortune, Scientific American and others. Pundits castigated Bodega's founders for failing to predict the public relations liability they created for themselves.

Given the amount of coverage Bodega received for a kiosk concept that really isn't new, one almost wonders if the cultural insensitivity the pair has been accused of wasn't by design — though not because they are genuinely culturally insensitive. While most of the social media comments were highly critical of Bodega, there isn't a technology executive — at least on this side of the Atlantic — who hasn't heard of it in the last week.

When Amazon announced Amazon Go last year, there was no social media frenzy drawing national media attention. Amazon Go isn't identical to Bodega since it's an actual physical store, but it certainly has potential to disrupt traditional retailing using artificial intelligence.

The differentiating factor is Bodega's perceived cultural insensitivity — which led many branding experts to chime in on the need for better messaging.

"The 'killing the mom and pop shop' message is not only offensive, it's not really designed for either a customer or end-consumer audience," Deb Gabor, CEO of Sol Marketing, emailed Kiosk Marketplace. "You can say that to investors; but don't ever tell a real human that you're going to kill a familiar social convention."

Gabor's advice is well and good, but there are bigger issues at stake. Technology is changing the world as we know it, and the sooner the public realizes it, the better.

To the extent that Bodega's reputation has been tarnished on account of its name, the problem can be fixed with a new name.

But saying, as he did in his apology blog, that "challenging the urban corner store is not and has never been our goal," McDonald evades the issue at hand and obscures an important reality: artificial intelligence is disrupting traditional retailing. McDonald knows full well technology is changing retailing and consumers will be better served by more convenient and efficient options. That's why he was able to secure funding from venture capital firms and executives at Google, Facebook, Twitter and Dropbox.

Bigger issues are at stake

Automation and artificial intelligence are changing many aspects of the way we live. Smartphones are replacing desktops. Robots are replacing warehouse and factory workers. Autonomous cars are on the way.

The technology community has a responsibility to alert the public that these changes are coming, and that as far as jobs are concerned, new skills are needed. The need to get the word out about major social change is more important than assuaging the feelings of those who have trouble accepting it.

John Miller, chairman and CEO of the Cali Group, told the 2017 Restaurant Franchising & Innovation Summit in London last month that automation is creating a major need for engineers, managers, installation and system support specialists.

Miller's comments — reported by Kiosk Marketplace and several of its sister websites — are an example of the kind of leadership that is needed.

The information technology sector in the U.S. has added jobs every month this year, except for April, according to a CompTIA analysis of data from the Bureau of Labor Statistics. By the end of July, the field added about 72,100 new positions.

For all the notoriety Bodega garnered for being culturally insensitive, several pundits observed the irony that the machine itself is no more innovative than many existing self-serve merchandisers.

"Bodega mistakes a tech twist on an existing concept as innovation," quipped Devindra Hardawar, senior editor of Endgadget.

Within the last 12 months, Kiosk Marketplace has reported on Accelerated Retail Technologies, AR Systems and Via Touch, all of which use "multi-sensor checkout" technology to enable consumers to purchase products from a self-serve machine without having to swipe a payment card or even open a mobile wallet.

Hopefully, Bodega's social media firestorm will help educate the automated retailing industry and the technology community about the need to be direct with the public on important forthcoming changes.

https://www.mobilepaymentstoday.com/blogs/backlash-from-bodega-mania-a-lesson-for-fintech-payments-industries/?utm_source=Email_marketing&utm_campaign=emnaMPT10022017&cmp=1&utm_medium=html_email

Starbucks enables account reloads via Apple Watch

Payments

9/29/17

Starbucks now is enabling Apple Watch users to reload their Starbucks Card account from within the coffee retailer's app for the device, according to a report at 9to5 Mac.

Apple Watch owners could always pay with the Starbucks app on the device via Wallet, but only could reload their balance using the iPhone app.

Apple Watch owners can reload their Starbucks account via Apple Pay.

https://www.mobilepaymentstoday.com/news/starbucks-enables-account-reloads-via-apple-watch/?utm_source=Email_marketing&utm_campaign=emnaMPT10022017&cmp=1&utm_medium=html_email

Mastercard launches predictive tool to combat card fraud after data breaches

Payments

10/2/17

On the heels of Equifax's massive data breach that compromised 143 million identities, Mastercard has launched Early Detection System, which alerts banks to high-risk cards and accounts that are exposed in security incidents or data breaches, reports Paybefore (Banking Technology's sister publication).

It can take as little as nine minutes for stolen card and account data to be used via the dark web, according to the US Federal Trade Commission (FTC) research. Mastercard says it developed Early Detection System to help banks take action faster, and pre-empt more serious attacks.

Using its network insights, predictive capabilities and a combination of internal and external data sources, Early Detection System determines if a card or account is at risk and sends an alert to the relevant bank, quantifying the level of risk. The bank then uses the risk level to determine its next steps – from monitoring transactions more closely to issuing a replacement card.

“Knowledge is power, and this service helps banks act significantly faster and with greater precision to stop potential fraud before it occurs,” says Ajay Bhalla, president of enterprise risk and security at Mastercard. “Our card issuers can now proactively target the fraudulent activity resulting from previously breached or hacked data, helping them reduce costs and maintain the best possible cardholder experience.”

Early Detection System is available to issuers globally and captures all types of fraud across all channels, according to Mastercard.

The system identifies everything from active criminal trading of account data, to identification of cards being tested prior to being used for fraud, to account data that appears at-risk but without sufficient evidence to declare an account data compromise event. This provides issuers with alerts on a much broader set of at-risk accounts at least six to 18 months ahead of traditional alerts, Mastercard says.

<http://www.bankingtech.com/1009632/mastercard-launches-predictive-tool-to-combat-card-fraud-after-data-breaches/>

Evry and Aktia Bank in Finland enter into card agreement worth Nkr150 million

Payments

10/2/17

EVERY has entered into an agreement to deliver the entire value chain for card payment to the Finnish bank Aktia. As part of the agreement, EVERY will deliver virtual debit and credit cards for Aktia's digital wallet solution, Aktia Wallet.

The agreement, which runs for a period of five years, was won against strong competition from other technology providers. EVERY will deliver everything from physical debit and credit cards to digital card payments and related services, such as card administration, authorisation processing, transaction monitoring and security solutions that detect and prevent fraud.

Through the agreement EVERY will support Aktia's focus on virtual payment cards on mobile phones. With Aktia's digital wallet solution, Aktia Wallet, the bank's customers are able to make quick, simple and secure digital payments across a range of devices and channels - online, in-app and contactless in shops.

EVERY's card solutions are already in use at over 100 card issuers in Scandinavia and the UK. Aktia Bank will be one of the first customers to use EVERY's new software for digitising cards on mobile devices. This will mean cards will be issued in real-time, allowing customers to immediately use their mobile phones to pay at every payment terminal that accepts contactless payment in the world.

"Aktia continuously improves its financial services and products and their availability. We therefore need a collaboration partner that leads the field in the development of card and payment solutions and offers innovative and stable services. We are working hard to offer new solutions that will make it easier for our customers to manage their finances on a day-to-day basis, and this collaboration with EVERY will help accelerate developments in this area. The breadth of EVERY's deliveries mean that we only need to have a relationship with one collaboration partner in the card area", comments Anton Tulikoura, Director Loans and Cards in Aktia Bank.

"Aktia is a very important customer for EVERY and we are proud they have chosen to put their trust in us once again. We are now expanding our existing collaboration with Aktia with an increased focus on new and innovative services. Paying should be easy, quick and simple. This agreement will give the bank's customers exactly that, and will simplify Aktia's work. Digitalisation and new market entrants are creating a need for solutions to be even more personalised and customised. We will help with this through our specialist expertise and thus create digital advantage for Aktia", comments Christer Jonsson, SVP Card, EVERY Financial Services.

"EVERY has spent many years building up its unique position as a collaboration partner to the banking sector. This agreement strengthens our position in the Finnish market, which is a

strategically important market for us. It is also further confirmation that our offer is attractive and we look forward to continuing our successful collaboration with Aktia in the years ahead”, comments Wiljar Nesse, EVP Financial Services, EVRY.

https://www.finextra.com/pressarticle/70933/evry-and-aktia-bank-in-finland-enter-into-card-agreement-worth-nkr150-million?utm_medium=dailynewsletter&utm_source=2017-10-3

ANZ goes live with Fitbit payments

Payments

10/2/17

ANZ today announced it had partnered with leading global wearables brand, Fitbit, to offer customers the ability to make payments on the run through Fitbit Ionic, the ultimate health and fitness watch.

From today, ANZ's Australian customers will be able to load their eligible Visa debit or credit cards through the Fitbit app so they can make simple and more secure purchases on the go with a Fitbit Ionic.

Commenting on the new partnership, ANZ Managing Director Products Bob Belan said: "ANZ is committed to being at the forefront of new payment experiences so we're pleased to be offering our customers a convenient way to pay on the go with their Fitbit Ionic.

"We're excited to work with an innovative company like Fitbit to offer our customers products and services that are simple to use and helpful in an increasingly digital world."

"Having done a lot of work with mobile payments in the past, we are well-positioned to establish more partnerships at a faster rate to meet the evolving needs of our customers."

Customers will need a Fitbit account and an eligible device to pair with their Android or iOS smartphone so they can access the payments service via the Fitbit app. Once set up with their debit or credit card, they simply need to tap the device at any contactless merchant terminal to make a payment.

The announcement comes after ANZ successfully launched mobile payments partnerships with several other companies in the past 18 months, including the world's largest smartphone manufacturers and software providers.

https://www.finextra.com/pressarticle/70942/anz-goes-live-with-fitbit-payments?utm_medium=dailynewsletter&utm_source=2017-10-3

HomeNCR and Worldpay launch Ring Up by NCR Silver for micro merchants

Payments

10/3/17

NCR Corporation, a global leader in omni-channel solutions, has launched Ring Up by NCR Silver, a mobile point-of-sale (POS) solution designed for the 3.7 million U.S. micro businesses* that need a simple way to manage the sales process and accept payments.

The launch marks NCR's entrance into the rapidly growing U.S. micro merchant category.

Ring Up by NCR Silver offers a seamless way for businesses to professionally manage a sale and accept chip and swipe payments. It also saves merchants time by helping them set up a product catalog in advance, review total sales, send e-receipts and build marketing databases of opt-in customers.

Payment processing for Ring Up by NCR Silver is powered by Worldpay and includes a mobile reader that wirelessly connects to Android™ or iOS devices via the accompanying mobile app. No headset jack is needed.

Barely larger than a credit card in length, the Ring Up by NCR Silver mobile reader fits conveniently in a pocket or can be attached to an included lanyard for easy access on the go.

Thanks to Worldpay, U.S. based merchants will not have to go through the hassle of finding a payment processor. The relationship enables merchants to quickly start accepting the payments their customers want.

"We're excited to continue our relationship with NCR and help micro businesses navigate an increasingly complex payments landscape," said Jon Pollock, Chief Product Officer, Worldpay US. "With Worldpay's processing power, these businesses can now offer customers a seamless payments experience that might have been previously out of reach."

Ring Up by NCR Silver also offers privacy benefits differentiating it from competitive solutions, and offers customers live U.S.-based 24/7 service via chat, email, phone and text. In addition, they save time and money by enjoying access to payment data in near real time, eliminating costly manual entry errors and always receiving simple and transparent pricing. NCR and Worldpay's longstanding relationship makes pricing competitive and includes a low processing and subscription rate.

"With the addition of Ring Up by NCR Silver, we can now support businesses through every phase, from startup to franchise," said Chris Poelma, President and GM of NCR Silver. "Ring Up by NCR Silver is the stepping stone for micro merchants or service providers looking for a reliable

technology partner to grow with. Once these businesses are ready to expand, NCR Silver will be there to help.”

The Ring Up by NCR Silver app is now available in the App Store® and the Google Play™ store. For more information, visit www.getringup.com.

To learn more about Ring Up by NCR Silver and NCR Silver features, call 1-877-630-9711. NCR Silver technology runs in the cloud, uses consumer-friendly hardware, and works on Apple® and Android™ devices.

<https://www.ncr.com/news/newsroom/news-releases/small-business/ncr-and-worldpay-launch-ring-up-by-ncr-silver-for-micro-merchants>

Checkout.com expands global footprint into U.S. with launch of Boston office

Payments

10/3/17

Leading international online payments company, Checkout.com has today announced its launch into the U.S. market, with the opening of a Boston office. Spearheaded by payments industry veteran Peter Caparso, Checkout.com's expansion into the North American region is in direct response to growing customer demand in the payments space for truly global service providers. Checkout.com works directly with customers to handle payments in any country through a single integration.

With 180 employees worldwide, Checkout.com runs on 100% proprietary payment rails. Checkout.com connects merchants seamlessly with all credit and debit cards, as well as major alternative payment methods. By removing all third-party intermediaries, Checkout.com eliminates the need for customers to use multiple service providers and consolidates the entire payments process from start to finish. Customers include Samsung, Transferwise, Hopper, Virgin and Adidas, among many others.

Peter Caparso joins Checkout.com as President of North America. Caparso previously launched Adyen in the U.S., where he served as North America President for over 6 years. Prior to Adyen, Caparso also served as Executive Vice-President at Worldpay and U.S. Country Manager at Bibit. Most recently, he was the Payments Advisor at Apax Partners, a leading global private equity firm.

At Checkout.com, Caparso will lead the company's U.S. expansion, personnel development and customer portfolio.

"There is an unmet need in the market for customer-service oriented payment services," says Caparso. "As a privately owned, entrepreneurial company, agility is our strength. Checkout.com is able to anticipate and react to merchants' needs quickly and efficiently. Whether in retail, travel, or digital goods and services, we are positioned to be the payment solution of choice for fast-growing companies seeking a flexible partner."

"The U.S. is the next great milestone in our global expansion," states Guillaume Pousaz, CEO and Founder of Checkout.com. "We operate in a competitive market, and want to ensure that our products deliver the most value possible for our customers. We have a strong track-record of working with some of the most innovative brands in the world. Our international DNA, entrepreneurial spirit and commitment to providing tailored solutions make us a unique partner in a sector where commoditization tends to be the industry norm. We're ready to take the next step into the U.S. and are excited about the initial market response."

As a principal member of VISA/MasterCard and all other major credit card schemes and main alternative payment methods, Checkout.com offers a highly tailored payment solution in over 180 currencies, removing hidden costs and complex reconciliations, while focusing on delivering excellent customer service and increased authorization rates.

<http://paymentsjournal.com/checkout-com-expands-global-footprint-u-s-launch-boston-office/>

Glance forms alliance with Netcoins

Payments

10/3/17

Glance Technologies Inc. is pleased to announce that Netcoins Inc., who enables approximately 4,000 stores to become bitcoin teller locations through virtual ATM software, has entered into an alliance with Glance Technologies. Netcoins Inc. provides an easy way for people to buy bitcoins whereas Glance will allow users to spend their bitcoins quickly and easily via Glance Pay.

According to blockchain.info the price of bitcoin has increased over 600% during the past year, making the current market capitalization of bitcoin over \$72 billion USD. This means there is 6 times as much purchasing power in the bitcoin community versus just 1 year ago, with still limited opportunities to spend bitcoins compared to traditional currencies.

The alliance between Netcoins and Glance will give people better access to both buying and spending bitcoin. One of the current difficulties in using bitcoin is the time it takes to complete a transaction, which can be many minutes and in some cases many hours. Glance can help solve this problem by allowing bitcoins to be converted to Glance Dollars, which can then be used to make lightning fast transactions using the Glance Pay app.

In conjunction with the alliance, Michael Vogel and Dominic Vogel (the founders of Netcoin) have agreed to act as Glance's advisers regarding cryptocurrencies. These advisors join Spiros Margaris on Glance's advisory board, who has been recognized as the No. 1 top global Fintech influencer by Onalytica.com and No. 10 overall Blockchain influencer by Right Relevance.

"We are thrilled to have the opportunity to work with the awesome people at Glance Technologies and offer up our collective bitcoin and cyber security expertise," says Netcoin Co-founder Dominic Vogel.

"Cryptocurrencies and blockchain technologies are transforming payments and security. We are committed to being at the forefront of payments, security, and mobile technologies and are excited by the possibilities of combining our anti-fraud technologies with cryptocurrencies," says Glance CEO Desmond Griffin. "We are also thrilled to add 2 more experts to our advisory board as we continue innovating in these leading edge domains."

Glance has been successful with its warrant acceleration program and from August 1, 2017 to September 29, 2017 it received over \$5.2 million through the exercise of options and warrants.

<http://www.newswire.ca/news-releases/glance-forms-alliance-with-netcoins-inc-with-4000-enabled-locations-to-access-bitcoin-market-649210103.html>

China UnionPay links with Apple Pay for subway fares

Payments

10/3/17

China UnionPay is playing nice with Apple as the companies have joined forces to enable commuters in one city to pay for subway fares via Apple Pay, according to a report from the South China Morning Post.

Subway riders with a China UnionPay card can link their account to Apple Pay to make a transit payments at the more than 6,000 subway gates in Guangzhou, according to the report.

China UnionPay told the Morning Post that the partnership with Apple "is part of its push to create a nationwide smart public transport system."

<https://www.mobilepaymentstoday.com/news/china-unionpay-links-with-apple-pay-for-subway-fares/>

Adyen launches new payments solution and partners with GoFundMe

Payments

10/4/17

Payments platform provider Adyen said it launched MarketPay, a solution designed to allow online marketplaces to “control the full payment stack, own the customer experience, easily sign up and pay out sellers, and expand into new markets,” the company said, adding that it has also partnered with GoFundMe — which will deploy the system.

GoFundMe is the largest “personal fund-raising platform,” connecting over 40 million campaigners and donors in the U.S. and Europe. Donations to date have reached \$4 billion. Terms of the deal were not disclosed.

Adyen said GoFundMe’s deployment of MarketPay “will allow users to donate to both local and global merchants with a variety of currencies, all securely and seamlessly, and increase the speed with which fund-raisers collect donations.”

Regarding the global rollout of MarketPay, Adyen said that online marketplaces “dominate the e-commerce landscape. Nearly 40 percent of shoppers start there, and 97 percent of U.S. shoppers consistently use marketplaces for online shopping.”

The company said that as marketplaces continue to grow globally, “they are increasingly faced with payments challenges, driven by complex requirements for the marketplace model. In order to successfully scale, they require the ability to quickly sign up and settle funds to sellers.”

Sam Halse, chief operating officer at Adyen, said MarketPay brings “much-needed simplicity to marketplaces.” Halse said MarketPay is designed to “reduce the friction around signing up a seller while handling the complexities around payments so marketplaces can focus on what matters: growing their business.” The company also noted that MarketPay “caters to marketplaces by offering a scalable solution that enables them to operate both domestically and internationally, as well as providing managed compliance that reduces friction by ensuring marketplaces stay out of the money flow in markets where regulators require this.”

Some of the features of the platform include automated sign up (within seconds) as well as flexible payouts and full compliance that includes adherence to PSD2, which is a payments directive for the European Union.

<http://wwd.com/business-news/technology/adyen-gofundme-payments-platform-1102062>

Elavon simplifies compliance and helps payment facilitators businesses grow

Payments

10/4/17

Elavon, a leading global payments provider and subsidiary of U.S. Bancorp (NYSE: USB), is expanding its payment facilitator (PF) business with the launch of Scoop, a payment facilitator co-op that enhances and expands Elavon’s partnerships with PFs all over the world.

Payment facilitators are a growing payments industry sector. They act as third parties that can establish merchant acceptance agreements on behalf of an acquirer such as Elavon. They can also receive settlement of transaction proceeds from an acquirer on behalf of a sponsored merchant. The PF market grew by an average of 45 percent in North America over the past three years, according to a recent report by Double Diamond Group. Market penetration for payments facilitators is low, so industry analysts expect growth to continue on that trajectory. This growth is driven by merchants’ desire for a seamless experience, more integrated solutions and the lower pricing that comes with being part of a larger group of merchants operating under a payment facilitator.

To support this progression, Elavon’s Scoop program offers two options:

- Scoop - provides large, local and global organizations with a comprehensive, turnkey solution that gives them 100 percent control of the merchant’s payments experience including automated boarding, funding, merchant support and white-label branding.
- Scoop Direct – based on feedback from cloud-based business service providers, enterprise resource planning organizations and related companies, Scoop Direct gives PFs the advantages of operating within their own branding, while outsourcing the complexities of underwriting and funding to Elavon.

“With Scoop, we give our PF customers the confidence that their payment processing is handled by a trusted partner with global capability, both securely and efficiently,” said Ian Drysdale, executive vice president, global eCommerce, Elavon. “We developed this program through our close relationships with the PF community. We have seen great interest in our white-labeled branding and immediate account boarding functionality. Both Scoop and Scoop Direct are being rapidly adopted by leading organizations, gaining momentum in the marketplace.”

<http://www.businesswire.com/news/home/20171004005136/en/Elavon-Simplifies-Compliance-Helps-Payment-Facilitators%E2%80%99-Businesses>

Moneris introduces enhancements to its PAYD family of mobile point-of-sale solutions

Payments

10/4/17

Moneris Solutions Corporation ("Moneris"), one of Canada's largest processors of debit and credit payments, today announced a series of new enhancements to its PAYD family of mobile point-of-sale (mPOS) solutions. Enhancements include the introduction of the Verifone e355 mobile PIN Pad to help increase payment processing efficiency for businesses on the go, and a brand new interface for the PAYD Pro Plus mobile application, making it easier for businesses to manage their sales and operations.

Businesses are increasingly adopting mPOS solutions that connect to smartphones and tablets, with mPOS solutions expected to account for more than a third of all POS terminals by 2021.1 Enhancements to the PAYD family of mPOS solutions improve the way small businesses accept payments and manage important business tasks. The e355 mobile PIN Pad for PAYD Pro and PAYD Pro Plus supports Bluetooth and Wi-Fi connectivity, and enables businesses to accept a variety of secure payment options, including contactless, chip & PIN and swipe. Both PAYD Pro and PAYD Pro Plus offer businesses simple, affordable pricing and the ability to accept Interac® Debit transactions.

"Consumers are increasingly using digital technologies like contactless payments and mobile wallets at the traditional point-of-sale, prompting merchants to seek out mPOS solutions that meet the same standards for security and convenience," said Malcolm Fowler, Chief Product and Partnership Officer, Moneris. "By offering a full-feature chip & PIN and contactless mobile PIN Pad, Moneris is providing merchants and consumers with the same secure technology they are familiar with in-store, allowing for greater ease and peace of mind when accepting payments on the go."

PAYD Pro Plus, the retail POS solution for iPads, has received a new user interface and design to help improve the way businesses manage their sales and operations. The new PAYD Pro Plus application has been optimized to run on the latest versions of Apple's iOS platform and features Touch ID at login for added security.

Merchants using the current version of PAYD Pro Plus will have all of their store and business information transferred seamlessly to the new version of the app. The brand new app is available for download today in the App Store.

Improved payment processing with the e355 mobile PIN Pad

The Verifone e355 mobile PIN Pad offers businesses faster processing speeds and a more robust design for increased reliability and durability. Key features of the PIN Pad include:

- High-speed Wi-Fi and Bluetooth connectivity

- Supports latest industry security standards
- Long-lasting battery for enhanced usability
- Vibrant, backlit colour screen made of Corning Gorilla Glass for maximum durability

Healing on the Danforth, a holistic therapy centre in Toronto, uses PAYD Pro with the e355 PIN Pad to accept credit and debit card payments from clients.

"The e355 has been a great addition to my clinic because it allows me to bring the payment experience directly to clients rather than have them wait at a counter," said owner, Timothy Phillips. "It's very easy to use, sleek and fast. I've had comments from many clients who appreciate the speed of the transaction."

The Verifone e355 mobile PIN Pad pairs seamlessly with PAYD and PAYD Pro Plus applications running on a smartphone or tablet. The VeriFone e355 is available now for PAYD Pro and will be available for PAYD Pro Plus in late October.

<http://www.newswire.ca/news-releases/moneris-introduces-enhancements-to-its-payd-family-of-mobile-point-of-sale-solutions-649377033.html>

ASC X9 sets standard for post-authorization tokenization system

Payments

10/5/17

The Accredited Standards Committee X9 Inc., a nonprofit accredited by the American National Standards Institute to develop domestic and international standards for the financial services industry, has published X9.119 Protection of Sensitive Payment Card Data – Part 2: Implementing Post-Authorization Tokenization Systems.

The new ANSI standard defines the minimum security requirements for implementing tokenization in systems that operate after a payment has been approved, a press release said.

Tokenization is the use of a data element called a token that has no intrinsic value or meaning, as a substitute for a sensitive data element such as a credit card number or other customer data.

Increasingly, payment card transactions use tokens to prevent disclosure of sensitive data during data breaches; standards for tokenization ensure uniform procedures and true security, the release said

The new standard was developed by the cryptographic protocol and application security working group of the X9F data and information security subcommittee.

<https://www.atmmarketplace.com/news/asc-x9-sets-standard-for-post-authorization-tokenization-systems/>

Mastercard and PayPal expand global partnership

Payments

10/5/17

Mastercard and PayPal announced Thursday (Oct. 5) an expansion of its partnership to include Canada, Europe, Latin America, the Caribbean, the Middle East and Africa.

In a press release, the two payment companies said the move is designed to enhance customer

choice, improve the customer experience and make Mastercard a clear payment option within PayPal across the globe. The companies noted the global expansion of their partnership will create joint growth opportunities that will further both Mastercard's and PayPal's visions to give customers more choice and flexibility in making payments.

"Today's news is the latest in a line of great partnership developments with Mastercard," said Gary Marino, SVP of The Americas and Global Credit at PayPal, in the press release. "Together, we expect to accelerate digital payment adoption across the world, improve the payment experience online, in-app and in store, and empower millions of consumers to seamlessly manage and move their money."

With the expanded deal, Mastercard will be presented as a clear and equal payment option within the PayPal Wallet, making Mastercard and its issuers easily identifiable to consumers during transactions. What's more, consumers will be able to choose Mastercard as their default payment method so they can check out easily and quickly, the companies said.

Mastercard and PayPal said they will work together to leverage new Mastercard payment flow technologies, and that consumers will be able to easily add Mastercard cards into PayPal from banking apps. PayPal will have the opportunity to expand its presence at the point of sale by using tokenization services from Mastercard, which will allow customers to use their tokenized Mastercard in their PayPal Wallet to make in-store purchases at more than 6.5 million contactless-enabled locations around the world. Additionally, consumers will be able to quickly cash out funds held in their PayPal accounts to a Mastercard debit card.

"People everywhere know and trust the familiar Mastercard brand, whether they're paying in the physical or digital world," said Ann Cairns, president of international markets for Mastercard, in the same press release. "Our expanded partnership with PayPal affirms our commitment to our billions of cardholders across the globe to deliver the simple, speedy and secure payment experience they've come to expect from Mastercard, across devices and channels."

<https://www.pymnts.com/news/payment-methods/2017/mastercard-and-paypal-expand-payments-globally/>

Gusto POS integrates with Vantiv triPOS cloud

Payments

10/5/17

Dovetail Systems, Inc. today announced to its Gusto® Point of Sale (POS) customers the availability of Vantiv's triPOS Cloud, an application program interface (API) developed for faster and easier payment processing in real time. Vantiv, the largest merchant acquirer in the U.S. based on number of transactions, creates open platform solutions that foster innovation. Gusto POS enables restauranteurs with an intuitive solution that works for a range of payment applications, via the web, kiosk, and mobile. Vantiv's proprietary triPOS products are innovative, flexible, and security-driven to proactively help protect customer data.

Vantiv's leading-edge payment processing gateway will provide Gusto POS clients greater operational flexibility and control of the payment device, which translates to enhanced customer engagement. Vantiv's triPOS is a payment card industry (PCI) compliant solution, and uses tokenization and encryption to ensure the highest standards of safety and security are met during card transactions.

Bill Draper, Founder and CTO of Gusto POS, commented on the benefits of Vantiv's triPOS Cloud for Gusto clients: "We are always looking to offer our customers the most reliable and secure integrated payment solutions at Gusto. We're happy to announce support for Vantiv's triPOS solution providing a PCI-validated, secure point-to-point encrypted payment solution, removing the POS from the merchant's PCI scope along with store-and-forward support for maximum reliability, even during network and or internet outages." Vantiv's triPOS Cloud will provide clients historically reliable payment processing transaction and, in turn, give their clients' guests a superior experience.

"We are pleased to integrate Vantiv's triPOS Cloud with Gusto POS to offer a flexible payment option that employs the highest standards of security," said Matt Downs, head of channel and business development at Vantiv Integrated Payments. "With its security and the unparalleled flexibility of cloud processing, Gusto POS with triPOS Cloud is an innovative solution to serve Dovetail Systems's current and future customers."

<http://www.businesswire.com/news/home/20171005005950/en/Gusto-Point-Sale-Integrates-Vantiv-triPOS-Cloud>

SignUpGenius partners with WePay to help small businesses go paperless

Payments

10/6/17

If you are holding any event, SignUpGenius has a proven platform to simplify the signup process. The new partnership with payment processor WePay is going to allow users to seamlessly accept payments while people are signing up.

With this partnership, up to 12 million monthly SignUpGenius users will be able to accept payments when they organize an event. By simplifying the collecting process, the company is diversifying revenue resources and giving users more options. For small businesses such as wedding planners, caterers, photographers, promoters, trainers, and others, this partnership will remove one more barrier for accepting payments. During the signup process, these businesses can now accept payment for items related to the event or something else entirely.

In addressing the evolution of this process, SignUpGenius CEO, Dan Rutledge, said in a press release, “This is a natural step for SignUpGenius so people can seamlessly plan an event from start to finish on the site.”

How Does it Work?

First you complete the setup process so your SignUpGenius account can collect payments through WePay. You can do this with a step-by-step wizard, which will lead you to create signups and items requiring payment.

Once it is finished, all a participant has to do is use their credit or debit card to make a payment. The funds will then be deposited into your account.

For event organizers, the online payments are free. Participants are charged \$0.50 cents per transaction along with a 5 percent processing fee.

Using SignUpGenius for Your Small Business

According to SignUpGenius, 2.3 million sign up pages were created last year, signing up for 54.4 million items. Small businesses and organizations across all sectors use the platform to eliminate paper signups, “reply-all” emails, and phone trees.

With this application, you will know right away how your signup is moving along. Email open & click-through from participants, and multiple admin notifications lets you know where you are at all times. Based on this information you can adjust your marketing campaign if things are slow, or stop it all together because you have met your goal.

<https://smallbiztrends.com/2017/10/signupgenius-has-simplified-online-payments.html>



SECURITIES

Tamarac deepens eMoney Advisor integration and streamlines online access for investor clients

Securities

9/26/17

Tamarac (www.tamaracinc.com) has enhanced its existing integration with eMoney Advisor ("eMoney"), a leading provider of advanced wealth-planning solutions for financial advisors, with a new bidirectional single sign-on capability. Financial advisors and their clients can quickly access their account data from either platform using contextual links, making it easier to track how a client's investments are performing in relation to his or her financial goals.

"As advisors and their clients are shifting their conversations from strictly performance to holistic financial planning, integrations that provide contextual linking help enable these important discussions," said Stuart DePina, president of Envestnet | Tamarac. "We're excited to see our partnership with eMoney evolve as we strive to facilitate more meaningful connections between advisors and investors."

This new functionality, which will be available as part of Tamarac's upcoming technology release, offers a streamlined experience for advisors and investors alike. The single sign-on capability extends to each platform's client portal, so investors can easily view their account information and contact their advisor with questions. It builds upon the initial integration between Envestnet | Tamarac and eMoney announced last year, which allows financial advisors to pull account information, holdings and transactions from Tamarac's platform into eMoney's emX wealth management platform using Tamarac's open API.

"At eMoney, we constantly ask our clients for feedback to understand what types of products, features and integrations would make the most impact on their businesses. An enhanced integration with Tamarac was high up on their list of requests," said Jessica Liberi, senior vice president, product management at eMoney Advisor. "We're pleased with the latest updates and look forward to adding even more functionality to the eMoney-Tamarac integration to better serve our clients."

Tamarac's comprehensive technology platform combines award-winning portfolio management, reporting, billing, rebalancing and trading functionality with an engaging client portal and RIA specific CRM. Leveraging its broad range of capabilities, Tamarac provides the flexibility to create end-to-end workflows, from client onboarding through quarter-end, that match the unique business processes of each independent advisory firm.

<https://www.prnewswire.com/news-releases/envestnet--tamarac-deepens-emonney-advisor-integration-and-streamlines-online-access-for-investor-clients-300525802.html>

BNY Mellon partners with Hazeltree for treasury and cash management launch

Securities

10/28/17

BNY Mellon and Hazeltree will jointly develop an independent treasury and cash management platform for buy-side and corporate firms.

The global custodian will combine its expertise in cash, treasury and custody services with Hazeltree's advanced treasury management technology.

At a practical level, this will mean that buy-side clients of BNY Mellon will now be able to see all of their cash and collateral balances held across multiple banks and custodians, clearing houses, FCMs/clearing banks and other counterparties aggregated on a single screen.

"At a time of increasingly complex global markets, this integrated platform can make the treasury function a lot more efficient," said Jonathan Spigel, head of global liquidity services, BNY Mellon Markets.

"It enhances performance, while ensuring that participants maintain the level of security and liquidity of their assets they rightly expect from BNY Mellon."

The initiative will also help clients optimise the sourcing of collateral, funding and liquidity.

"Many firms are missing opportunities to optimize their cash usage due to manual and incomplete processes. Our new platform increases transparency into their holdings, minimizes frictional costs and reduces operational risk," said Sameer Shalaby, president and CEO of Hazeltree.

The platform is set to be phased in to select BNY Mellon clients that will be provided access to both the Hazeltree technology platform and the existing BNY Mellon infrastructure.

In November last year, BNY Mellon established a new global innovation role within its treasury services business, appointing Christopher Mager to lead the initiative.

<https://www.globalcustodian.com/Custody/BNY-Mellon-partners-with-Hazeltree-for-treasury-and-cash-management-launch/>

Apple, Google & Facebook: The big threat for wealthtech?

Securities

10/2/17

Private Today's titans of the tech industry may be the big banks of the future.

With digital disruption the dominant trend for the wealth management industry this year, one key debate is whether start-up firms such as Nutmeg and Scalable Capital will unseat the traditional larger players such as Investec and Brooks MacDonald.

A third group of future winners in the space could however be the next group of pretenders to the throne in the form of BigTech.

That at least is the rather original prediction contained deep within the pages of Capgemini's latest research into the industry the Capgemini 2017 World Wealth Report.

It said further major disruption is on the horizon owing to the possible entry into the wealth management space from established technology players such as Apple and Facebook, perhaps even Netflix.

These firms, already making substantial profits in a diverse variety of niches within the tech spectrum, as well as investing tens of billions in more avant-garde R&D.

Big tech firms launching into wealth management presents "a potentially more serious risk", it stated, as richer investors have high expectations of increased efficiency (64.2 per cent) and transparency (54.4 per cent) from 'BigTechs' in wealth management.

While wealth management firms are aware of the threat as 78.3 per cent see BigTech entry as certainty or strong possibility, their perceptions on the extent of the impact on industry vary widely.

Executive Vice President Anirban Bose, Head of Global Banking and Capital Markets at Capgemini, said, "With global wealth at record highs, the 2017 World Wealth Report findings are especially critical for wealth managers moving towards delivery of hybrid advice. Firms can jumpstart their hybrid journey by focusing on transformation related to people, processes, and propositions."

The annual report tracks high net worth individuals (HNWIs), their wealth, and the global and economic conditions that drive change in the Wealth Management industry. This year's findings are based on responses from over 2,500 high net worth individuals across 19 major wealth markets in North America, Latin America, Europe, and Asia-Pacific, the Global HNWI Insights Survey explores HNWI investment behavior including asset allocation, fee models and investment preferences. The survey also measured current HNWI investment behavioural patterns of global HNWIs, including their asset allocation, HNWI confidence levels, and asset allocation decisions.

http://www.altfi.com/article/3573_apple_google_facebook_the_big_threat_for_wealthtech

Invstr partners DriveWealth to enable fractional share trading

Securities

10/3/17

Invstr, the leading social and investment game app, announces a major new product offering which will give UK members the ability to trade fractional shares. Through a new partnership with DriveWealth, LLC, a leading digital mobile broker-dealer for retail investors, members can invest in the companies they love with limited funds, before they have the financial resources to buy and sell whole shares. Fractional share trading on Invstr makes investing both accessible and affordable for many people for the first time.

Members using the Invstr app will now have access to a unique, end-to-end financial learning resource which allows them to discover, learn and practice investing in the markets, before trading in real-world stocks. Members globally can invest as little as \$1 in U.S. stocks, ETFs and ADRs with low transaction fees of only \$0.99 per fractional share[1] or as little as \$2.99 for whole shares.

“I was a banker for 30 years before creating Invstr. I saw that the financial world was simply not accessible or understandable for the average person. With Invstr, we’re changing that,” said Kerim Derhalli, founder and CEO of Invstr. “We’re pleased to partner with DriveWealth now to enable anyone with a smartphone and \$1 to become an investor.”

Robert Cortright, CEO of DriveWealth, stated "We are excited to partner with Invstr, as they too believe that in order to make sound financial decisions, investors must have access to quality financial information, education and the ability to share their ideas. Through our partnership, DriveWealth will provide 'Invstrs' the ability to execute on their decisions."

The ability to invest real money adds to Invstr’s extensive features which help anyone learn about and practice investing in a safe and friendly setting. The app provides top quality financial news, a huge wealth of market data with live quotes for over 1,300 instruments, a social feed for members to share insight and opinions, technical charting tools, and fun investment and prediction games which also include real-time predictions from the Invstr community. This gamified experience allows investors to practice safely before investing with real money.

Derhalli founded Invstr after seeing first-hand the challenges in easily accessing financial information. He came to realize that unlike other industries, finance was being left behind by advances in technology, and there was an opportunity to apply social technology to financial markets. After spending 30 years in senior leadership positions at Deutsche Bank, Lehman Brothers, Merrill Lynch and JPMorgan, Derhalli set out to democratize access to finance by creating Invstr so that anyone, anywhere could learn how to invest.

<https://www.finextra.com/pressarticle/70967/investr-partners-drivewealth-to-enable-fractional-share-trading>

Goldman Sachs ponders bitcoin trading

Securities

10/4/17

Investment banking behemoth Goldman Sachs is considering introducing a new trading operation for Bitcoin and other major cryptocurrencies, according to anonymous sources cited by The Wall Street Journal.

Goldman's currency trading and strategic investment divisions are said to be involved in the venture, but the project is still at a very early stage and isn't guaranteed to go through, the sources added.

The bank is figuring out how to respond to growing client interest in cryptocurrencies. A Goldman spokesperson told the WSJ that the bank is investigating how to best meet intensifying "client interest in digital currencies." Goldman is still predominantly an investment bank, and most of its clients are corporations, financial institutions, governments, and individuals. As such, it is likely exploring how to both facilitate these groups' exposure to Bitcoin et al., as well as determine whether it wants to move into areas like market making, or even offer trading and clearing services for cryptocurrencies.

Goldman Sachs will likely be an early provider of cryptocurrency services among investment banks. The firm already has a track record of enthusiasm toward Bitcoin, as illustrated by moves including the establishment of an elaborate educational webpage on blockchain (the technology underpinning Bitcoin), and several analyst reports on the predicted rise of Bitcoin prices. That suggests whatever shape Goldman's final move in this area ends up taking, it will happen relatively soon. In turn, that will likely put pressure on other Wall Street players to move into the space, possibly pushing even those vocally opposed to Bitcoin, like JPMorgan Chase's Jamie Dimon, to address the market.

Nearly every global bank is experimenting with blockchain technology as they try to unleash the cost savings and operational efficiencies it promises to deliver.

Banks are exploring the technology in a number of ways, including through partnerships with fintechs, membership in global consortia, and via the building of their own in-house solutions.

<http://www.businessinsider.com/goldman-sachs-ponders-bitcoin-trading-2017-10?IR=T>



SPECIALTY FINANCE / ALTERNATE LENDING

P2P lender Zopa launches new credit risk scorecard

Specialty Finance / Alternate Lending

9/29/17

Fresh off adjustments that included lowering its return expectations, Zopa launches a new credit assessment model.

Peer-to-peer lender Zopa is going through a period of change. Last month, the platform's chief product officer Andrew Lawson (pictured) wrote to investors informing them that the platform was expecting higher-than-anticipated losses for its outstanding loans, translating to lower return expectations. Lawson also signalled a planned reduction in the firm's higher risk lending.

These developments were attributed to a worsening outlook for consumer credit in the UK. That deterioration has been underlined by warnings from the Bank of England, the collapse of doorstep lender Provident Financial's share price, and the UK's "problem debt" regions, some of which Zopa is active in.

In an update on Zopa's website, Lawson answered some of the questions that have been fielded by the platform since last month's update. Many of those questions were about what changes the firm is making to its risk management approach.

Lawson said that Zopa has just launched its new credit risk scorecard. The scorecard is used to determine the risk of a borrower – and drives whether they are accepted, and, if they are, what risk market they're placed in.

"Our new model mixes proven traditional techniques with more cutting edge data science approaches that new technologies have unlocked, and replaces our previous model that we launched in April 2015," he said. "The new model not only uses more advanced techniques, but is also built on more data, and more recent data – all of which means it improves our ability to assess loans in today's market."

Lawson's update also included a note on how Zopa is managing risk for its non-safeguarded loans, which leave investors most vulnerable to losses. The platform's safeguard tool – effectively a provision fund which covers investors if their loans default – is in the process of being retired. Lawson reminded investors that the platform has years of experience managing credit risk without the safety blanket of safeguard.

"Over the last 12 months 67 per cent of our lending has been non-Safeguarded, and as of the end of last month, non-Safeguarded loans accounted for 64 per cent of the whole Zopa loan book," he said. "So, managing risk on non-Safeguarded loans is something we're already doing (and did from 2005 up until the launch of Safeguard in 2013)."

http://www.altfi.com/article/3572_p2p_lender_zopa_launches_new_credit_risk_scorecard

Leading peer-to-peer lending platform Zopa partners with Saffron Building Society

Specialty Finance / Alternate Lending

10/2/17

Zopa loans can now be accessed in branches. The world's original peer-to-peer lender has struck a partnership with Saffron Building Society. Its loans will now be made available to Saffron's customers in any of its 11 branches across Hertfordshire, Essex and Suffolk, as well as via the building society's website.

Saffron was established in 1849 and today manages assets worth over £1bn. As a mutual organisation, the society is wholly owned by its 90,000 members. Those members will now be able to access Zopa loans more easily, for the purposes of, say, buying a car, or renovating a home.

Prospective borrowers can apply via a short online application form, and can expect a personalised quote within minutes, without adversely affecting their credit score.

“As a member focussed mutual Building Society we are always considering different ways to offer members and customers complementary services that enable them to do more with their money,” said Colin Field, CEO of Saffron.

“The partnership with Zopa is an exciting addition to our financial planning product range and we are delighted to be working with such a progressive customer focussed business that offers real value to customers combined with a best in class customer experience.”

Zopa has some history working with banks. Every month, several million pounds' worth of its loans are funded by Metro Bank deposits, after the two formed a partnership in 2015. But of course, Zopa is also on the path to becoming a bank, and is preparing to apply for its licence.

The platform is currently struggling to deploy capital. It hasn't on-boarded a new investor in over six months, because it simply isn't originating enough loans to lend out the extra money. If it gets its licence, whenever that may be, Zopa will suddenly have access to deposits. While the platform also has plans to branch out into overdrafts, the fact remains that Zopa is going to need to carve out new origination channels over the next few years, if it is to benefit from the lowered cost of capital that being a bank can bring.

“We're delighted to be teaming up with Saffron Building Society and bringing our simple, flexible, and better value loans to even more people in the UK,” said Zopa's CEO Jaidev Janardana (pictured). “The partnership is exciting for us as it brings together two customer-led businesses, as we continue on our mission of making money simple and fair for customers.”

http://www.altfi.com/article/3570_zopa_busts_into_branches_with_building_society_partnership

From shopping to close, LendingTree study finds mortgage process is getting faster

Specialty Finance / Alternate Lending

10/4/17

LendingTree, the nation's leading online loan marketplace, has released the findings of its study on shopping timelines for purchase mortgages. The study analyzed data from a sampling of more than 5,000 closed loans from March 2016 through May 2017 and reviews the timeline for the entire mortgage shopping experience - from first submitting a loan request and being matched with a lender to the date of the mortgage loan closing. The study revealed that the median time from early rate shopping to closing on a purchase mortgage declined 7 days from 2016 to 2017.

From 2016 to 2017, LendingTree has seen a 19% increase in the number of loans closed within 30 days and a 27% increase in loans closed in 60 days. This decrease in time to close is partially due to increased automation and digital integrations within the LendingTree platform. In addition to shorter timelines, LendingTree has found an increase in average overall ratings for home purchases on its network in the past two years.

"The digital mortgage revolution is transforming the way consumers shop for loans and the way mortgage providers meet their needs," said Sam Mischner, Chief Sales Officer and Head of Mortgage at LendingTree. "We've seen average closing times shorten over time due to innovations in the industry. As the process becomes more automated, simplified and streamlined, we believe closing times will continue to decline."

LendingTree currently has 13 fully digital lenders, 6 lenders in the process of becoming fully digital and more than 20 lenders at least somewhat digitally integrated.

<https://www.prnewswire.com/news-releases/from-shopping-to-close-lendingtree-study-finds-mortgage-process-is-getting-faster-300530887.html>



DATA & ANALYTICS / IoT

Splunk brings machine learning to data analytics

Data & Analytics / IoT

9/27/17

The developers at the data analytics company Splunk have been keeping busy. On Tuesday the company announced expanded machine learning capabilities across its entire product line, with new releases of five products. The timing of the releases might have something to do with the fact that they were announced at a conference in 2017 in Washington, D.C. -- otherwise known as the 8th Annual Splunk Conference -- because that's the way the tech world rolls.

Splunk is a San Francisco based software company that's been around since 2003. Its stock-in-trade is software for searching, monitoring, and analyzing machine-generated big data by way of a Web-style interface. Simply put, it makes sense of copious amounts of data in ways that are understandable to mere mortals. That was its purpose from day one. Its flagship product, Splunk Enterprise, was originally designed to analyze big data and generate reports for executives who don't live in an IT environment -- and that remains its primary purpose today.

The software can import data from a variety of user determined sources, from simple logs generated by operating systems or Apache servers, to reams of data collected by big data applications such as Hadoop (with the help of Splunk Hadoop Connect). With machine data growing at a rate that's 50 times faster than the growth of traditional business data, a hefty dosage of machine learning comes in handy.

"Machine learning is critical to customer success and to the evolution of Splunk," said Richard Campione, Splunk's chief product officer, in a statement. "Our seamlessly integrated capabilities open up machine learning to everyone, enabling our customers to better predict future outcomes and more effectively analyze their data.

"Data is a strategic advantage and organizations are looking for the fastest, most efficient way to turn data into answers. With machine learning and metrics advancements that anyone can use, Splunk Enterprise 7.0 and Splunk Cloud powerfully deliver mission-critical answers faster and easier than ever before."

Splunk Cloud is basically the same thing as the company's Enterprise offering, only hosted in the cloud and offered as software-as-a-service.

In the new Splunk Enterprise 7.0, enhanced metrics have accelerated the speed of monitoring and alerting somewhere between 20X and 100X, and optimizations to its core search technology deliver a 3X improvement.

"In fact, the more data that you throw at it, the faster and better return you'll see," said Stephen Luedtke, a technical marketing manager at Splunk, speaking in a company video.

The new release also brings something Splunk's calling "event annotation" to the table, a "little" thing that could end up saving users a lot of time.

"With event annotation, we're allowing you to seamlessly correlate and unify your logs, metrics and annotations all into a single view," Luedtke explained. "For example, before [the new release] you might have had a chart showing a time series graph and you might have asked yourself, 'What caused the dip; what caused the spike?'"

"You could have drilled down into that data and tried to correlate your different sources to figure out that answer. Now, with event annotation, we can correlate and unify those disparate data sources and overlay them right on top of your time series charts."

He said the annotation might indicate that a spike was perhaps caused by an error, or that a dip was caused by a crash.

"If you take the latest version of our Machine Learning Toolkit and combine it with the Splunk platform, you now have a one-stop-shop to collect data, search, analyze, clean it and explore it; build your machine learning models; alert on, act on and deploy those results; and finally, share and visualize those results with your organization," he said.

Splunk also announced new machine learning capabilities for its other existing premium-packaged solutions, including:

Splunk IT Service Intelligence 3.0: This new version "revolutionizes" event monitoring by combining service context with machine learning to help identify existing and potential issues, prioritize restoration of business-critical services and deliver analytics-driven IT operations. It applies service context, including dependencies, to events and employs machine learning to reduce the noise of alert fatigue by surfacing only the most critical information.

Splunk User Behavior Analytics 4.0: The new version enables users to create and load their own machine learning models to identify custom anomalies and threats via Splunk UBA's new SDK. This allows users to detect insider attacks and automate correlation of anomalous behavior into high fidelity threats.

Machine Learning Toolkit: This free toolkit is an application that can be used to predict future IT, security and business outcomes. Recent updates include machine learning model management, which integrates user permissions using an intuitive user interface. In addition, the toolkit now includes public machine learning APIs for open source and proprietary algorithms, and a data prep module to help users prepare and clean their data before initiating machine learning modeling.

Splunk indicated it will be previewing two new technologies-in-the-works at this year's conference. Project Waitomo is an infrastructure monitoring solution that unifies logs and metrics, delivering

integrated machine learning for alerts, trends and investigation. Project Nova is an API-based logging-as-a-service solution, targeting developers and DevOps.

<http://www.datacenterknowledge.com/machine-learning/splunk-brings-machine-learning-data-analytics>

Oracle's AI-powered cloud, bot solutions power data analytics and improved UX

Data & Analytics / IoT

10/2/17

On Monday, Oracle announced its AI Platform Cloud Service, which will help developers more quickly create and deploy AI solutions in the enterprise, according to a press release.

The cloud service, unveiled at Oracle OpenWorld in San Francisco, will allow companies to tap deep learning capabilities "to better understand enterprise data and transform corporate business processes and user experiences," the release stated.

With the platform, developers and data scientists can rapidly set up a secure and scalable environment for new deep learning models in the cloud, Oracle said. Oracle Cloud has been engineered to streamline model training by tapping customers' key enterprise data, object storage, and GPUs, according to the release.

The AI Platform Cloud instances come with several AI libraries, tools, and deep learning frameworks already installed, the release noted, including Caffe, Jupyter Notebook, Keras, Numpy, scikit-learn, and TensorFlow. Oracle Object Store is also available for machine learning users, and can easily connect to existing Spark/Hadoop clusters.

The differentiated infrastructure layer includes NVMe flash storage and best-in-class GPUs on a 25 gigabit network for extreme performance, the press release stated. The platform also includes a GPU Bare-Metal Shape, with two Tesla P100 GPUs, and will soon support the new Volta GPUs as well.

Perhaps most interesting is the fact that, in an industry standard benchmark test, Oracle achieved 2X greater performance than Azure's largest GPU instance, and was 2.4X better price-performance than the closest AWS equivalent, the release noted.

After a company trains a machine learning model, its developers can access Oracle's set of Platform as a Service (PaaS) offerings for inclusion in AI-powered applications.

"AI has the power to be more transformative for the enterprise than any other technology in recent history," Amit Zavery, senior vice president of product development at Oracle Cloud Platform, said in the release. "Oracle is in a unique position to deliver AI across all layers of the cloud, empowering customers to uncover and unlock critical business patterns in their enterprise data to transform organizational productivity, efficiency, and insight."

On Monday, Oracle also announced the availability of AI-powered chatbots in the Oracle Mobile Cloud, offering companies a multi-channel platform, with deep analytics that can link information across bots, mobile applications, and the web to better engage with customers across platforms.

This updated Oracle Mobile Cloud offering uses machine learning, allowing enterprises to build applications that can automate more engaging conversations with customers at scale. Using deep learning-based natural language understanding to understand the intent of a request or question, these bots can then help companies process the information, integrate with existing business application data, and automatically respond.

Oracle's bots will work with Facebook Messenger, Kik, Skype, Slack, and digital voice assistants such as Amazon Echo, Amazon Dot, and Google Home. They also provide a JavaScript SDK to extend mobile and web-based applications with chat and voice capabilities via Apple Siri, Google Voice, or Microsoft Cortana.

"As user behavior has dramatically shifted to mobile and messaging platforms, it is critical enterprises evolve to support stakeholders' preferred channels," Zavery said in a press release. "By using Oracle Mobile Cloud, businesses will be able to continue strengthening these relationships, even as users might be moving away from engaging on websites and traditional mobile applications to messaging channels."

A recent Gartner study found that Oracle's PaaS offerings grew 167% in the past year, bringing in \$181 million in revenue. However, the company did not crack the top 10 largest Infrastructure as a Service vendors.

The 3 big takeaways for TechRepublic readers

- On Monday at Oracle OpenWorld, Oracle announced its AI Platform Cloud Service, which will help developers more quickly create and deploy AI in the enterprise
- Oracle also announced the availability of AI-powered chatbots in the Oracle Mobile Cloud, offering companies a multi-channel platform, with deep analytics that can link information across bots, mobile applications, and the web to better engage with customers across platforms.
- Both new offerings seek to make it easier to deploy and scale machine learning solutions in the enterprise to improve data analysis and customer experiences.

<https://www.techrepublic.com/article/oracles-ai-powered-cloud-bot-solutions-power-data-analytics-and-improved-ux/>

OTHERS

Why are Amazon, PayPal meeting with bank regulators?

Others

9/29/17

Technology giants like Google, Amazon, Facebook and Apple are showing an increasing interest in engaging with federal banking regulators, a move that underscores Silicon Valley's growing involvement in the financial services arena.

In recent years, such firms have formed a lobbying group, Financial Innovation Now, that is staking out their view on various hot-button topics. But some firms are also meeting individually with government agencies.

For example, Amazon lobbyists met with the Office of the Comptroller of the Currency starting in the second quarter of 2016, and again this year to discuss "issues related to mobile payments and payment processing, financial innovation, and technology," according to publicly available lobbying disclosures.

PayPal, meanwhile, met with OCC officials in the second, third and fourth quarters of last year to discuss "mobile payment innovation" issues related to underserved customers and remittances and money transfers, according to its disclosures.

Asked whether Amazon, which is run by CEO Jeff Bezos, should be allowed to own a bank, a former top regulator replied, "It's a tough decision that we are going to have to make one of these days."

Amazon, PayPal and the OCC all declined to comment on the subject of their meetings.

Though sources suggested that the companies were not there to necessarily talk about the OCC's fintech charter, but rather more immediate issues in the payment and financial world, observers said there is little doubt that technology firms will eventually move in that direction.

"People are kicking the tires," said Lawrence Kaplan, a bank lawyer of counsel at Paul Hastings. "People are asking questions: What does this entail? Can you get us up to speed if we want to pull the trigger?"

When the OCC first announced its so-called responsible innovation initiative, which culminated in the creation of a special-purpose national charter designed for fintech firms, it met with large swaths of the financial industry — including up-and-coming fintech companies primarily engaged in the financial space, and large technology companies.

Large technology firms are "really interested in the intermediation piece, where you have access to all that data," said Paul Nash, the former senior deputy comptroller and chief of staff under

Comptroller Thomas Curry, who began discussing the possibility of a fintech charter early last year. “All of them are thinking about it.”

At the very least, their engagement with regulators shows how much more involved the tech giants are becoming in financial services. The major technology firms are already engaged in processing payments in one way or another. And they have increasingly begun offering various forms of lending, including through Apple’s installment loans for iPhone purchases and Amazon’s small-business lending, which nearly doubled in volume last year.

Ultimately, a bank charter could be a timely investment — one that some may already be evaluating, experts said.

“There’s been lots of interest by financial services firms in technology companies and fintech companies,” said Kevin Petrasic, a partner at White & Case. “Some tech firms are now looking in the other direction.”

A bank charter could offer technology companies a long list of advantages over their competitors. For one, it would give them access to the federal payments system, reducing their need for bank partnerships, giving them more ownership over their data and minimizing interchange fees.

It would also allow them to directly issue credit cards, prepaid and debit cards. And it would give them the option of expanding into various types of lending while operating under a single regulatory regime, avoiding state-by-state usury rates and licensing requirements.

If tech firms do move directly into banking, they could capitalize on their direct relationship with millions of customers, and immense data sets that could help them build sophisticated financial models.

“It’s safe to say that if you’re processing money right now and you have a big, captive consumer base, transforming into a full-service national bank may be a desirable thing for some,” said Pratin Vallabhaneni, an associate at AKPS.

That is a strategy already adopted by Square, a payments processor that is seeking an industrial loan company charter in Utah to expand its small-business lending. The company has developed sophisticated origination models based on accumulated data from more than 2 million small businesses for which it processes payments.

Of course, there are also many reasons technology firms may want to stay away from a banking charter. For one, separation of banking and commerce remains a significant legal and philosophical obstacle.

The principle is deeply ensconced in banking law, and challenging it would be a difficult endeavor that could require congressional action.

Asked if a company like Amazon should be allowed to get a bank charter, former Federal Deposit Insurance Corp. Chairman William Isaac, who spoke Monday at an online lending conference about the need to welcome new players into the banking system, hesitated.

“It’s a tough decision that we are going to have to make one of these days,” Isaac said. But it “could have a profound effect on the structure of the financial industry in the United States.”

But the decision could come earlier than expected. Commercial companies already have access to a number of loopholes to these restrictions, including industrial loan companies, which have been sought out by the online lender Social Finance and by Square, as well as credit card banks and other types of specialized charters.

Even the OCC’s fintech charter could qualify as one of those exceptions. On Thursday, acting Comptroller of the Currency Keith Noreika asserted that companies that obtained the charter would not be subject to Federal Reserve oversight under the Bank Holding Company Act, and would therefore be able to engage in both financial and commercial activities under the same roof.

An institution with a fintech charter “wouldn’t be a bank for purposes of the Bank Holding Company Act,” Noreika said at a fintech conference organized by the Federal Reserve Bank of Philadelphia, contradicting the position taken by his predecessor Thomas Curry, who spearheaded the program. “It wouldn’t be subject to those affiliation restrictions.”

But technology companies know that any open attempt to expand into the financial industry would be highly controversial. When Walmart applied for an industrial bank charter in 2005, a coalition of labor unions, community banks and progressives joined in opposition, and the company ultimately pulled out.

And today, as consumers grow increasingly concerned about their privacy rights and technology firms’ expansion into more industries, an out-and-out move into banking could be a tough sell.

“There’s a growing backlash against the market power of the large technology companies,” said Todd Baker, a senior fellow at the Harvard Kennedy School and managing principal at Broadmoor Consulting. “They are being very careful about what they do so they don’t inflame concerns further.”

Still, technology has made the line between finance and commerce blurrier than ever —and Silicon Valley firms would have the resources to shake things up in Washington, if they wanted to.

“Very innovative companies have a natural inclination to try to pull the model apart and pull it back together and see if they can do it better,” Petrasic said. “I don’t think those are the types of folks to sit around and wait to see what happens. They’re having these conversations now.”

Whether or not technology companies do end up transforming into a bank, they will certainly occupy more of traditional financial institutions' territory.

They are already urging regulators to create a requirement for banks to open up access to their financial data through an Application Programming Interface. This would essentially make the connection to bank transactions instantaneous, allowing technology companies to capture more of the consumer-facing business.

“If that principle goes into effect, it will be much less necessary for them to have a [bank] charter,” said Baker, “because they will be able to be the front end for consumers, and essentially force the banks into more of a public utility role.”

<https://www.americanbanker.com/news/why-are-amazon-paypal-meeting-with-bank-regulators>