



**Evolve**  
Capital Partners

## **Weekly News Update**

Week Ending 02/09/18

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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](http://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](mailto:admin@evolve-capital.com) or call (646) 688-2792.

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

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

## News Count

Sector	Number of News	% of Total
Bank Technology Solutions	5	14%
BPO	1	3%
Financial Management Solutions	2	6%
Healthcare Tech	1	3%
Insurance	3	9%
Payments	9	26%
Securities	5	14%
Specialty Finance / Alternative Lending	5	14%
Data & Analytics / IoT	2	6%
Others	2	6%
<b>Total</b>	<b>35</b>	<b>100%</b>



# **BANK TECHNOLOGY SOLUTIONS**

## Berlin Group publishes NextGenPSD2 framework

### Bank Technology Solutions

2/9/18

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The Berlin Group, a European coalition of banks and payment processors, has published version 1.0 of its framework designed to give Third Party Providers (TTPs) API access to bank accounts in compliance with new regulations on freeing up customer data under PSD2.

The revised Payment Services Directive introduces new 'payment initiation' and 'account information' services, operated by regulated TPPs and enabled via a dedicated Access to Account (XS2A) Interface between these firms and the banks.

Last summer, the Berlin Group outlined plans for its NextGenPSD2 Initiative to help overcome the emergence of multiple competing mechanisms in the market by providing a harmonised API standard for accessing bank accounts.

The Group carries some heft in European markets, with membership comprising bank-backed ACHs and industry bodies across the length and breadth of Europe.

Version 1.0 of NextGenPSD2 promises to offer a "modern, open, harmonised and interoperable" set of APIs, says the group, as the safest and most efficient way to provide data securely, reducing XS2A complexity and guarding against multiple competing standards.

The APIs support the PSD2 required account information, payment issuer instrument and payment initiation services and are built on RESTful, OAuth2 and JSON standards, relying on ISO20022 standards for the data elements to be exchanged.

The Framework is now available for download, with the documentation of version 1.0 extended with an OpenAPI technical specification in the coming weeks.

For a comparison of NextGenPSD2 with the UK's Open Banking API standards, read Hakan Eroglu's Finextra blog post.

[https://www.finextra.com/newsarticle/31656/berlin-group-publishes-nextgenpsd2-framework?utm\\_medium=newsflash&utm\\_source=2018-2-9&member=93489](https://www.finextra.com/newsarticle/31656/berlin-group-publishes-nextgenpsd2-framework?utm_medium=newsflash&utm_source=2018-2-9&member=93489)

## Radius Bank, Mantl launch new digital account opening platform

### Bank Technology Solutions

2/7/18

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Radius Bank proudly announces the launch of its new digital account opening platform, built in partnership with NYC-based fintech company Mantl. With this new platform, consumers now enjoy a frictionless account opening experience, reducing the time it takes to open an account to less than 4 minutes from any device. It simultaneously gives the Bank control over the user experience, complete access to the application data, and has reduced onboarding expenses and manual processes.

Since its launch in August 2017 for Radius' Direct-to-Consumer and Fintech Partnership channels, the new platform has already produced outstanding results, including:

- A sleek, modern design allowing applicants to easily open accounts from any device from the Bank's website
- 53% reduction in data entry from the Bank's previous digital application, and a resulting 60% decrease in the time it takes to complete an application
- 98% of application decisions have been automated, resulting in a 95% reduction in the number of applications that need to be manually reviewed
- 30% increase in conversion rate of applicants to account holders
- 50% reduction in technology costs to the Bank per account opening

"We are excited to have partnered with Mantl to launch this industry-leading onboarding platform," commented Michael Butler, Radius Bank's President and Chief Executive Officer. "Consumers today expect a seamless banking experience, akin to the daily interactions they have with other digital companies in different industries. We believe that we are providing that type of experience with our new platform."

Nathaniel Harley, Mantl's CEO and co-founder added, "We felt Radius' frustration with legacy systems as an obstacle to a modern banking experience. Given their online focus and strategy, we knew that Radius could compete with the new class of fintech and neobanks."

Together they built a solution from scratch, which includes a white-labeled front-end consumer application and a back-end core application program interface (API) wrapper that reads / writes directly to the Bank's existing core. To provide applicants with best-in-class functionality and leverage the fast-growing fintech ecosystem, the software's architecture was designed to easily integrate with any 3rd party vendors. Other integrations included Plaid, First Data, SendGrid, Twillio, and Facebook.

The team also partnered with leading RegTech startup, Alloy, to perform Know Your Customer (KYC) and Anti-Money Laundering (AML) verification checks, creating a proprietary risk decision scorecard that consumes a multitude of data sources in a matter of seconds with a single API output. Alloy's technology increased the number of automated decisions, reduced fraud by 50%, and allowed easy case management.

Mike explained, "When we met the team at Mantl, we quickly realized that we were aligned from both a cultural and business perspective. We were confident that our product offering was the best in the country, but needed a better way to meet consumer demand and provide prospective clients with an easy way to get signed up. Mantl understood that and became a true partner in helping to achieve that goal."

According to Nathaniel, "Our goal was to provide the ability to innovate and create software that provides tools to banks to grow deposits and loans, and reduce costs. While Radius is our first customer, they're also a true partner. The collaboration between our teams was amazing from day one and allowed us to get the product to market extremely quickly. Radius took a chance with a start-up, but the results speak for themselves."

This is just the beginning of the Radius and Mantl partnership. The two are working on a number of initiatives to enhance the user experience and improve operational efficiencies across Radius platforms.

<https://globenewswire.com/news-release/2018/02/07/1335463/0/en/Radius-Bank-Mantl-Launch-New-Digital-Account-Opening-Platform.html>

## Challenger Bank Tandem partners with cognitive banking company Personetics

### Bank Technology Solutions

2/5/18

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UK Challenger bank Tandem has announced a partnership with cognitive banking company Personetics to provide users personalised insights on their spending across all of their bank accounts in one place, as well as warning people about unexpected fees and unusual activity on their accounts.

Tandem said it is partnering with Personetics, a leading provider of cognitive banking applications, to harness the power of artificial intelligence (AI) for the benefit of their customers as the new feature is described as anticipating customer needs.

“Our primary focus is making money so easy for our customers that they can get on with their life,” said Tandem’s CEO, Ricky Knox. “Together with our use of Open Banking, Personetics enables us to leverage innovative intelligence to know our customers better, predict their needs, and help them make better decisions about their money with as little effort as possible on their part. We want to do the heavy lifting for them, so they can go about their lives and not worry about day-to-day finances.”

Personetics has previously published research that indicates nearly half (45%) of traditional UK bank customers could switch their current account to a new bank and that the key driver when it came choosing a new firm was that they felt that their finances were better understood, better guided and better managed by new providers rather than traditional banks. Tandem previously ran a crowdfunding round on Seedrs that raised £2.3 million. These investors have been labeled “co-founders” of the bank. Tandem is targeting customer experience at the heart of their services with personalised insights and advice to differentiate from more traditional banks.

With the Personetics partnership, Tandem customers may expect to see “I’ve got your back” insights, such as unusual spending activity, tips on how to avoid fees, “Heads up” insights, such as a potential balance shortfall or upcoming uncovered bills, and “Get ahead” insights, such as future events which might require savings or investment.

David Sosna, Personetics’ Co-founder and CEO, said it is exciting to see an innovative “neo bank” such as Tandem integrating customer-facing cognitive capabilities into its core offering.

“We see a surge in the adoption of AI by institutions of all sizes, and much of it can be attributed to the renewed focus on the customer experience that challenger banks have been injecting into the marketplace.”

<https://www.crowdfundinsider.com/2018/02/127954-challenger-bank-tandem-partners-cognitive-banking-company-personetics/>

## Standard Chartered signs for Moneythor’s digital banking toolkit

### Bank Technology Solutions

2/5/18

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Moneythor, a Singapore-based fintech firm, has gained a new taker for its digital banking toolkit and personalisation engine – Standard Chartered.

“The initial deployment will add advanced client-facing transaction insights to the roll-out of its chatbot service for the Hong Kong market,” Moneythor says.

The project is in line with the bank’s objective to be “the digital bank with a human touch”, the vendor adds.

Moneythor’s solution will be used for transaction data classification and to deliver tailored recommendations, actionable insights as well as personal finance management (PFM) features, leveraging both its rules-based expert system capabilities and statistical algorithms, to Standard Chartered’s clients.

Deniz Güven, global head of design and client experience at Standard Chartered, hopes the new chatbot initiative will make banking “more personal, conversational, and less transactional”. Olivier Berthier, CEO of Moneythor, says adding a tier one bank such as Standard Chartered to its customer list is “extremely rewarding”. He feels the bank has “real commitment to digital banking and technology”.

<http://www.bankingtech.com/2018/02/standard-chartered-signs-for-moneythors-digital-banking-toolkit/>

## Assurant forges partnership with rental software company

### Bank Technology Solutions

1/31/18

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Global risk-management provider Assurant has partnered with TenantCloud, a cloud-based rental accounting software company. The partnership will allow landlords to protect their rentals by requiring tenants to have renters' insurance, while tenants will be able to secure coverage directly through the TenantCloud app. The integration also allows Assurant to provide up-to-date policy information through the app.

TenantCloud focuses on the largest rental market in the US – the landlords and tenants of single-family rentals. The service is free to the estimated 14 million landlords and 70 million tenants in that sector.

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Making renters' insurance a requirement can protect both landlords and tenants, TenantCloud said. Requiring the coverage helps protect rental properties in the event of accidental damage while tenants can have their belongings covered in the event of fire or burglary.

“The Assurant partnership will help tenants and landlords lower the risk of renting, which will save renters money and lower costs for landlords,” said TenantCloud CEO Joe Edgar. “It is a win-win, and we're happy to bring such a solution.”

[https://www.insurancebusinessmag.com/us/news/risk-management/assurant-forges-partnership-with-rental-software-company-90903.aspx?utm\\_source=Insurance+Tech+Newsletter&utm\\_campaign=4edb95dd47-InsuranceNL\\_1\\_16\\_2018&utm\\_medium=email&utm\\_term=0\\_0c441eb5f9-4edb95dd47-89035253](https://www.insurancebusinessmag.com/us/news/risk-management/assurant-forges-partnership-with-rental-software-company-90903.aspx?utm_source=Insurance+Tech+Newsletter&utm_campaign=4edb95dd47-InsuranceNL_1_16_2018&utm_medium=email&utm_term=0_0c441eb5f9-4edb95dd47-89035253)



**BPO**

## Accenture opens liquid studio in Madrid to transform digital businesses with rapid application development

BPO

2/7/18

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Accenture (NYSE: ACN) has opened a Liquid Studio in Madrid to help clients speed up innovation and software deployment cycles. At the Liquid Studio, clients work side-by-side with highly skilled Accenture professionals, building innovative solutions with speed and agility and taking days or weeks to achieve what used to take months.

To accomplish this, Liquid Studio teams are grouped in highly interconnected pods, working with contemporary development approaches such as Agile methodologies powered by DevOps, and disruptive technologies including artificial intelligence, augmented reality, blockchain and cloud.

The Accenture Liquid Studio in Madrid collaborates with the Avanade Innovation Center in Barcelona to develop new solutions based on Microsoft technologies, as well as with other Liquid Studio locations and ecosystem alliance partners.

“With our new Liquid Studio, we are able to bring the latest technologies to our clients, creating a startup-like environment to co-create and prototype new solutions with them. Through our highly specialized teams, we are now able to deliver and implement solutions in a very short period of time and, therefore, impact in our clients’ businesses in a very positive way,” said Adán Plaza, senior managing director, Accenture Technology Iberia.

“The new Liquid Studio reflects our commitment to deliver even more innovation to our clients,” said Juan Pedro Moreno, country managing director of Accenture in Spain, Portugal and Israel. “Accenture is making significant investments to help our clients accelerate their digital transformation and achieve greater business value more quickly and easily.”

The Liquid Studio in Madrid further expands Accenture’s digital capabilities in Spain, and follows the opening of the Accenture Digital Hub in Madrid in June 2017, located in Torre Picasso.

Accenture Liquid Studios are an integral part of the Accenture Innovation Architecture, which brings together capabilities – from research, ventures and labs to studios, innovation centers and delivery centers – to develop and deliver disruptive innovations for clients, and to scale them faster.

<https://www.businesswire.com/news/home/20180207005125/en/Accenture-Opens-Liquid-Studio-Madrid-Transform-Digital>



# FINANCIAL MANAGEMENT SOLUTIONS

## Cornerstone OnDemand strengthens strategic relationship with LinkedIn

### Financial Management Solutions

2/8/18

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Cornerstone OnDemand (NASDAQ:CSOD), a global leader in cloud-based learning and human capital management software, announced today it has expanded its strategic global relationship with LinkedIn to offer organizations expanded corporate learning technology and content options that meet the needs of both organizations and their employees.

Under the agreement, LinkedIn and Cornerstone will collaborate on customer opportunities and will integrate solutions to bring Cornerstone customers content from LinkedIn Learning in one seamless experience. The integration is expected to be available in Spring 2018 and will allow both companies to broaden their corporate learning offerings and appeal to organizations looking to provide a holistic, engaging learning experience for employees.

Over the next 10 years, organizations will face an uphill battle as jobs are redefined and competition for new skills intensifies. Many organizations are searching for the right learning tools and content needed to proactively up-skill and re-skill their workforce and support their business needs today and into the future. Through LinkedIn Learning and the Cornerstone Learning Suite, organizations can more successfully embrace the emergence of the skills economy by weaving continuous, lifelong learning into daily employee activity while also addressing extensive organizational learning requirements.

“LinkedIn has been an exceptional partner for Cornerstone for many years, and we are thrilled by the opportunity to further strengthen the relationship between our two companies,” said Jason Corsello, senior vice president, strategy and corporate development for Cornerstone OnDemand. “With global CEO concerns about the availability of key skills at an all-time high, the combination of our two solutions provides organizations of all sizes and across all industries with advanced options for enabling continuous learning and accelerating skill development.”

“Today’s dynamic world of work and complex labor market are fueling demand for new approaches to learning that equip learners with the skills to succeed,” said Scott Roberts, vice president of business development for LinkedIn. “Our partnership with Cornerstone allows organizations to address skill gaps with a more streamlined experience for learners, administrators, and companies alike.”

<https://www.cornerstoneondemand.com/company/news/press-releases/cornerstone-ondemand-strengthens-strategic-relationship-linkedin>

## Finally, customer engagement that's totally automatic for busy small businesses

### Financial Management Solutions

2/6/18

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Two of the biggest challenges in running a small business are (1) knowing who your customers are, and (2) building a relationship with them after they leave the store. For years, large companies and e-commerce businesses have had an advantage over small, local businesses in these critical areas. Today, Womply launched a product that levels the playing field in a truly automated way—because we know small business owners don't have the time to manage one more thing.

How often do you find you have a new person in your store who seems like an ideal customer, who buys from you and then leaves your store without leaving you a way to keep in touch or to bring them back? If you're like most business owners, this is a daily occurrence.

What's more frustrating is that 80% of satisfied customers don't return to the stores that made them happy. It's not that they don't want to return; they just need a little reminder to nudge them back in.

Small businesses need a simpler and more time-efficient way to keep track of their customers and to keep them coming back. That's why we built Womply Engage. It's a truly hassle-free way to turn every purchase into a customer profile so you can stay top of mind.

The first big benefit of Womply Engage is it automatically builds your customer directory. Every time a customer shops in your store, it will create a profile for them. It works much like a CRM—or a customer relationship management system—with a couple of major differences: it's automatic and built for small business owners.

What is a CRM? A CRM, or customer relationship management, is a software that helps businesses manage their customer relationships and interactions. Its primary function is to help the business become more profitable by building more valuable customer relationships.

Each time a customer makes a purchase in your store, Womply Engage creates, stores, or updates their customer profile. These profiles tell you how many times the customer has shopped in your store, how much they spend on average, as well as the total amount they've spent in your store. And, of course, you can quickly create or update profiles manually if you need to. It's a seamless process that's completely frictionless for your customers.

Womply Engage doesn't stop at creating a list of your customers. It also helps you build engagement with them once they leave the store—without requiring any work on your part. Email marketing is one of the most effective tools for getting customers to come back. The problem is that most email automation tools out there require the user to be a marketing expert, and they require you to collect a list of customer emails.

Womply Engage is a set-it-and-forget-it email automation tool designed for the small business owner. It doesn't require any previous marketing experience or expertise on your part. It allows you to effortlessly engage with your customers after they've left your store. You'll never have to write, design, or plan another email—in fact, you don't even have to collect email addresses.

Based on the learnings of serving over 100,000 small businesses, we've built the first email automation that's truly automatic. Womply Engage optimizes each email to make sure it's beautifully designed, well written, and delivered when it will be most effective.

Most of the work behind successful email marketing requires a high level of monitoring and optimizing. This is why big-box stores and e-commerce have dedicated, on-site help. Womply Engage brings the same level of optimization to your store, but you don't have to touch a thing because we've automated that work for you.

You can rest assured that your emails are going to the right people with the right message at the right time. And with the built-in reporting, you'll receive updates that let you know how effective the emails have been in bringing customers back.

Building a robust directory and an effective customer engagement strategy doesn't have to be hard or time-consuming. With Womply Engage, the entire process is automatic. You can get started in just a few minutes. Request your personal overview to learn more.

<https://www.womply.com/blog/tools/2018/02/06/finally-customer-engagement-thats-totally-automatic-busy-small-businesses/>



# HEALTHCARE TECH

## Advocate Health Care switches to Epic EHR ahead of planned merger with Aurora

### Healthcare Tech

2/1/18

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Advocate Health Care has selected Epic to replace its EHR platform, aligning itself with Aurora Health Care as the two systems finalize a planned merger. Advocate and Aurora announced plans to join the two systems in December.

If the merger passes regulatory scrutiny, it would create a 27-hospital system with annual revenue of \$11 billion, making it one of the largest nonprofit systems in the country.

There was some speculation about how the two systems would integrate their EHRs. Illinois-based Advocate Health Care was operating with a combination of Cerner and Allscripts, while Aurora completed its switch to Epic in 2013. The move is a blow to Allscripts, which counted Advocate among its largest clients.

"After months of evaluation, we have determined that a single platform is ideal to further advance our safety, quality and consumer-first strategies," Advocate spokesperson Adam Mesirow said in an emailed statement. "While this decision was not directly influenced by the planned merger, it will allow us to align with Aurora, who is also on the Epic platform, greatly benefiting the patients we serve."

Advocate officials said transitioning to a single systemwide EHR will "improve care coordination and operational efficiency." The replacement is expected to take three years. Mesirow declined to provide a cost estimate.

"This transition will allow for better interoperability throughout our entire geographic region, benefiting patients through a seamless, integrated approach," said Bobbie Byrne, M.D., senior vice president of health informatics and technology and chief information officer of Advocate Health Care. "We are confident this single-platform EHR will be a nimble, long-term solution that can be continually adapted and developed as technology advances to keep us on the leading edge."

It's clear Aurora's established system played a role in the decision, although it got no more than a brief mention in Advocate's announcement.

Instead, the Illinois system highlighted the benefits of a more convenient platform that offers access to one medical and billing record across the existing system.

"A single platform allows us to expand our digital efforts as we continue to deliver on our promise to transform care delivery and meet consumers' desire to literally access and improve their health

from the palm of their hand,” said Kelly Jo Golson, senior vice president and chief marketing and digital officer.

[https://www.fiercehealthcare.com/ehr/advocate-health-care-aurora-healthcare-epic-ehr-merger-care-coordination?utm\\_source=Digital+Health+Newsletter&utm\\_campaign=76133dc8b4-DigitalNL\\_3\\_16\\_2017&utm\\_medium=email&utm\\_term=0\\_8f02c12568-76133dc8b4-89202777](https://www.fiercehealthcare.com/ehr/advocate-health-care-aurora-healthcare-epic-ehr-merger-care-coordination?utm_source=Digital+Health+Newsletter&utm_campaign=76133dc8b4-DigitalNL_3_16_2017&utm_medium=email&utm_term=0_8f02c12568-76133dc8b4-89202777)



# INSURANCE

## Allstate and Nationwide among insurers using public data sources in fraud detection

### Insurance

2/8/18

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The insurance industry is looking to digital technology to help lower claims costs in several ways, and that includes new approaches to fraud fighting.

Policyholder fraud continues to be a leading cause of incurred underwriting losses annually in the U.S. And carriers are now ramping up detection efforts to fight back. The Insurance Information Institute finds nearly 10% of annual property & casualty losses result from fraudulent claims data. A 2017 Verisk Analytics study also found that premium leakage—defined as missing or erroneous underwriting information—amounts to nearly \$29 billion a year in losses for personal auto insurers.

Allstate is now a few months into its announced fraud detection partnership with insurtech Carpe Data in November. The deal gives the carrier's claims adjusters license to request on-demand background checks on policyholders using publicly available information. Carpe Data then utilizes AI algorithms to scour social media sites, public databases and news media outlets for proof of limited physical prowess or recent criminal activity.

"It's an additional investigative tool that helps us confirm information we've been told, but have not been able to validate through traditional means [taking statements, making phone calls or hiring an investigator,]" said George Naftzinger, director of third party claims at Allstate. "The alternative is to have an individual adjuster sifting through everything on Google themselves, which takes time."

The Carpe Data partnership represents Allstate's quickest approach to detecting fraud in less than 24 hours, Naftzinger says. The insurer is now weighing other potential fraud detection options, which it chose not to disclose.

Nationwide also partnered with Verisk Analytics to thwart policyholder fraud last month. The agreement enables the insurer to leverage Verisk's ClaimsDirector software to inspect first notice of loss information as it comes in. Verisk's technology suite gives clients access to a business intelligence dashboard, an interactive prior loss timeline and triage page. Nationwide declined to comment for this story.

### **Policyholder privacy at risk**

Privacy is the biggest concern resulting from carriers' efforts to use public data to identify fraudulent claims, according to Jeff Goldberg, SVP of research & consulting at Novarica.

“It can be potentially problematic behavior for an insurer to review social media for deep analysis on every claim,” he said. “Even if you can, that will be frowned upon by regulators, social media companies and policyholders.”

Insurance companies have previously used variables such as credit scores as stand-ins for better, more useful data to determine risk. But with the amounts of available data growing exponentially in recent years, carriers now have direct access to proof of falsified claims. The problem is the data is less structured, and much harder to analyze because it’s not refined with a nice API, Goldberg says.

Using AI to fight fraud may also automate bias. AI algorithms generally make future predictions based on past analyses done by humans. The belief is AI will have such a large set of data to pull from that it will fix that. But bias can impact future decision making, especially in the beginning as the AI is learning. Another recurring problem with AI is that it’s harder to understand the decision it tells users to make.

“That black box can lead to the insurers trusting the output without digging into it,” said Goldberg, adding that telematics is the safest way to fight insurance fraud to date. “If two cars are involved in a fender bender and one person claims the other reversed into him, you [the carrier] would easily be able to tell.”

In the future, insurers can also leverage usage-based insurance programs as fraud detection tools, Goldberg says. However, UBI today is mainly utilized as a means for behavioral adjustment. Many carriers would also prefer not to accuse policyholders of fraud using information they opted to give in exchange premium discounts.

“The people lying to you aren’t the problem,” Goldberg concludes. “It’s just a smaller scale problem of the social media issue where you look at my data record specifically just to second guess me.”

<https://www.dig-in.com/news/allstate-and-nationwide-among-insurers-using-public-data-sources-in-fraud-detection>

## XL Catlin enhances aviation insurance online platform

### Insurance

2/7/18

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XL Catlin has enhanced its online P&B aviation insurance platform, VB Bind Speed, with added, instant servicing options for brokers.

According to Eric Donofrio, North America regional manager of XL Catlin's aviation insurance business, the enhancements, give brokers instant online access to certificates, endorsements and routine servicing features.

VB Bind Speed's new "Service Policy" capabilities provide brokers with a number of instant policy servicing options including:

- Instant generation of a broad variety of insurance certificates and associated endorsements;
- Easy access to make routine changes to policy, including the addition and deletion of pilots/aircrafts and issue required updated endorsements
- The ability to call up a snapshot of relevant policyholder information, including full data on aircraft, pilots, limits and a complete repository of all policy documents.
- Streamlined cancellation and renewal processing

XL Catlin's VB Bind Speed aviation insurance platform provides aviation brokers online access to P&B aircraft insurance quotes, and then binds coverage for instant delivery of policies to eligible accounts. The system's features include auto-generation of quotes, invoices and full policy documents upon binding in PDF format.

The platform is accessed through AeroQuote or directly from XL Catlin's broker portal. With underwriters and dedicated aviation claims specialists based in New York, Boston, Chicago, San Francisco, Toronto and Calgary, XL Catlin's North America aviation team offers a suite of aviation insurance coverages for traditional and specialized companies, including major and regional airlines and corporate fleets, through to component manufacturers and fixed-base airport operators.

<https://www.insurancejournal.com/news/national/2018/02/07/479770.htm>

## Wela Partners with In-Fi to bring AI-powered bot to insurance agency platform website

### Insurance

2/6/18

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Wela, a fintech company that blends artificial intelligence (AI) with human advisors, today announces a partnership with In-Fi, an insurance agency management company specifically for financial institutions. Wela's AI-powered chatbot, personified as Benjamin, is now fully integrated into In-Fi's website, with the function of creating a more cohesive and engaging experience for their customers. Integration into In-Fi's website is a pivotal step for Wela, which aims to place Benjamin at the center of financial decisions for families by integrating across a variety of financial service providers.

The website integration is the first phase of the In-Fi partnership, with the next phase focused on providing an individual experience for users as they move through the insurance buying process with In-Fi. Currently, Benjamin uses AI to assess the insurance needs of website visitors, then assists In-Fi in reviewing insurance applications, cross-selling and providing communication management. Benjamin supports the mortgage origination process by providing insurance coverage options that satisfy lender requirements to In-Fi's client and partner mortgage applicants.

"Establishing partnerships with visionary companies like In-Fi is how we'll achieve our overall goal of Benjamin providing guidance throughout the entire financial journey," said Matt Reiner, CEO and co-founder of Wela. "Creating a digital financial assistant for our personal finance app alleviated a lot of the repetitive process that approaching a human financial advisor entails. Benjamin was able to shift the time financial advisors spent on those tasks to providing clients with a better quality, more robust experience. We know he will be able to do the same for In-Fi and its clients."

Through the Wela app, Benjamin tracks users' daily, weekly and monthly spending habits through AI and serves the purpose of moving each user closer to achieving their short- and long-term financial goals. By selecting from a wide variety of frequently asked questions, Wela users gain valuable insight into their personal financial situation, with information aggregated from more than 13,000 financial institutions to offer customized answers to these questions.

"The integration of Benjamin on our website will result in an overall better client experience," said Jon Chasteen, partner for In-Fi. "By automating an otherwise mundane application process for insurance customers, our agents will be able to spend more meaningful, consultative time with clients and prospects."

<http://www.globenewswire.com/news-release/2018/02/06/1333733/0/en/Wela-Partners-with-In-Fi-to-Bring-AI-Powered-Bot-to-Insurance-Agency-Platform-Website.html>



# PAYMENTS

## WeTravel builds a payment platform for small travel businesses

### Payments

2/9/18

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WeTravel wants to be the payment platform for small travel companies and group trips. Founded by three immigrant entrepreneurs who met at University of California, Berkeley, the company has just closed a \$2 million seed round to expand its business among the small and medium-sized agencies that still play a role in tourism and travel.

Last year (its second full year as a business) the company managed to book \$15 million in transaction revenue for its customers, according to the company's chief executive and co-founder Johannes Koepfel.

Koepfel, a Swiss immigrant who came to the U.S. for business school after working for years with the International Red Cross and Medicines Sans Frontieres, met his co-founders Garib Mehdiyev, a former banker from Azerbaijan, and Zaky Prabowo, who worked as an aide to Indonesia's president and consulted for McKinsey & Co., while studying at Berkeley.

Coming from such far flung locales three men know a thing or two about travel, and saw a need for smaller merchants to access payment and organizational tools to make organizing and booking trips easier.

Typically these companies use ad hoc tools like PayPal, Square, and Shopify, Koepfel says — and these payment companies (and big hospitality companies) are beginning to realize that their tools are not enough.

PayPal recently launched Money Pools to handle group payments and Airbnb has introduced its own group payment feature.

Features of the WeTravel service include creating booking pages for clients, accepting payments, and managing marketing, communication and finances from one location.

The company's seed investors include the Berkeley-based The House Fund and Brett Wilson, former chief executive of TubeMogul. Funds like 500 Startups, Amino Capital and the First Round Capital Dorm Room Fund and Foundation Capital's Berkeley founder program also participated.

<https://techcrunch.com/2018/02/09/wetravel-builds-a-group-payment-platform-for-small-travel-businesses/>

## TSYS to power JP Morgan's commercial virtual card issuance

### Payments

2/9/18

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Paytech firm TSYS announced that JP Morgan will leverage its Virtual Payment Precept (VPP) to broaden its virtual card solution, reports Julie Muhn at Finovate (FinTech Futures' sister company).

VPP is a commercial card solution that enables issuers to generate secure, virtual, single-use account information in real-time, offering a more flexible and faster card issuance program that gives more control over account and transaction parameters. JP Morgan will use VPP to issue cards on both Visa and Mastercard networks.

“Virtual cards are a vital component of our clients’ payments strategy and business operations,” says Naney Pandit, head of commercial card product at JP Morgan.

VPP technology allows businesses to set limits on what each account can be used for. And virtual cards replace static account numbers on physical cards that are vulnerable of being compromised. These two factors help reduce risk and improve operational efficiency, TSYS says. Last December, TSYS extended its agreement with Capital One to continue providing processing services for the bank's North American clients. That same month, TSYS closed its acquisition of a fellow paytech company, Cayan, for \$1.05 billion.

TSYS was founded in 1983 and has 11,500 employees across offices in 13 countries. In 2016, the company processed 25.5 billion transactions, generating \$4.2 billion in revenue. TSYS is a publicly traded company.

<http://www.bankingtech.com/2018/02/tsys-to-power-jp-morgans-commercial-virtual-card-issuance/>

## Revolut rolls out first Visa cards

### Payments

2/8/18

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Visa, the exclusive payment technology partner at the Olympic and Paralympic Games, today announced that digital banking alternative Revolut is now issuing Visa cards to all new customers signing up to its standard prepaid offering.

To celebrate this partnership and Visa's sponsorship of the Olympic Winter Games PyeongChang 2018, Visa and Revolut have provided contactless Revolut Visa prepaid cards to all 59 Team GB athletes travelling to PyeongChang as well as the wider Team GB delegation accompanying them. The card will allow the athletes and staff to complete seamless and secure payments with a simple tap at any contactless-enabled terminal in South Korea and across all the Games venues free of foreign exchange fees.

Suzy Brown, Marketing Director UK & Ireland at Visa, said: "Our exciting relationship with Revolut comes at a time when Visa is making great strides in delivering the next wave of payments innovations for consumers and businesses. It is appropriate then that we have been able to use this partnership to put a Revolut Visa card in the hands of every Team GB athlete and staff member. Visa is accepted in over 46 million merchant locations\* worldwide, so the team's Revolut Visa cards will allow them to make purchases both conveniently and securely when they are in PyeongChang, giving them one less thing to worry about as they aim to do the country proud."

Launched in July 2015, Revolut has expanded across the globe, now serving over one million customers in 30 European countries.

"We're extremely proud to partner with Visa, not least because we share a common goal to use our innovation and technology capabilities to provide a seamless experience for our customers and clients," said Nikolay Storonsky, Founder and CEO of Revolut. What's more, with over a million people already signed up to Revolut, we're very excited that more cardholders will benefit from the control and flexibility we provide."

Team Visa athletes Billy Morgan and Elise Christie are amongst those from Team GB who received the contactless Revolut Visa prepaid cards ahead of travelling to South Korea.

"While I'm in PyeongChang, my focus will be on performing to the best of my ability," said snowboarder and Team Visa athlete Billy Morgan. "With my Revolut Visa prepaid card, I'll be able to tap to pay with confidence in South Korea without having to worry about paying fees or exchanging currency."

Short-track speed-skater and Team Visa athlete Elise Christie added: "As a professional athlete, I am constantly travelling around the world and it's easy to take for granted some of the things I have at home. At least while I am in South Korea I can rest assured that I'll be able to tap to pay with confidence with my Revolut Visa prepaid card, just as I would do when I'm in the UK."

In addition to providing contactless Revolut Visa prepaid cards to Team GB and as the exclusive payment partner of the Olympic Games, Visa is facilitating and managing the entire payment system infrastructure and network throughout all venues within the Games. This includes more than 1,000 contactless point-of-sale terminals capable of accepting mobile and wearable payments.

[https://www.finextra.com/pressarticle/72542/revolut-rolls-out-first-visa-cards?utm\\_medium=dailynewsletter&utm\\_source=2018-2-9&member=93489](https://www.finextra.com/pressarticle/72542/revolut-rolls-out-first-visa-cards?utm_medium=dailynewsletter&utm_source=2018-2-9&member=93489)

## TSYS scores virtual payments deal with Chase

### Payments

2/8/18

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TSYS (NYSE: TSS) announced today that J.P. Morgan will offer TSYS' Virtual Payment PreceptSM (VPP), a strategic commercial card payables solution to corporations. TSYS' VPP enables the generation of secure, virtual, single-use account information in real-time with more control over account and transaction parameters. It will allow J.P. Morgan to broaden their virtual card solution through issuance on both the Visa® and Mastercard® networks.

TSYS' VPP reduces risk, improves operational efficiency and makes it easier for both accounts payable and accounts receivable to reconcile transactions. Virtual cards replace primary account numbers on physical purchasing cards, making them the most secure, fraud-proof method of paying suppliers by placing strict limits around what each virtual account number can be used for when making a purchase.

"TSYS takes pride in being a trusted partner in commercial payments, helping our clients implement a best-in-class payables platform," said Scot Yarbrough, Group Executive of Commercial Services, TSYS. "We are thrilled that J.P. Morgan's Commercial Card business is utilizing our solution to continue to grow their business by leveraging the latest technologies."

"Virtual cards are a vital component of our clients' payments strategy and business operations and this will continue to power our clients' and suppliers' growth," said Naney Pandit, Head of Commercial Card Product at J.P. Morgan.

<https://www.finextra.com/pressarticle/72552/tsys-scores-virtual-payments-deal-with-chase>

## Entrust Datacard and Gemalto partner for instant issuance

### Payments

2/7/18

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Gemalto (Euronext NL0000400653 - GTO), the world leader in digital security and #1 payment card supplier, has joined forces with Entrust Datacard, a leading provider of trusted identity and secure transaction technology solutions, to provide a unique, SaaS-based instant issuance solution for U.S. financial institutions.

In 2006, instant issuance began to penetrate the payment card industry, and banks were presented with the opportunity to set themselves ahead of their competition by providing consumers with a higher level of service and differentiated products. With additional benefits to the solution, it has now become critical for financial institutions to integrate instant issuance into their portfolio. Aite Group's Tiffani Montez agrees: "The ability to instantly issue a card in a branch was a luxury in the past, but as more and more issuers implement this capability, it is slowly moving from a nice-to-have to a must-have."

Aite's research also shows that from 2017 to 2021, the number of North American financial institutions who have implemented instant issuance will jump from 3,312 to 5,483, representing 55% market adoption.

Strengthen customer relationships and accomplish business goals with optimized time, increased activation and cost savings

By coupling Entrust Datacard's industry-leading instant issuance solution and ease of deployment with Gemalto's SaaS platform, the barriers of entry are lowered so that financial institutions of any size can profit from the many benefits of a SaaS-based instant issuance solution.

With complete control over card delivery, the wait for a new card - whether for normal issuance cycle or because of loss or theft - is practically eliminated. Instead, banks can now use that gained time to focus on customer relationship, improve engagement and cross-sell additional products and services.

Furthermore, cards instantly issued in the branch have proved to increase activation rates by 82 percent and usage rates by 32 percent. Combined with the cost savings linked to reduced waste and postage, but also to IT overheads thanks to SaaS-based seamless implementation, financial institutions can see an uptick in profit.

Gemalto and Entrust Datacard's partnership brings together the industry's widest portfolio of issuance systems and a secure, future-proof, reliable solution to help financial institutions save money, maximize time and build stronger customer relationships.

A hosted end-to-end solution for easy, affordable and fast card issuance in the branch

With this combined solution, Entrust Datacard's instant issuance printers are installed and set up at the branch. State-of-the-art EMV cards can then be personalized and printed on-demand while the issuance software is hosted by and remotely managed from Gemalto's secure, cloud-based SaaS infrastructure.

**Executive Quotes:**

"With both Gemalto and Entrust Datacard's strong experience in the banking and payment industry, we've been able to apply that expertise to bring instant issuance to market. The SaaS aspect really sets the solution apart from others in the field, and financial institutions of all sizes will be able to reap the benefits."- Paul Kobos, SVP Banking and Payments, North America, Gemalto

"With a SaaS-based instant issuance solution, we are able to not only provide financial institutions with the ability to instantly meet their customer's needs, but do it in a manner that drives retention, and increases activation and usage rates, all while reducing the overhead expenses to the bank."  
- Karen Kaukol, Vice President of Instant Issuance, Entrust Datacard

[https://www.finextra.com/pressarticle/72528/entrust-datacard-and-gemalto-partner-for-instant-issuance?utm\\_medium=dailynewsletter&utm\\_source=2018-2-8&member=93489](https://www.finextra.com/pressarticle/72528/entrust-datacard-and-gemalto-partner-for-instant-issuance?utm_medium=dailynewsletter&utm_source=2018-2-8&member=93489)

## Stripe enables ACH payments for Xero

### Payments

2/7/18

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Xero, an accounting platform for small businesses (SMBs) around the world, announced news on Tuesday (Feb. 6) that it is expanding its partnership with Stripe to enable Xero customers to accept ACH bank transfers via Stripe's platform.

According to a press release, Xero said by including ACH payment acceptance, its more than 1.2 million subscribers now have another way to get paid quickly in a secure manner.

“Our ultimate goal at Xero is to make sure small businesses are getting paid as quickly as possible while making the experience from set-up to reconciliation seamless,” said Craig Walker, chief technology officer at Xero, in a press release announcing the news. “Building on our partnership with Stripe, this new feature gives our customers even more ways to get paid efficiently while keeping sensitive information safe.”

In order to enable ACH payments via Xero, customers just have to log in to Stripe from within the Payment Services setting to enable Stripe ACH bank transfers as a payment gateway. After that, they can connect it to an invoice and even create a “Pay Now” button on invoices that are sent to customers. When a payment is made with ACH, Stripe will generate and display the bank account details for that invoice but keep the bank details of the payee secret. The invoice recipient logs into their bank and initiates the ACH payment using the bank details that were provided on the invoice. Upon the ACH payment clearing, the money will show up in the Xero customer's Stripe account. The invoice is automatically marked as paid at that point, Xero explained.

“While ACH is one of the most efficient payment methods for businesses, it has been a traditionally cumbersome option to set up,” said Cristina Cordova, head of Business Development & Partnerships at Stripe, in the same press release. “We're thrilled to partner with Xero to make this payment method easily available to the millions of subscribers that rely on its software.”

Last year, Xero and Stripe announced an expanded online payment offering that included automated reconciliation, the companies noted in the press release.

<https://www.pymnts.com/news/partnerships-acquisitions/2018/xero-stripe-smb-bank-transfers-ach-payments/>

## Newgioco Group launches NG PAY payment gateway technology

### Payments

2/7/18

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Newgioco Group, Inc. (OTCQB: NWGI) ("Newgioco" or the "Company"), a leisure betting technology company providing regulated lottery and gaming products and services through licensed subsidiaries based in Europe, is pleased to announce the launch of NG PAY payment gateway under a licensing agreement with Euronet Worldwide, Inc. based in Leawood, Kansas.

The Company's secure payment gateway through Euronet will be available on the [www.ngpay.it](http://www.ngpay.it) website and will make a wide variety of integrated payment, pre-paid, remittance and reload solutions available to our registered online customers, partners, webshops and retail stores.

NG PAY offers virtual distribution, through our private circuit, for products and ancillary services such as telephone top-ups, processing of digital product transactions as well as the distribution of gift cards for major global brands such as Amazon, Netflix and PAYTV programming in Italy. NG PAY is a multiservice platform through which Newgioco will provide our online and walk-in gaming customers with innovative and streamlined value-added payment accessories through any retail outlet in Italy.

"We are delighted with our new relationship with Euronet Worldwide, a global leader in secure financial payment processing," stated Michele Ciavarella, Company Chairman and CEO. "Our main objective with NG PAY is to connect our online and walk-in gaming customers to specialized commercial brands as well as loyalty programs and rewards through technological innovation. The NG PAY program also paves the way for our integrated digital and crypto accessible betting wallet and blockchain technology strategy on our leading-edge betting platform."

The Company will present the new payment gateway platform at the premier ENADA Primavera gaming trade show from March 14 -16, 2018 in Rimini, Italy.

<https://upticknewswire.com/newgioco-group-launches-ng-pay-payment-gateway-technology/>

## Aliant Payment Systems now offers litecoin payment solution to merchants

### Payments

2/6/18

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Aliant Payment Systems, a U.S. based provider of merchant services and credit card processing, announced today that it is now offering its merchants the ability to accept Litecoin payments. Aliant became one of the first payment processors to offer a Bitcoin solution to merchants in Q3 2017, with an Ethereum solution following in Q4 2017.

“Our merchants look to us for innovative ways to transfer money safely, securely, and cost-effectively. Cryptocurrency allows us to move money in all of these ways, while also offering consumers more payment options,” said Aliant CEO Eric Brown. “We expect Litecoin to emerge as a prominent everyday payment option. Pay with Litecoin at restaurants, bars, gas stations, coffee shops, and other places that you go regularly.”

Aliant partnered with Vancouver-based NetCents Technology Inc. to build out the processing platform and offer their crypto portfolio to Aliant’s existing merchant base, as well as new clients. Despite feedback regarding a variety of coins, Aliant chose to add Ethereum and Litecoin because they are established, well-known, and stable.

While Bitcoin payments are more commonly seen on bigger ticket items, Aliant expects Litecoin to emerge as the more attractive payment solution to buy small-ticket items. Another attractive Litecoin feature is its SegWit upgrade, which helps to boost the capacity of its blockchain, while speeding up settlement times and lowering transaction costs.

“We explained to the NetCents team what we felt a merchant needed to see on the platform, and their CTO, Medhi Mehrtash, was the engineer who made it happen, said Brown. “His team customized the platform based on the specs we provided, and now we look forward to showing our merchants what digital currency can do for online payments.”

“NetCents views the agreement with Aliant as more of a partnership rather than a supplier for services agreement,” said NetCents CEO Clayton Moore. “We believe that Aliant shares our vision of the evolving digital payment space and their strategy for introducing digital payments is in line with ours.”

In addition to bringing a cryptocurrency solution to e-commerce merchants, Aliant offers a retail solution via the Poynt terminal. Chosen for its developer-friendly technology, Aliant added its cryptocurrency widget directly to the Poynt terminal, allowing its merchants and customers the ability to conduct cryptocurrency transactions at the point of sale.

<http://www.prweb.com/releases/2018/02/prweb15168627.htm>

## Startup Intrapay promises fresh approach to payments processing

### Payments

2/5/18

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Intrapay today introduced its purpose-built payment platform to the global payments sector, backed by a management team comprising some of the leading figures in the industry.

Led by CEO, Koen Vanpraet, formerly of Credorax and GlobalCollect/Ingenico, the company has a fresh approach to providing better payment services and solutions. At a time when consumers are accustomed to greater choice at the checkout, merchant growth will be driven by meeting the genuine payment needs of customers, whether it's a new way to pay, payment processing and security, or a white-labelled service to grow engagement and loyalty.

“The era of “one-size-fits-no-one” payments is coming to an end,” explained Koen, “and the future of payments is going to be defined by customers. Thanks to internationalisation, proliferating device use and newer payment methods, consumers are already becoming more influential, ‘voting with their feet’ by picking their payments preference at the checkout.

“We’re devoted to building a company fit for this future: one where experienced, dedicated people work together in close harmony to develop innovative value-added payments that match the needs of businesses with the needs of customers.”

Intrapay invites merchants, partners and consumers to tell it what ‘better’ is; developing products that are tailored to the requirements of the end user. One example is Intrapay Direct, a white-labelled solution that enables direct bank transfer payments, enabling customers to complete orders using their online banking details and security checks. The interface is integrated into a merchant’s web site, while transactions are confirmed in real time. Merchants can incentivise the use of their own payment mechanism and as rates are lower than traditional payment methods, it increases revenue.

Richard Beaton, payment consultant and formerly of Hewlett-Packard, now Chief Product and Innovation Officer at Intrapay, added, “Too many technology companies make the mistake of creating technology without understanding how it is deployed and ultimately used. In an era of financial deregulation and ubiquitous internet, it’s time for the consumer and customer to drive the product and not the other way round. The difference with Intrapay is that we listen, we’ve built adaptive technology, and we have no legacy.”

[https://www.finextra.com/pressarticle/72470/startup-intrapay-promises-fresh-approach-to-payments-processing?utm\\_medium=dailynewsletter&utm\\_source=2018-2-6&member=93489](https://www.finextra.com/pressarticle/72470/startup-intrapay-promises-fresh-approach-to-payments-processing?utm_medium=dailynewsletter&utm_source=2018-2-6&member=93489)



**SECURITIES**

## Personal Capital launches socially responsible investing

### Securities

2/7/18

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Wealth tech company Personal Capital is making it easier for investors to put their money in causes that are important to them with the launch of its Socially Responsible Personal Strategy, reports Julie Muhn at Finovate (FinTech Futures' sister company).

The New York-based company is offering clients the ability to select a personalised socially responsible investment strategy with the same pricing structure as the rest of its offerings – a single, flat fee.

Personal Capital has teamed with Sustainalytics to screen equity holdings in the US for three factors – environmental, social, and governance (ESG) – to find the best companies in each group. Just like Personal Capital's core portfolio offerings, the new Socially Responsible Personal Strategy offers exposure to all six major liquid asset classes and individual stocks and uses Personal Capital's Smart Weighting methodology to balance exposure to size, style, and sectors within the US equity asset class.

In addition to the ESG factors, clients can use advanced customisations to exclude any stock or sector that they do not want to hold. In fact, 30% of Personal Capital portfolios do so. In total, the company manages more than \$6.5 billion in assets and tracks over \$500 billion for 1.6 million registered users.

In the past 12 months, Personal Capital has nearly doubled its assets under management. At the end of last month, the company surpassed \$6.5 billion in assets under management with an average client balance of more than \$430,000.

<http://www.bankingtech.com/2018/02/personal-capital-launches-socially-responsible-investing/>

## Investnet | Tamarac introduces iOS and Android mobile app for award-winning client portal

### Securities

2/7/18

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Investnet | Tamarac ([www.tamaracinc.com](http://www.tamaracinc.com)) has introduced a mobile app for iPhone and Android users that provides convenient and secure "on-the-go" access to the award-winning client portal on the Tamarac platform. The mobile app will enable Registered Investment Advisers (RIAs) to seamlessly share financial data and engage their clients on their iOS and Android mobile devices with a portfolio dashboard, financial reports, net worth updates, budgeting tools (coming later in 2018), and files in the document-vault storage system.

"Mobile's now a necessity for advisors looking to demonstrate their value to clients in today's digital environment," said Stuart DePina, president of Investnet | Tamarac. "That's why we took such care in creating this mobile app, developing it from the ground up. We believe both advisors and their clients will embrace this app because it combines rigorous security with convenient access to customized information anytime, anywhere."

The easy set-up of the mobile app is a key benefit for RIAs. Advisors don't have to configure or create new pages because the mobile app accesses all the existing client portal settings and preferences that the advisor already set up for each client. Clients simply download the mobile app, log in with their same client portal credentials, and get instant access to an optimized mobile experience of their portal.

The mobile app offers the same level of rigorous security available in the desktop portal, with dual-factor authentication. Additionally, the iPhone version integrates Face ID facial recognition security.

Tamarac offers two versions of the mobile app: standard or premium. The standard app, called WealthView™, uses Tamarac-branded images and naming and is free to RIAs and their clients. The premium app allows advisors to customize the app to reflect their firm's brand, including logo and name.

The mobile app includes benefits such as the ability to:

- Receive and view new files "on the go" with Tamarac's mobile-friendly document vault optimized for seamless advisor-client interactions.
- Easily add and edit assets and liabilities, including linking to outside accounts, and view in updated net worth report.

<https://www.prnewswire.com/news-releases/investnet--tamarac-introduces-ios-and-android-mobile-app-for-award-winning-client-portal-300594772.html>

## Aviva executive backs robo-advisers in call for financial advice shake-up

### Securities

2/4/18

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An Aviva executive has backed the rise of robo-advisers and called for a shake-up of financial advice to help open up the industry to the mass market.

Andy Briggs, chief executive of Aviva UK Insurance, said the current regime is freezing out large swathes of the population because only the upper echelons can afford the hefty fees.

He said costs would fall if firms could offer more targeted support without being forced to carry out an in-depth review of a person's financial affairs – a process which demands a full fee and the expertise of a qualified adviser.

Mr Briggs said robo-advisers could also be more powerful and beneficial to customers if the artificial intelligence did not have to carry out full financial assessments.

Speaking to the Press Association, he said Aviva was a “big supporter of pension freedoms”, but questioned whether it was right to give people a broader range of options without the support of advice and guidance.

He added: “We were supporters of the Retail Distribution Review, but one of the consequences is that advice is fee-based and highly professionalised.

“Ultimately it's only the high-net worths that are prepared to pay those fees and therefore mass market generally aren't. “Therefore people are making these decisions without advice and guidance to support them. “The challenge in the UK regime is that as soon as you step over that line into advice – if you are asking about your small pension pot, for example – then you have to move into full-fat advice, where you have to do a very holistic review of all that person's financial affairs and give the full advice, with the full fee and cost, and with the fully qualified adviser to do it.”

Aviva announced in October that it had invested in automated robo-advice by agreeing to snap up a majority stake in Wealthify.

The Cardiff-based firm is a low-cost automated service which aims to make investing affordable and accessible, allowing customers to invest with as little as a pound.

Group chief executive Mark Wilson has been eyeing acquisitions in artificial intelligence and big data as he attempts to transform Aviva into a fintech firm.

Mr Briggs said Aviva was working “closely and constructively” with the Financial Conduct Authority (FCA) about how to offer better financial guidance and support.

He added: “The other area that merits some exploration is ‘could you have advice that is just focused on a subset?’ Advice that is just on someone’s pension pot without trying to take into account other assets they have elsewhere.

“At the moment you can be holistic or nothing and there is a big gap in the middle.”

Aviva upgraded its earnings, cash and dividend targets in November following what it called a transformation of its financial and strategic position.

The group said that it is now targeting higher than 5% annual earnings growth from 2019, as well as bumping up its dividend payout ratio target to between 55% and 60% by 2020.

<https://www.independent.ie/world-news/aviva-executive-backs-roboadvisers-in-call-for-financial-advice-shakeup-36564984.html>

## Wealthfront launches homeownership planning for millennials

### Securities

1/31/18

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The US giant is playing an active role in getting the younger generation on the property ladder.

One of America's largest digital wealth management firms has today launched a homeownership planning tool to help millennials start saving for their first house.

Wealthfront's newest feature Path is an automated financial planning solution to help users understand what they can afford today, as well as what it takes to be in the best position for affording what the home they want in the future. Path also illustrates the financial impact of owning your own home on other goals such as college tuition or early retirement.

According to the platform, Path's "totally unique" quality is its ability to focus on "total affordability: delivering you a single, uncomplicated number that is built off your personal financial information that also considers your other big financial goals."

Through third party integrations, the tool can also determine mortgage eligibility, what you can afford based on the neighbourhood you're interested in, expenses beyond a mortgage and even the impact on your finances if you're currently renting.

With both Path and the planning guide our team of PhDs have done all the heavy lifting so you don't have to," said Dan Carroll, founder and chief strategy officer at Wealthfront.

"Our goal is to make financial planning accessible so everyone can secure their ambitions, and we're excited to kick off the new year with what we believe is the easiest and most comprehensive way to plan for your dream home."

[http://www.altfi.com/article/4013\\_wealthfront\\_launches\\_homeownership\\_planning\\_for\\_millennials](http://www.altfi.com/article/4013_wealthfront_launches_homeownership_planning_for_millennials)

## AdvicePay launches as first compliant payment processing solution for fee-for-service financial planners

### Securities

1/22/18

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AdvicePay, the first compliant payment processing solution built specifically for financial advisors offering fee-for-service financial planning, launches today and is available nationwide. AdvicePay gives advisors the ability to bill and receive financial planning fees directly from a client's credit card or bank account (via ACH). To ensure compliance with RIA custody regulations, AdvicePay also provides a portal for clients to directly enter their payment information, review invoices and payments, and confirm any billing changes.

"As financial planning looks to expand its reach beyond its traditional affluent clientele that pay for services via assets under management (AUM), and towards a fee-for-service model to reach new markets, advisors need a payment processor that can facilitate getting paid financial planning fees in a compliant manner," said co-founder Michael Kitces. "In addition, advisors in the past have struggled to compete with the AUM model when using retainer fees, due to the lack of payment automation and the hassle of asking clients to write paper checks. AdvicePay provides an easy alternative solution."

To protect client data, AdvicePay financial information is fully encrypted, and was developed through the founders' direct experience in providing compliance consulting for retainer-based financial advisors registering across a wide range of state regulators. AdvicePay launched in beta in 2017 to members of the XY Planning Network, the leading organization of over 560 fee-only financial advisors who specialize in working with Gen X and Gen Y clients for a monthly retainer fee, co-founded by Kitces and Alan Moore. Currently, AdvicePay has over 280 advisors live on the platform.

"Fee-for-service financial planners across the country face unique regulatory challenges due to rules that can vary from state to state; we developed this solution with their specific needs fully in mind," said co-founder Alan Moore. "AdvicePay is meant to be simple and easy-to-use, and the back-end handles the regulatory complexities to ensure compliance."

As the industry's shift towards various fee-only and fee-for-service financial planning models dramatically expands consumer access to financial planning services, AdvicePay is intended to make it easier for advisors to bill, and for clients to pay. By streamlining internal processes, the platform makes it cheaper and simpler for advisors to service more clients. According to an analysis from Kitces.com, a fee-for-service model with AdvicePay at its center could dramatically increase the segment of consumers with access to financial advisors, from under 20% to over 50% of the total marketplace, by eliminating the need for consumers to have liquid assets to manage in order to work with an advisor.

"As an investor, I was drawn to the straightforward value proposition for the advisor-user as well as the expansive market opportunity for financial planning and conflict-free user paid advice," says investor and user Yves-Marc Courtines. "As an advisor, having a simple yet robust all-in-one system for my invoicing, billing and regulatory needs allows me to focus on what I do best - defeating complexity to improve client outcomes."

<https://www.prnewswire.com/news-releases/advicepay-launches-as-first-compliant-payment-processing-solution-for-fee-for-service-financial-planners-300585451.html>



# **SPECIALTY FINANCE / ALTERNATE LENDING**

## MarketInvoice launches credit insurance partnership to strengthen market confidence post-Brexit

Specialty Finance / Alternate Lending

2/8/18

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The peer-to-peer business lender is putting its best foot forward for customer safety. Business finance platform MarketInvoice has announced its latest partnership with trade-credit insurance firm Euler Hermes, to provide its users with credit insurance policies and further safeguard UK businesses.

With Euler Hermes credit insurance, MarketInvoice customers who use invoice financing solutions will now be protected in the event their customer becomes insolvent or fails to pay within the agreed terms.

According to the lender today's news, in addition to MarketInvoice's Risk Prevention Tool which monitors a company's financials, will allow customers "a forward view" on their debtors, and improve future trade decisions.

"As a fintech business, we look to partner with like-minded businesses who are competitive, agile and friendly. Euler Hermes is a perfect fit for us," said Ilya Kondrashov, COO and co-founder of MarketInvoice.

"The underlying aim of this partnership is to enable companies of all sizes to trade with confidence at home or abroad. This is the joint mission of our businesses and we aim to deliver this for our customers. As Brexit dawns, this partnership arrangement, will provide our customers the confidence to expand sales to new buyers and markets."

Euler Hermes, a subsidiary of Allianz, offers financial services in over 50 countries to business-to-business (B2B) clients to support cash and trade receivables management. The company posted a consolidated turnover of €2.6bn in 2016, and insured global business transactions for €883bn in exposure at the end of 2016.

"We live in uncertain times. Trade, investment and consumer spending are driven by confidence, and uncertainty is the enemy of confidence," added Euler Hermes UK and Ireland CEO Milo Bogaerts.

"Businesses leaders need to plan ahead for how future risks like Brexit might impact them and their supply chains. Plus recent high profile corporate failures reinforce the need to be increasingly aware of the risks of late or non-payment for goods and services provided on credit. "This is why MarketInvoice is our partner of choice to help businesses trade with confidence."

[http://www.altfi.com/article/4048\\_marketinvoice\\_launches\\_credit\\_insurance\\_partnership\\_to\\_strengthen\\_market\\_confidence\\_post\\_brexit](http://www.altfi.com/article/4048_marketinvoice_launches_credit_insurance_partnership_to_strengthen_market_confidence_post_brexit)

## **IOU Financial partners with goEBT to offer funding to network of 25,000 convenience store owners**

**Specialty Finance / Alternate Lending**

2/8/18

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IOU FINANCIAL INC. ("IOU" or "the Company"; TSX-V:IOU), a leading online lender to small businesses (IOUFinancial.com), is pleased to announce a strategic partnership with Marietta, GA-based c-store solutions provider goEBT (goEBT.com). Through this strategic partnership, goEBT's network of 25,000 convenience store owners nationwide will be able to access IOU's fast, convenient, non-collateral funding solutions.

"IOU Financial will provide goEBT's network of business owners with the funding they need to finance inventory, update stores, or invest in high-ROI equipment upgrades when banks are not an alternative," said Robert Gloer, President and COO of IOU.

"Recognizing IOU's strong track record and strength in retail lending, goEBT approached IOU to offer goEBT's client base convenient, affordable funding to fuel their clients' growth," said Christophe Choquart, IOU's VP of Business Development & Strategic Partnerships.

Strategic partnerships are a key component in IOU's organic growth strategy, as they allow for a unique, cost-efficient, one-stop lending experience for clients of both IOU and focused service providers such as goEBT.

<http://markets.businessinsider.com/news/stocks/IOU-financial-partners-with-goEBT-to-offer-funding-to-network-of-25-000-convenience-store-owners-1015135600>

## Coupa software teams up with Tuition.io

Specialty Finance / Alternate Lending

2/7/18

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Tuition.io is on a roll. Less than a week after the company announced a partnership with Estee Lauder to help its employees better manage student loan debt, the Los Angeles-based fintech has teamed up with business spend management platform Coupa Software to do the same for its workers.

The partnership will enable Coupa employees who enroll in the programme to get monthly disbursements to help them pay down the principal in their outstanding student loans. Parents who take out Parent PLUS loans to help fund their children's higher education can also take advantage of the benefit. All full-time Coupa workers in the US are eligible to participate in the new programme.

Pointing to the high number of Americans with student loan debt – estimated at more than 44 million Americans, Coupa VP of people Ray Martinelli praises Tuition.io's ability to provide “a benefit that helps our employees overcome this burden and start building toward their future sooner rather than later”. Martinelli adds that the partnership means that not just employees will get help managing their debt, but also their extended families.

Coupa Software's cloud-based business spend management platform links hundreds of organisations and institutions with millions of suppliers around the world. The company has a market capitalisation of \$2 billion, and more than 450 customers in more than 40 countries.

In December, Tuition.io announced that it would power a student loan debt reduction benefit for MidWestOne Financial Group's Educational Assistance Programme. Earlier in 2017, the City of Memphis announced that it would use Tuition.io to support a student loan debt reduction programme for its workers.

In terms of funding, Tuition.io most recently announced a \$7 million investment last September led by Wildcat Venture Partners and featuring participation from current investors Mohr Davidow Ventures and MassMutual Ventures. The funding took the company's total capital to more than \$115 million.

<http://www.bankingtech.com/2018/02/coupa-software-teams-up-with-tuition-io/>

## Why point-of-sale lending is hot right now

### Specialty Finance / Alternate Lending

2/7/18

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Many consumers — millennials in particular — have a love-hate relationship with credit. They are comfortable borrowing for specific purposes, such as paying for school, buying a car or even financing a dream wedding. But research conducted by banks and fintechs has found that many younger Americans are uncomfortable carrying credit card balances, partly because they saw their parents struggle with debt during the financial crisis and prefer the more certain repayment terms of installment loans.

This affinity for more straightforward credit products helps explain why so many banks and fintechs are now offering personal loans that consumers can use to consolidate debt, finance big-ticket purchases and, increasingly, buy smaller items too. Personal loans issued by banks — these exclude credit cards and auto and home equity loans — hit a record \$807 billion at Sept. 30, according to data from the Federal Deposit Insurance Corp., up 9% from two years earlier and nearly 30% since 2012. That's not even including the many billions of dollars of loans made by upstart online lenders that don't end up on banks' balance sheets. It is also giving rise to a fast-growing subset of personal loans known as point-of-sale loans.

Point-of-sale loans are hardly new — banks have been offering them indirectly at the likes of furniture stores and orthodontists' offices for decades. The biggest players historically have been Wells Fargo, Citigroup and Synchrony Financial.

But this type of lending has become increasingly popular in recent years as technology has improved to the point where merchants and contractors that previously may have only accepted cash, check or credit cards are now offering the option of a loan at the moment of purchase, whether online, in stores, or in person. Think of the owner of a roofing company at the house to give an estimate on a project whipping out an iPad to offer an instant loan to pay for the work.

Besides giving consumers another payment option, these loans help merchants sell more goods and services, bankers and fintech executives say. They have also been a boon to online lenders — San Francisco-based Affirm originated more than \$1 billion in point-of-sale loans last year — and, increasingly, regional banks that are funding the loans, either directly or behind the scenes. Citizens Financial Group has built a thriving business as the exclusive point-of-sale lender for iPhones at Apple stores and at Apple.com. It has a similar exclusive partnership with Vivint, a home security firm.

Regions Financial, Fifth Third Bancorp and Synovus Financial have all seen their point-of-sale loan portfolios swell since they joined forces with GreenSky, an Atlanta-based fintech whose technology platform enables home improvement contractors, medical firms and specialty retailers to offer instant loans and lines of credit to their customers. As of late 2017, GreenSky had partnerships with 16,000 merchants.

For banks, these loans have become a key driver of consumer loan growth at a time when many are tapping the brakes on car lending and demand for home equity loans has weakened. Maintaining consumer loan growth is a top priority for banks as they aim to diversify their loan books, which historically have been heavily weighted toward commercial real estate loans.

One of the biggest risks to bulking up in consumer lending is that the economy sours and consumers begin struggling to keep up with their monthly payments. Recent declines in personal savings rates, rising consumer debt levels and increasing delinquencies on consumer loans, while nowhere near financial-crisis levels, are all warning signs that some U.S. households may already be stretched thin.

Still, bankers say that they are well aware of the risks and that they are taking all the appropriate steps to mitigate them. Tim Spence, the head of payments, strategy and digital solutions at Cincinnati-based Fifth Third, said that the systems banks have built to run stress tests have gone a long way to helping them understand just how much risk in consumer lending they can tolerate. Stress testing “has become an incredibly useful tool for strategic planning,” Spence said. “It’s what drives the decisions we make as it relates to the profile of the customer, to whom we are willing to extend credit and the size of a given portfolio on our balance sheet.”

Moreover, many of these loans are short term — generally for less than two years and sometimes for only a few months — and therefore pose much less risk to bank balance sheets than car loans or mortgages. So, at least for the foreseeable future, don’t expect banks and fintechs to ease up on point-of-sale lending. Here are four reasons why they see it as a growth business.

<https://www.americanbanker.com/news/why-point-of-sale-lending-is-hot-right-now>

## Equifax launches data sharing solution to support SME lending

Specialty Finance / Alternate Lending

2/5/18

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The consumer and business insights expert is doing its bit to stimulate competition in lending.

Information solutions company Equifax has launched a new solution that provides back up for the government's Commercial Credit Data Sharing (CCDS) initiative, which is seeking to boost the economy by encouraging new entrants into the SME lending sector. According to the platform, the new solution "gives lenders a comprehensive picture of a business' financial health to facilitate faster and more informed lending decisions".

Equifax was designated as a credit reference agency under the CCDS initiative, giving it access to new data sets from leading business banks, including cash flow activity and debit and credit turnover. The data will be provided to lenders through Equifax Business Insights.

"We're excited to be supporting this government scheme to boost lending in the SME sector, essential to the health of the UK economy," said Nic Beishon, Head of Commercial at Equifax. "CCDS is a game changer for many businesses who have the financial ability to repay a loan but who are currently either denied it or left in limbo when a lack of information leaves banks unable to make a timely decision."

"The new data overcomes this issue by providing an in-depth view of a business' financial activity than has ever been accessible before. Combined with other industry initiatives, such as Open Banking and the Payments Services Directive 2, CCDS forms the foundation to restructure the SME lending market and help the sector grow."

The CCDS initiative covers any company with a turnover of up to £25m, representing 99.9 per cent of the UK business population. As a result of the clearer view such data provides, banks and other lenders will be able to offer SMEs more competitive loans. Equifax's new solution also enables lenders to monitor a customer's financial status, alerting them to any early signs of repayment problems and identifying the best course of action.

Beishon added: "We will be using the data in a variety of ways to create new products for the market, helping lenders better evaluate loan applications. Whether a business needs finance to expand, invest in new technology or open a new office, they will now be able to get faster decisions to help make their plans a reality."

Officially launched in April 2016, AltFi's own Ryan Weeks released a breakdown of CCDS, and what it means for the alternative financial sector.

[www.altfi.com/article/4030\\_equifax\\_launches\\_data\\_sharing\\_solution\\_to\\_support\\_sme\\_lending](http://www.altfi.com/article/4030_equifax_launches_data_sharing_solution_to_support_sme_lending)



# **DATA & ANALYTICS / IoT**

## Imagine Software incorporates Panopticon dashboards into its real-time portfolio, risk and compliance management solutions

Data & Analytics / IoT

2/7/18

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Datawatch Corporation (NASDAQ-CM:DWCH) and Imagine Software today announced a partnership that enables Imagine to resell the Panopticon visual analytics platform alongside the firm's front-to-back-office portfolio risk and compliance management solutions.

Imagine offers the power of real-time, institutional-grade portfolio and risk management solutions, either fully serviced in the cloud with real-time pricing, security master, corporate actions, and derived market data, or a traditional in-house software deployment. The company's clients include many of the world's leading investment banks, hedge funds, asset managers and other financial services firms engaged in trading strategies and across all asset classes trading.

Datawatch Panopticon's visual analysis software leverages the power of Imagine solutions to enable easier monitoring and analysis of risk and profitability in real-time. In addition, Panopticon's business intelligence dashboards help organize the plethora of data portfolios that risk managers have to navigate through, thus reducing the noise and optimally consolidating the most critical analytics in a readily accessible console.

"Imagine customers use Panopticon to connect to a range of real-time and historical data sources — including message buses, CEP engines, and Big Data repositories — and build custom analytical dashboards in mere minutes. This enables users to respond quickly to market events and make decisions that affect their organization's profitability, compliance and exposure during the trading day, as opposed to waiting for end-of-day or end-of-period reports. That's a tremendous business advantage over depending on the backward-looking, historical information that many financial firms still use to make critical decisions," said Lance Smith, CEO and co-founder of Imagine Software.

Peter Simpson, vice president of visualization strategy at Datawatch, stated: "Imagine has some of the most advanced risk and trading solutions in the world. The combination of their excellent risk analytics and data management functions with the Panopticon visualization technology provides the industry with one of the most powerful platforms available. Imagine is ideal for helping fund managers and other investment professionals make the most of the opportunities available in volatile market conditions."

<https://globenewswire.com/news-release/2018/02/07/1335521/0/en/Imagine-Software-Incorporates-Panopticon-Dashboards-into-its-Real-Time-Portfolio-Risk-and-Compliance-Management-Solutions.html>

## Colfax selects ThingWorx platform on Microsoft Azure to accelerate IoT initiatives across its businesses

Data & Analytics / IoT

2/1/18

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PTC (NASDAQ: PTC) today announced that Colfax Corporation (“Colfax”), a globally recognized manufacturing and engineering technology company, has selected the ThingWorx® Industrial Innovation Platform powered by Microsoft Azure to align its Internet of Things (IoT) efforts and increase the pace of development.

Colfax Corporation is a leading diversified industrial technology company that provides air and gas handling and fabrication technology products and services to customers around the world under the highly-recognized Howden and ESAB brands.

Building on its Colfax Business System (CBS) and culture of continuous improvement, Colfax has launched a major digital transformation effort recognized as Data Driven Advantage (DDA). Colfax has selected the ThingWorx platform to increase efficiencies and accelerate progress across its development teams, leveraging ThingWorx and Colfax’s application expertise to bring new products to market more rapidly and enhance service levels.

“Empowering our business platforms with greater transformational digital capabilities is integral to our growth strategy,” said Ryan Cahalane, vice president, Digital Growth, Colfax. “ThingWorx not only supports our existing businesses, but also can contribute to more rapid integration of acquisitions. With ThingWorx and Microsoft Azure IoT, we can focus more on what we do best and improve customer experiences.”

Recognizing the importance of the cloud for enterprise IoT, Colfax selected a proven platform that could support industry leading cloud offerings and serve as the foundation of their IoT initiatives today and in the future. ThingWorx, combined with Microsoft Azure IoT, will allow Colfax to fully leverage its existing Azure investment, unlock unprecedented value, and quickly grow and scale its operations. Azure IoT offers a rich set of built-in connectivity and device security features, enabling reliable and secure bidirectional communication between millions of IoT devices.

“ThingWorx, combined with Microsoft Azure IoT, provides Colfax with a complete IoT platform that can handle everything from connecting critical devices, to building applications, to analyzing invaluable operational data,” said Jim Heppelmann, president and CEO, PTC. “This will enable Colfax to transform the way they service and support their products, and we look forward to helping them succeed.”

<https://www.businesswire.com/news/home/20180201005294/en/Colfax-Selects-ThingWorx-Platform-Microsoft-Azure-Accelerate>

**OTHERS**

## Onfido to power KYC for Arro Money

### Others

2/8/18

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Identity verification company Onfido will power real-time identity verification and know your customer (KYC) checks for Arro Money, a financial services company that provides personal and business accounts, reports Julie Muhn at Finovate (FinTech Futures' sister company).

Leveraging Onfido's technology, Arro Money will provide financial services access to underbanked businesses. Onfido's eKYC data and real-time verification for passports, ID cards, and drivers licences from 160 countries offers due diligence checks that will offer Arro Money's new clients access to its services in three minutes.

Director at Arro Money, Muhammad Asim says that through its partnership with Onfido the company can improve its customer service and eliminate excessive credit checks.

Arro Money has already onboarded 10,000 customers with advanced KYC checks and aims to acquire 50,000 more business accounts over the next 12 months.

Founded in 2012, Onfido leverages machine learning technology to validate a user's identity document and compare it with their facial biometrics. To insure the validity of the documents, the company cross-references identities from 192 countries against international credit and watchlist databases.

Onfido has raised more than \$60 million in funding from investors including Microsoft Ventures, Salesforce Ventures, and Crunchfund. The company's clients include ZipCar, Couchsurfing, Revolut, and Square.

<http://www.bankingtech.com/2018/02/onfido-to-power-kyc-for-arro-money/>

## Clearstream to explore the use of AI for improving software development

Others

2/2/18

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International depository Clearstream is collaborating with the University of Luxembourg to investigate the use of artificial intelligence in determining user expectations and functional specifications for new IT systems.

The four-year project will examine the potential of AI-based systems and natural language processing in producing outcomes more aligned with business requirements when developing new software.

Clearstream says the initiative, run in collaboration with business analyst firm escent, will seek to automate the laborious analysis tasks present in Clearstream's IT system requirements engineering practices.

This will range from reconciling requirement models with accompanying natural-language content, to deriving system acceptance criteria from requirements.

Prof. Lionel Briand, vice director of the University's Interdisciplinary Centre for Security, Reliability and Trust, says: "Nearly 50% of budget overruns in IT projects are caused by inadequate requirements which ripple through system design and deployment. Together with our partners, we will work at the cutting edge of new technology to introduce automation to the requirements engineering process - reducing incompleteness, inconsistency, and ambiguity to a minimum - and facilitating the analysis of system compliance."

[https://www.finextra.com/newsarticle/31613/clearstream-to-explore-the-use-of-ai-for-improving-software-development?utm\\_medium=dailynewsletter&utm\\_source=2018-2-5&member=93489](https://www.finextra.com/newsarticle/31613/clearstream-to-explore-the-use-of-ai-for-improving-software-development?utm_medium=dailynewsletter&utm_source=2018-2-5&member=93489)