



**Evolve**  
Capital Partners

## **Weekly News Update**

Week Ending 03/02/18

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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 / Alternative Lending
 Financial Management Solutions	 Payments	 Data & Analytics / IoT

## News Count

Sector	Number of News	% of Total
Bank Technology Solutions	6	13%
BPO	2	4%
Financial Management Solutions	3	7%
Healthcare Tech	1	2%
Insurance	5	11%
Payments	11	24%
Securities	6	13%
Specialty Finance / Alternative Lending	5	11%
Data & Analytics / IoT	4	9%
Others	2	4%
<b>Total</b>	<b>45</b>	<b>100%</b>



# **BANK TECHNOLOGY SOLUTIONS**

## Saradar Bank live with Temenos' T24 core banking system

### Bank Technology Solutions

3/1/18

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A new bank in Lebanon – Saradar Bank – formed as a result of a merger of Banque de l'Industrie et du Travail (BIT) and Near East Commercial Bank (NECB), has gone live with Temenos' T24 core banking system.

Saradar Bank offers private, commercial and retail banking services.

Prior to the merger, BIT was a long-standing user of the SAB AT system from another core banking software provider, SAB.

Meanwhile, NECB signed for T24 in 2015. It also took Temenos Connect for digital banking channels and Insight BI for business intelligence and analytics.

BIT and NECB united in mid-2016 as Saradar Bank.

T24 has replaced the new bank's "multi-system environment with a single, centralised core banking system", Temenos says.

There was a "big bang" go-live, the vendor adds, "for instant and synchronised impact". The project was led by Temenos and supported by its regional system integrator and partner, BankerWay.

<http://www.bankingtech.com/2018/03/saradar-bank-live-with-temenos-t24-core-banking-system/>

## How this digital-only bank lowers risk of sign-up fraud

### Bank Technology Solutions

2/27/18

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Offering new customers an entirely mobile and digital account opening process is still a challenge for many banks, partly because of added difficulty in meeting know-your-customer requirements and preventing fraud in instances when a customer isn't sitting across the desk.

But some banks are using application programming interfaces, or APIs, to pull in data from diverse sources to prevent fraud and offer greater clarity in digital account opening.

One of those is Aspiration Bank of Marina Del Rey, Calif. The digital-only startup launched in 2015 with high-minded ideals such as a name-your-fee account and donations to charities based on the amount of money the bank makes. (Aspiration partners with the noted fintech collaborator Radius Bank to offer deposit accounts.)

"The biggest challenge for us as a purely virtual bank is: How do we keep the customer experience simple while also making sure we're meeting our obligations from a risk and fraud perspective?" said Vaibhav Puranik, director of banking and credit products at Aspiration.

To help in this regard, the bank last July began working with the fintech firm Alloy, which provides an API to financial services companies that have a regulatory requirement to identify their customers when they open accounts. Alloy provides banks access to both traditional and alternative data sources on customers.

"One of the biggest challenges is how we verify identity," said Puranik, who added that Aspiration currently has about 200,000 accounts with some \$300 million in deposits. "You can integrate with six different [data] providers, but that creates a complicated technology setup and makes it hard to visualize for our partner bank and the compliance team."

With Alloy, "we can quickly integrate select data providers and create audit trails," he added. This also allows Aspiration to make quick decisions on new accounts, which is crucial for a digital-only bank targeting the savvy millennial demographic, Puranik noted.

"When customers hear about us and our mission, they get very excited since we are a socially conscious financial services firm and we strongly believe in doing good," he said. "But if they don't get an answer [after applying for an account] immediately, they tend to forget and move on. They want an answer quickly."

Identity verification is often the biggest stumbling block for many banks in offering digital account opening, said Tommy Nicholas, co-founder and CEO of Alloy.

“All banks would like to do digital onboarding; it’s cheaper and a better experience for the customer,” Nicholas said. “But it’s hard for them to do well and at scale, because of compliance and risk concerns.”

The key for preventing fraud in digital onboarding for banks is to take a holistic approach and use all the tools available to them, including APIs, biometrics, blockchain, document authentication technology and artificial intelligence, said Christine Leong, identity innovations lead with Accenture.

“With every new version of technology there are new risks but also new opportunities,” she added. “There are a number of new capabilities out there to help banks manage fraud to make the risk around digital onboarding more acceptable.”

Using APIs to pull in more robust data such as Aspiration is doing is one of them. Data collection has become more robust and simpler for banks to do, she added.

Since using Alloy’s services, Aspiration has reduced the total time to complete a new application to less than five minutes, with a 10% increase in application approvals as a result of the incorporation of richer data elements. It also has seen a 50% reduction in fraudulent account openings and 95% reduction in applications that have to be manually reviewed.

Creating a safe and seamless digital onboarding experience will be crucial for banks as it becomes the normal expectation of consumers, Leong said.

“As we move into our digital life in all aspects — through our devices and cars or internet of things devices — digital customer onboarding will become very commonplace for banks,” she said. “And as the security controls get better, the customer experience also gets better.”

<https://www.americanbanker.com/news/aspiration-bank-lowers-onboarding-risk-with-apis>

## KBC incorporates non-banking services in mobile app

### Bank Technology Solutions

2/27/18

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Belgian bank KBC is integrating services from non-banks into its apps, enabling customers to pay for their parking and check the balance on employer-issued meal vouchers.

In what it claims is a Belgian first, KBC has teamed up with the firms behind the 4411 parking app and Monizze card on the feature, which will roll out this summer.

The bank's customers will be able to pay for parking spaces in 50 cities and towns from within the KBC app, with the cost automatically charged to their account.

Meanwhile, customers can pair their Monizze card to the KBC app and then check the balance of their meal vouchers and 'ecocheques'.

Monizze cards are a popular tool for firms in Belgium to distribute benefits to employees. More than 70,000 companies use them to provide nearly two million staffers with meal vouchers, while thousands of employers give ecocheques to encourage the purchase of ecological products and services.

Karin van Hoecke, GM, private customers, KBC, says: "By also incorporating non-banking applications into the KBC/CBC/KBC Brussels Mobile app, KBC significantly raises the accessibility and ease of use of these applications for its customers. In the future, as well, we'll be continuing to actively seek out partners that can help enhance our banking apps and applications and help increase added value for our customers."

[https://www.finextra.com/newsarticle/31735/kbc-incorporates-non-banking-services-in-mobile-app?utm\\_medium=dailynewsletter&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/newsarticle/31735/kbc-incorporates-non-banking-services-in-mobile-app?utm_medium=dailynewsletter&utm_source=2018-2-28&member=93489)

## Dynamics Inc., Global Banks, Payments Networks and Telecommunications carriers enhance wallet card

### Bank Technology Solutions

2/28/18

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Dynamics, Inc., today unveiled enhanced functionality for its award-winning, connected Wallet Card™ that allows two-way communications between banks and consumers using the card's telecommunications connection. Previously, a Wallet Card consumer could only receive information from a bank. Today, Wallet Cards can be enabled to also receive information from a consumer.

The ability for consumers to send information to their bank at the push of a button is revolutionary for a payment card and provides exceptional consumer functionality and value. For the first time, an issuing bank can engage in immediate two-way communications with a consumer via their debit or credit card and receive an immediate response. Additionally, a consumer no longer has to call a call center or go to a website to respond to account servicing questions.

This creates new opportunities for communication and value. For example:

- Purchase verification – If a financial institution suspects a fraudulent purchase using an existing card, the bank can ask a consumer to verify on their card that they made a particular purchase and the consumer can quickly respond.
- Immediate credit limit increase – Rather than potentially declining a transaction, the bank can ask a consumer if they would like to increase the credit limit on their card if their credit limit is approached.
- Add cards – If the bank believes a consumer may benefit from a new card offering, the bank can ask if they would like to download the new card immediately.
- Instant purchase feedback – The bank can ask the cardholder if they liked their purchase at the store/restaurant where the purchase was made and provide this as value-added information to the retailers.
- On demand coupons – If a consumer opts in, the bank can ask a consumer if they would like to download a coupon. This will drive consumer rewards and loyalty.
- Card upgrades – The bank can ask a consumer if they would like to upgrade their card to one that has additional features or value.

“With Wallet Card winning Best of Innovation at the Consumer Electronics Show in January, we redefined the meaning of a digital wallet. With Wallet Card receiving the most nominations for Best of Innovation at Mobile World Congress, we redefined the meaning of a mobile device. And, we won these awards by only unveiling a small portion of Wallet Card's true technology capability. We had promised that we would unveil new features with incredible strategic and financial value for both banks and consumers,” said Jeffrey Mullen, CEO of Dynamics Inc. “Today, we start to deliver on that promise by unveiling that the connected Wallet Card has the ability to wirelessly

send consumer requests to a bank through the card’s telecommunications connection. For the first time, a bank can ask a customer a question on the card’s display and get an immediate response. With these new consumer insights, the bank can provide better and more informed services.”

The Wallet Card Consortium, which are the members of the industry that have announced public support for the product, are helping to make the card a reality. Currently, the Wallet Card Consortium includes Dynamics Inc., Mastercard, JCB, Sprint (a subsidiary of SoftBank), Emirates NBD (UAE), CIBC, IndusInd Bank, Sumitomo Mitsui, and other global payments networks.

<https://www.businesswire.com/news/home/20180226005467/en/Dynamics-Global-Banks-Payments-Networks-Telecommunications-Carriers>

## How Capital One is rethinking its approach to products

### Bank Technology Solutions

2/23/18

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Digital banking is about more than AI or chatbots. It's about digitizing the entire organization behind the app.

For the past year, Capital One has been rethinking how it can get out of the too-common approach of “innovating” by layering new technology on top of an old product — it's realized it needs to entirely reconsider the customer's interaction with it.

“If you're too limited in the way you think about a product, you'll only create the things you produced yesterday, but just slightly more automated,” said Sanjiv Yajnik, president of financial services at Capital One. “The real power is shifting the way in which you think about the product. Customers today are demanding products and services that are seamlessly integrated into their lives.”

Too many companies employ a “bolt on” strategy, by building tech innovation on top of outmoded product designs, Yajnik said. For example, by adding AI and machine learning to product design that needs a refresh, companies miss opportunities to draw up a whole new experience for the customer.

Capital One was early innovator on digital customer experience, with its Eno chatbot last year and being one of the first banks to roll out an Alexa skill.

“The biggest challenge is that it's hard for a traditional company to rapidly transform at scale and make the jump,” he said.

Part of that transformation is getting rid of a concept called “batch processing” that restricts transactions to specific times of the day or locations, and moving to one where banking is an experience interwoven into customers' daily lives regardless of time or location.

“Legacy core banking is based on a number of factors, one of which is batch processing, where you batch process all the transactions that took place during the day at night” — in contrast to other customer experiences that take place on a 24-hour clock, said Aite senior analyst Kevin Morrison. “The jump is about moving to real time [banking] because millennials expect it.”

For example, Capital One's Second Look product, which offers real-time alerts based on the customer's transaction activity, evolved from a simpler fraud detection feature. After a rethinking of the design and the addition of machine-learning algorithms, it now offers detailed insights into customers' spending habits, informing them of changes or unusual occurrences — like being charged twice for the same restaurant bill, or an unusually high jump in the price of a utility bill.

“We thought ‘what if we took that system and used it to solve problems for customers, like getting overcharged?’” said Joseph Whitchurch, Capital One’s head of customer experience and innovation for small business cards.

But transforming product development is just one layer that needs to be backed up by internal process changes where each individual stretches their job descriptions to work in a more collaborative way, an unnatural act that requires top leadership to set an example, Yajnik said.

Banks like Capital One, JPMorgan Chase and U.S. Bank are increasingly following an iterative, agile development path, said Celent senior analyst Bob Meara. This method allows banks to act more like startups, release minimum viable products, and adapt them quickly based on customer feedback. The old “waterfall” bank processes would involve defining all the requirements and taking a longer time to release a product that was as close to perfect as possible.

While the pressure is on for big banks to innovate quickly or risk falling behind, being first to market isn’t necessarily the best option for a bank, Yajnik said, adding that exposing customers to risk is one worry resulting from fast-evolving digital-oriented products.

“People are so worried about trying to be the fastest and first to market, but I’ve realized that it’s about understanding when the market is ready for a particular product or service and preparing for it well in advance.”

<http://www.tearsheet.co/culture-and-talent/how-capital-one-is-rethinking-its-approach-to-products>

## Monzo launches API with Moneybox, Starling Bank expands its payments

### Bank Technology Solutions

2/20/18

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Announced today, challenger bank Monzo has opened up its recently launched API to Moneybox, an app which rounds up purchases and invests the small change into simple tracker funds.

Since its launch in August 2016, Moneybox manages over 1m transactions each week to help its users save and grow their money through its service. As a result of January's Open Banking and PSD2 regulatory releases, Moneybox expects to be able to expand its user base further through additional partnerships with both fintech firms and traditional banks like Santander in the near future.

The app has already established connections with others in the space, including the rival Starling Bank back in April 2017. Moneybox gained FCA authorisation last month, after becoming the fifth financial services firm to launch its own competitively-priced Lifetime ISA (LISA) in December.

Ben Stanway, co-founder of Moneybox said: "Offering round ups to Monzo users has been one of our most popular feature requests since we launched Moneybox. We've had thousands of people asking for this integration and are delighted to launch it today.

"We're currently working on a number of other integrations and believe the Open Banking initiative will enable us to help many more people start saving and investing towards their future."

Similarly, Starling Bank's payments services business has today announced an API integration with payments fintech Soldo, which allows businesses to control company spending by providing employees with customisable prepaid cards and business accounting software. The integration means that Soldo can now offer UK bank account numbers and sort-codes.

Starling has also become the first UK challenger bank to offer Merchant Acquiring alongside its payment services. The platform has said the addition will allow its business banking customers, small to mid-size retailers and clients of its payments services to accept card payments from major payment schemes like Visa, Mastercard and American Express.

Julian Sawyer, COO at Starling Bank, said: "The rollout of Merchant Acquiring is an important milestone for Starling as we seek to join the dots of the payments value chain and offer new services that continue to benefit our customers. Our goal is to offer next generation acquiring services simply, quickly, and cost-effectively – so that our customers can focus on what's really important to their business."

Monzo's API has had a quick uptake since it went live to coincide with Open Banking's launch in January, already attracting partnerships from other fintech firms like personal finance app Emma and an API integration with TrueLayer.

Tom Blomfield, CEO and co-founder of Monzo added: "At Monzo, our mission is to give people more choice and more control over their money, and everything it touches. Through integration with our API, users can access helpful tools like Moneybox to help them save, grow or manage their money in a safe, secure way."

Emma CEO Edoardo Moreni and Starling CEO Anne Boden are set to discuss marketplace partnerships next month at the AltFi London Summit, alongside a host of other digital banks, alternative lenders and major fintech players. You can register for tickets and find out more information [here](#).

[http://www.altfi.com/article/4086\\_monzo\\_launches\\_api\\_with\\_moneybox](http://www.altfi.com/article/4086_monzo_launches_api_with_moneybox)



**BPO**

## DXC Technology unveils DXC Open Health Connect Platform

BPO

2/28/18

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DXC Technology (NYSE: DXC), the world's leading independent, end-to-end IT services company, today announced DXC Open Health Connect, a digital health platform that enables healthcare providers to give better quality of care and patient outcomes by enabling interoperability between disparate environments to provide data when and where it's needed across the healthcare system.

Rising costs, increased regulations and shifting consumer expectations are leading healthcare organizations to seek efficiencies through digital transformation. According to the IDC FutureScape: Worldwide Healthcare 2018 Predictions, "By 2019, more than 50 percent of life-science and healthcare companies will have dedicated resources to support accessing, sharing and analyzing real-world evidence for use across their organizations."<sup>1</sup>

A connected healthcare ecosystem — including integrated delivery networks, accurate patient data and increased access to information — is essential to lowering costs, improving care quality and boosting patient outcomes. DXC's agile, cloud-based DXC Open Health Connect enterprise platform delivers the necessary tools and blueprints to healthcare providers and payers to quickly and securely integrate and flow data across the healthcare network.

"As the healthcare industry moves away from a volume-based model in favor of outcomes-based programs, interoperability and data sharing — financial, clinical and operational — will be key to achieving enhanced patient care," said Andrea Fiumicelli, vice president and general manager, Healthcare and Life Sciences, DXC Technology. "The future of connected healthcare will be about collaboration and care within and beyond the walls of a hospital or clinic. DXC Open Health Connect encapsulates the future of healthcare by delivering the speed, scale, flexibility and continuous innovation necessary for clients to turn their traditional healthcare systems into major digital-health enablers."

DXC co-created DXC Open Health Connect with a large academic and research hospital system in metropolitan New York. The solution went into production in 2017, enabling better access to all of the data and technology across the network to discover new insights that are helping to enhance patient engagement, improve operational efficiencies and boost flexibility. Ultimately, DXC Open Health Connect is enabling a shift in focus away from acute care only to concentrating more on promoting lifelong wellness.

Combining partner, product and composite application programming interfaces (APIs) with cloud services and common protocols, DXC Open Health Connect delivers faster time to value by automating deployment, personalizing the user experience and accelerating service development to seamlessly move information between disparate environments.

DXC Open Health Connect, available globally, is offered as either a technology platform or in three easy-to-consume modules:

- The DXC Open Health Connect interoperability module helps integrate disparate data from across the healthcare ecosystem to support the creation of an integrated care record;
- DXC Open Health Connect analytics provide evidence-based insights about populations and individual health to improve care; and
- DXC Open Health Connect's API Director supports the ability to rapidly create new, information-rich applications while governing and controlling access to patient data. It provides enterprise security, metering, billing and policy enforcement.

The digital platform allows for the deployment of DXC Technology's mobile applications, such as PatientAide, NurseAide and ClinicalAide, which drive appropriate behavioral changes in the healthcare ecosystem and support changes in the patient journey. The Aides are real examples of the rapid innovation that DXC Open Health Connect enables, delivering value within the aggressive cycle times of the business. Teaming with our extensive DXC Partner Network — including strategic partners Microsoft and ServiceNow, and other partners such as Validic, Arrow and Deontics — DXC Open Health Connect enables the evolution of digital healthcare.

Healthcare 3.0 is going digital, creating new collaboration models and supported by next-generation technologies to provide more value-based care. DXC Open Health Connect also enables population health management by generating an integrated care record, supporting risk-based analysis and stratification. Its interoperability extends the patient care network and improves access to contextualized information, which enables users to identify new cohorts of patients at risk of admission and helps reduce the cost of care by supporting pre-emptive interventions.

<https://www.businesswire.com/news/home/20180228005596/en/DXC-Technology-Unveils-DXC-Open-Health-Connect>

## Worksoft unveils modern automation platform for enterprise applications

BPO

2/27/18

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Worksoft, a leading global provider of automation software for mission-critical enterprise applications, today unveiled its modern automation platform. The re-architected platform provides state-of-the-art capabilities for automating cloud-based applications and integrates with Worksoft's partner and third party mobile solutions as well as ALM, defect management software, Continuous Integration/Continuous Delivery (CI/CD) and Open Source solutions.

Uniquely designed to support leading enterprise applications including SAP®, Oracle, Salesforce, SuccessFactors, Workday and more, Worksoft's fifth-generation automation platform provides customers with end-to-end support for the apps and associated business processes that are mission-critical to the business. Built for robust collaboration, the modern platform embraces a diverse ecosystem of service providers, software integrations and machine learning solutions.

"We spent three years completely re-architecting our platform to be more modular and to support the needs of today's industry leaders with mobile, HTML5 web apps, process discovery, pre-built optimizations and more," said Shoeb Javed, chief technology officer, Worksoft. "Our modern agile testing approach and core focus on enterprise applications brings technology, expertise and experience that enables customers to innovate faster, lower technology risk and increase efficiency," he said.

Customers and partners are benefiting from Worksoft's evolved, scalable and comprehensive offering that extends beyond testing to provide automation for business process discovery, compliance, documentation, risk analysis and robotic process automation (RPA).

The platform's re-architecture enables continuous testing to help customers create an application delivery system that is built for change. It also delivers transferable automation – automatically discovered business processes can be leveraged at scale across the business, IT application teams, QA departments, and operations. Leading system integrators and partners are utilizing the modular platform to further expand automation practices, such as providing industry specific prebuilt optimizations, business process content, DevOps platforms for packaged applications and test assets for enterprise apps.

Worksoft integrations with ALM and defect management software include HP ALM, SAP Solution Manager, IBM RQM, JIRA, and ServiceNow. Support for CI/CD tools include Jenkins, Visual Studio and TeamCity. Integration with Open Source tools includes SoapUI and Selenium. Mobile support includes Perfecto and Experitest.

<https://globenewswire.com/news-release/2018/02/27/1395827/0/en/Worksoft-Unveils-Modern-Automation-Platform-for-Enterprise-Applications.html>



# **FINANCIAL MANAGEMENT SOLUTIONS**

## Credit union consortium unveils DLT-based digital ID system

### Financial Management Solutions

2/27/18

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CULedger, a consortium of American credit unions exploring potential use cases for distributed ledger technology, has teamed up with DLT specialist Evernym on a digital identity system.

Dubbed MyCUID, the tool uses a P2P network of distributed, private agents working in parallel with the distributed ledger to give credit union members a lifetime portable digital identity.

This identity does not depend on any central authority and can never be taken away, say the partners, and, by enabling selective disclosure, identity owners can also control how much data is shared in a particular context.

John Ainsworth, CEO, CULedger, says: "By giving individuals control over their personal identifiable information, MyCUID will create a truly secure and privacy-preserving flow of information to promote balance, fairness, diversity and competition in the digital economy."

A collaborative effort among Cuna, Best Innovation Group, the Mountain West Credit Union Association, PSCU and other industry partners, CULedger is a "research-to-action" initiative that is investigating the viability of a private, permissioned DLT that can be used by credit unions.

The group has been working with Evernym since last year, tapping the vendor's public permissioned ledger network, called Sovrin, designed exclusively for self-sovereign identity.

Ultimately, World Council of Credit Unions CEO Brian Branch claims, MyCUID could help his members serve the two million people around the globe who are underbanked.

[https://www.finextra.com/newsarticle/31742/credit-union-consortium-unveils-dlt-based-digital-id-system?utm\\_medium=newsflash&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/newsarticle/31742/credit-union-consortium-unveils-dlt-based-digital-id-system?utm_medium=newsflash&utm_source=2018-2-28&member=93489)

## Life beyond cryptocurrencies – Hong Kong and China fintech firms show there is more to blockchain

### Financial Management Solutions

2/24/18

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By applying the decentralised ledger technology to various parts of their back office, these companies have dramatically boosted their clientele while cutting back-office manpower. The use of blockchain also protects investors as it preserves incorruptible transaction records.

And, in this process, they might also be disrupting the role traditionally played by banks in extending finance.

Although banks are also exploring ways of incorporating blockchain into their operations, it is fintech companies, which are more agile and flexible in their organisational structure, that are embracing innovation faster than their banking counterparts.

Financial inclusion – extending credit to underserved segments that have limited access to bank services – is also being advanced further through blockchain. And as the technology becomes more widely deployed at the enterprise level, some argue it has the potential to replace jobs performed by auditors, notaries and lawyers, and other back-office roles in financial institutions.

Chong Sing Holdings Fintech Group, a Hong Kong-listed company that provides loans to small and medium enterprises and retail borrowers in China, has registered more than four billion transaction records using blockchain platforms developed in-house over the past six months.

Chief executive Phang Yew-Kiat said he anticipates blockchain will help the company save at least 30 per cent of its back-office support resources in the coming 12 months.

“With blockchain, we have a single record on a distributed ledger. It simplifies the entire operation as we only need to deal with one single record of truth – and manpower savings will come from the elimination of account reconciliation and account maintenance work. Blockchain technologies are particularly suitable for Chong Sing Holdings [as we operate] multiple fintech platforms offering different services to our customers,” said Phang.

Hong Kong-based cryptocurrency broker taps ‘block trade’ demand from institutional investors  
Chong Sing Holdings currently runs four major businesses: a P2P-based online investment service, traditional loan services, big data-driven lending services and third-party payment services.

Last year, it invested US\$30 million in full-service blockchain technology company BitFury Group, which gives Chong Sing Holdings a minority stake in the Amsterdam-based company and access to its technology. The companies have also formed a joint venture in Shenzhen to make mobile bitcoin mining hardware.

Unlike commercial banks that operate across several branches, fintech companies often rely entirely on their online presence to facilitate loans and investments from individuals looking to lend their money for a yield. Hence, for fintech companies such as Chong Sing Holdings the ability to execute borrowing or investment requests around the clock is important for growing their user base – and ideally, transaction volume.

Chong Sing Holdings is also using blockchain “smart contracts”, which are embedded in the blockchain protocol, in its lending business. This means a repayment from a borrower can be automatically allocated to the accounts of investors once the repayment is recorded in the designated bank account. Some industry players say smart contracts can be thought of as digital, self-executing contracts that are stored and executed by a network of computers that run the blockchain.

Chong Sing Holdings has a team of 100 programmers dedicated to the deployment of blockchain technology in its businesses. As of end 2016, the company had 837 staff members, according to its 2016 annual report. It has not released its 2017 annual results yet. Smart contracts are also being used by FinEx Asia, a Hong Kong-based asset manager focusing on facilitating Asian investments in US consumer loans, to strengthen protection for investors putting money into cross-border assets.

FinEx Asia has partnered with leading Chinese fintech company Dianrong and is using its blockchain technology, which is based on ethereum, to offer investors on its platform immutable records of their investments. The investors’ money is pooled into a Cayman Island fund and invested into US consumer loans, which are facilitated on US marketplace lending platforms. Smart contracts are digital contracts that have been coded with the specific rules and penalties included in an agreement just like a traditional contract

### **Fund distribution on blockchain**

Meanwhile, in the asset management industry initial tests have been carried out on a blockchain-based digitalised transaction network for trading and settling mutual funds across all the intermediaries involved. These parties range from banks or financial advisers to fund distributors, fund manufacturers, transfer agents and custodians.

The life cycle of a mutual fund transaction, from routing the subscription orders to settlement, reconciliations, and the distribution of market data and analytics, involves various parties that need to record and reconcile their interactions independently using their own processes and IT systems.

<http://www.scmp.com/business/companies/article/2134488/life-beyond-cryptocurrencies-hong-kong-and-china-fintech-firms>

## Punchh launches customer loyalty programs for nine new restaurant chains in Q4 2017

### Financial Management Solutions

2/23/18

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Punchh, a cloud-based technology platform that builds engagement, loyalty and customized experiences in the restaurant industry, announced today that nine new Restaurant Brands have launched customer loyalty programs using the Punchh Restaurant Marketing Cloud™. Some of these brands include Fazoli's, NORMS Restaurants, LLC/CapitalSpring, Pieology, Slim Chickens, and Vitality Bowls. This expands Punchh's network of restaurant partners to more than 100 brands across the globe, representing more than \$10 Billion in annual spend by 20 million consumers.

Punchh is the first platform that bridges the gap between restaurants and customers, empowering restaurants to shape personalized offers that attract and engage more meaningfully with loyal customers. Punchh modernizes customer engagement programs within weeks, offering the ability to segment customers, predict customer behavior, create and execute targeted campaigns, and track performance in real-time.

“Our mission at Punchh is to roll back the clock on retail by about 100 years, and create the kind of ‘corner store’ relationship between shopkeepers and customers that existed in the past,” said Shyam Rao, CEO and co-founder of Punchh. “By using our platform to invest in their customers, our clients see massive return in the form of deeper engagement, increased orders, higher average spend, and more frequent visits, providing a universally better experience.”

There are three pillars to the Punchh Marketing Cloud:

- Engage to deliver the value customers want in the way they want it. Whether it's a loyalty program, seamless ordering and payment, referral and review campaigns, or via social media.
- Predict consumer behavior so restaurants can deliver what they need right when they need it. Through Punchh's in-depth data analytics platform, restaurants can understand what their customers need and want and engage with them at exactly the right moment.
- Execute and manage marketing programs to customers, across any channels, easily and with full performance tracking capabilities. Even run automated, targeted campaigns presented to guests without requiring any manual action to be taken by the marketing team or store manager.

<https://www.businesswire.com/news/home/20180223005184/en/Punchh-Launches-Customer-Loyalty-Programs-New-Restaurant>



**HEALTHCARE TECH**

## RevSpring and Elavon make patient payments safer and easier

Healthcare Tech

2/27/18

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With the patient financial experience continuing to be a top priority for healthcare providers, Elavon, a global payments company and a wholly-owned subsidiary of U.S. Bancorp (NYSE: USB), and RevSpring, a provider of intelligent communications and payment solutions to more than 2,000 leading financial services, healthcare providers, and healthcare technology companies throughout the United States, have partnered to help them maximize online billing and payments through integrated, secure transaction processing solutions.

Elavon will empower RevSpring to sell merchant services and provide RevSpring with Fusebox, its secure payment processing gateway for payment transactions, and Simplify, a pre-certified Europay, Mastercard, and Visa (EMV-enabled) solution to RevSpring's healthcare clients across the U.S. By merging these components into its communication and payment platform, RevSpring gives its providers more protection from card data risks and provides their patients with streamlined self-service options and merchant services to easily manage and make payments online.

“Our collective solutions will help increase overall patient financial engagement and reduce card data risks with our EMV-enabled and encrypted processing solutions,” said Jana Franks, senior vice president and general manager of Elavon's Healthcare business. “Together, we give patients a simple, convenient way to pay for their care and services using the payment method of their choice.”

RevSpring helps providers and healthcare organizations accelerate revenue through a platform of offerings, which includes physical and electronic invoices, consumer payment portals, data cleansing solutions, and analytics tools that validate consumer identities and optimize patient engagement.

“This partnership will provide additional layers of data security and an even more robust end-to-end payment and billing solution to our healthcare customers – one that will provide significant value to our clients and is tightly integrated with our industry-leading patient payment platform,” said Mark Waterstraat, RevSpring's senior vice president, Strategy and Product Development. “Elavon's robust security offerings, embedded payments reconciliation functionality, and active approach to partnerships makes them an ideal partner for RevSpring,” added Martin Callahan, RevSpring's president of Healthcare.

<http://www.prweb.com/releases/2018/02/prweb15249853.htm>



# INSURANCE

## Opinion Weekly Wrapup: Insurers develop new revenue streams with data

### Insurance

3/2/18

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The Weekly Wrapup is an analysis of the week's insurance tech news from the editors of Digital Insurance.

Ask people in the insurance industry to describe digital disruption, and you'll get a wide range of answers. Some think of it from a short-term perspective: Customers expect to be able to buy and service their products digitally, and that means it's time to implement mobile portals and automated chatbots to serve policyholders around the clock – to augment existing processes and thinking with technology.

However, some take a longer view that digital disruption is about more than just service channels. These players believe the industry will be fundamentally reshaped, not just because of customers' expectations – but due to its own insight into the nature of risk management in an evolving world. Insurance companies have always had a lot of data, and have always been looking to use it to gain edges on the competition. But the big data revolution, with its volume and variety of sources, and the velocity and veracity of analytical tools – the commonly cited “four ‘V’s” of big data – are revealing new truths about insurance that were hidden in the old world.

From a strategic perspective, carriers have to take both views into account. There's a certain amount of bridge work on the first level that's required to get to the next one. And after several years of digital transformation investment, we're starting to get some looks at what the future of insurance will look like.

This week, Allstate's Arity and Answer Financial units launched a mobile ad network, in which the former's telematics-powered driving scores can be collected through a software development kit in any mobile app. From there, Answer Financial, an online agency division, will allow other insurance companies to bid on score tranches and serve ads to interested customers who meet certain driving criteria in order to acquire those customers.

Put another way: The Allstate divisions are willing to give other insurers access to their driving score in order to help them acquire customers. That news came at the same time that MassMutual's LifeScore Labs division announced that it was partnering with insurance tech vendor iPipeline to distribute a life insurance underwriting score it had developed in its data science lab so that other carriers can use it as well.

Conversations with the principals behind both moves reveal a changing view of intellectual property and competitive advantage in the insurance industry. Both Arity's Gary Hallgren and MassMutual's Sears Merritt indicate that letting other insurance companies have access to their data-driving scores is about taking a leadership position in their transforming lines of business.

“There is no competitive issue in having the SDK out for everyone to use – I want [our score] to be universally usable,” Hallgren says. Arity and Answer Financial see the score as something valuable not just to other insurance companies, but shared-mobility services, travel and roadside assistance and other industries, he says.

Similarly, MassMutual’s Merritt likens his company’s offering to a credit score, with a number of positive effects downstream. Consumers will value portability of their good score over their lifetime, he says.

“We’re trying to introduce a standards-based way to identify life insurance risk, so that we at an industry scale optimize the customer experience,” he says. “Knowing that a standard risk score is inevitable in the marketplace, we can get ahead” by putting one out there.

Arity and MassMutual’s LifeScore Labs both grew out of work that was going to happen anyway on data science and innovation in the larger parent companies. The common thread that’s emerging is that these units are not just coming up with innovative solutions for existing problems, but the cultural changes they are driving are causing insurance companies to think differently about the value of their digital intellectual property than they have in the past. The future of insurance could be more open-source, with companies working from a common higher level of insight, and looking to gain advantage elsewhere.

<https://www.dig-in.com/opinion/weekly-wrapup-insurers-develop-new-revenue-streams-with-data>

## Dream Payments and Mastercard speed up insurance payouts

### Insurance

2/28/18

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Cloud-based payments platform Dream Payments has teamed up with Mastercard. The two payments players will leverage Mastercard Send to help insurance policyholders receive payments faster into any account, reports Julie Muhn at Finovate.

Mastercard Send, a global push payments platform, facilitates local and cross-border money delivery in near real-time. Integrating with the Dream Payments Hub will create a scalable way to digitise and automate the disbursement of insurance claims, the two companies say. By removing the need to sort and mail physical cheques, the integration ultimately increases the speed and efficiency of digital payouts into the customer's preferred debit card account, they add.

Piloting this is Northbridge Financial, which will be the first insurance provider in Canada to use the Mastercard Send platform through the Dream Payments Hub. "Our claims experience is the moment of truth when it comes to the promise we make to our customers," says George Halkiotis, EVP of claims for Northbridge Financial. "We know that waiting for and depositing cheques are key pain points and we're excited to be able to deliver a better, faster claims experience that helps make things right for our customers as quickly as possible."

With operations in Stamford, Connecticut, Dream Payments helps SMEs accept all payment types. In addition to ties with Quickbooks and First Data, the company also counts TD Merchant Solutions and Chase Paymentech in its partnership ecosystem.

Dream Payments was founded in 2014 and has raised \$14.9 million. Brent Ho-Young is CEO.

<http://www.bankingtech.com/2018/02/dream-payments-and-mastercard-speed-up-insurance-payouts/>

## MassMutual unit, iPipeline partner to distribute risk model

### Insurance

2/28/18

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LifeScore Labs, a division of MassMutual, and insurance technology provider iPipeline are collaborating to offer a risk model for life insurance to the general market of carriers.

LifeScore360 was developed over a period of two years in the MassMutual unit, which was created to commercialize the intellectual property that has been developed through the insurer's Amherst, Mass.-based data science program.

The LifeScore Labs model is similar to what Allstate has done with its Arity connected-car technology company. Both incumbent insurers expect data and analytics to have a profound effect on their core markets and are looking to take the lead in shaping the future. The product has been in development for about two years, and MassMutual has been using a version of what's being taken to market in various areas of its business already.

"What we're trying to do with the LifeScore360 product is introduce a standards-based way to identify life insurance risk, so that we, on an industry scale, can optimize the customer experience," says Sears Merritt, MassMutual's chief data scientist. "We see many different players are working on bringing these types of products to market. A carrier like us has collected, over the years, a very large standards-based data set than any of the new players will have access to in the near term. Knowing that a standard risk score is inevitable in the marketplace, we can get ahead."

LifeScore360 ingests a lot of fairly standard life-insurance application data from applicants, third parties and medical exams, to produce an insurability score. The product also comes with a data visualization component so that underwriters, agents and customers can look at the various facets of the score and see the major impact points.

"One of the things we think is table stakes for the life insurance customer is transparency and portability of their insurability," Merritt says. "This tool lets anyone break down their score and understand which factors helped them and which factors increased their risk score."

Distribution partnership

Once LifeScore Labs decided it was ready to make this product available on a wide scale, the next step was making it easy for clients to integrate with it. Enter iPipeline, a provider of several technology components for life insurers. The vendor's customer base provides a potential market for the product while also smoothing the integration process.

The score, in order to really capture the value, it needs to be integrated in the application engine and policy admin system," Merritt says. "iPipeline offers simple way to integrate our score into

those different product offerings. They also have a good new business system that integrates with this quite gracefully.”

The fact that MassMutual is already an iPipeline customer and had been using the model proved that the technologies could be complementary. Kevin Kemmerer, EVP of product management for iPipeline, adds that the company was already collecting a lot of the data the model needs to work.

“One of the key value-adds [of LifeScore360] is that it uses self-reported data. We already collect that data with iGo E-app, and if you are using our UW platform, we can operationalize the score very quickly into the decisioning process,” he says.

<https://www.dig-in.com/news/massmutual-unit-ipipeline-partner-to-distribute-risk-model>

## Allianz and Visa launch mobile payment and loyalty app

### Insurance

2/27/18

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Visa (NYSE: V) and Allianz Partners are bringing an innovative new payment solution to consumers: “Allianz Prime”.

The mobile payment and loyalty app is the first of its kind in the insurance industry and enables customers to make fast, safe and easy payments with their mobile device online and in stores.

The new app features built-in security technology pioneered by Visa that replaces sensitive payment card account information with a unique digital identifier (a “token”) that can be used to process payments without exposing actual account details. Allianz Prime users also benefit from an attractive loyalty program, a smart spend tracker to simplify money management as well as Allianz Partners’ Digital Payments Protection.

Starting today, the app will be tested in Italy, involving a sample of Allianz customers. Allianz Prime users will be able to make secure mobile transactions at all contactless-enabled terminals worldwide. Transactions are processed and the loyalty program is integrated by Allianz’s digital financial technology partner Wirecard. Allianz Prime is developed as a global platform that can be easily rolled out to local markets.

“We are delighted to join forces with Allianz Partners to offer their customers an integrated mobile solution which combines payments, spend tracking and enhanced insurance services in an innovative way,” says Mike Lemberger, Senior Vice President, product solutions Europe at Visa. “With the launch of their first mobile payment app Allianz has not only created a new way to engage and reward customers but is also offering them a new, secure way to make payments worldwide - online and in stores - while also helping consumers keep track of their spending.”

“With the support of our digital partners Visa and Wirecard, the Allianz Partners Innovation Team has created Allianz Prime. A solution that provides our customers with freedom and security via safe and insured mobile payments off- and online anytime, anywhere. Moreover, it offers a global platform to our Allianz Operating Entities to engage with their customers on a daily basis, enriching traditional insurance with technology and services,” states Matthias Wünsche, Head of Market Management and Innovation, at Allianz Partners.

### How Allianz Prime works

The sign-up process is easy and convenient: once customers download the Allianz Prime app and register for the service, a virtual Visa account will be issued instantly by the issuing partner Wirecard and can be topped-up from any existing bank account or via the customer’s credit card. To enable contactless mobile payments, users add the Visa card with one click into their mobile wallet.

**Key benefits include:**

- Customers can use mobile payments at all contactless-enabled terminals worldwide
- They can collect points and rewards for every purchase they make
- At the same time users can track and control their spending by using the smart spending analysis tool
- In addition, the Allianz Digital Payments Protection provides coverage against fraud, safeguards and supports customers in case of defective or damaged online purchases and provides financial compensation in case of a loss.

[https://www.finextra.com/pressarticle/72799/allianz-and-visa-launch-mobile-payment-and-loyalty-app?utm\\_medium=dailynewsletter&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/pressarticle/72799/allianz-and-visa-launch-mobile-payment-and-loyalty-app?utm_medium=dailynewsletter&utm_source=2018-2-28&member=93489)

## Legal & General reveals technology deal for on-demand product

### Insurance

2/19/18

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Legal & General wants to “transform” insurance, and in its bid has partnered with insurtech Slice Labs to come up with an on-demand homeshare insurance product.

Amid the rising popularity of on-demand cover, the British insurer and the US start-up are collaborating to develop both online and mobile applications – backed by big data, AI, and machine learning. The partnership will feature the Slice Labs Insurance Cloud Services (ICS) platform and represents Legal & General’s ongoing investment in new technology.

“We’re honoured to be working with one of the UK’s largest insurance groups, as they leverage our ICS platform,” commented Slice Labs chief executive Tim Attia. “The UK homeshare market is in desperate need of on-demand insurance, so we’re proud to work with L&G to bring it to fruition. We view this initial project as a gateway to the development of other on-demand and more traditional insurance products.”

Slice Labs’ cloud-based and pay-per-use insurance platform enables streamlined deployment of new offerings, with the disruptor promising to “reimagine” insurance through design, data, and technology.

“Our new partnership with Slice will allow us to use the latest technology that is fundamentally changing the way people buy insurance,” said Cheryl Agius, chief executive of Legal & General’s insurance division. “Customers who share their homes, such as through Airbnb, want to buy insurance quickly and easily and when they need it.

“This insurance proposition is part of our strategy to continue to transform insurance with data and technology led solutions that enhance customers’ experience.”

The FTSE 100 financial services group had more than 9.5 million customers in the UK for its life assurance, pensions, investments, and general insurance plans as of June 30, 2017.

[https://www.insurancebusinessmag.com/uk/news/commercial-property/legal-and-general-reveals-technology-deal-for-ondemand-product-92563.aspx?utm\\_source=Insurance+Tech+Newsletter&utm\\_campaign=ad289f0e7f-InsuranceNL\\_1\\_16\\_2018&utm\\_medium=email&utm\\_term=0\\_0c441eb5f9-ad289f0e7f-89035253](https://www.insurancebusinessmag.com/uk/news/commercial-property/legal-and-general-reveals-technology-deal-for-ondemand-product-92563.aspx?utm_source=Insurance+Tech+Newsletter&utm_campaign=ad289f0e7f-InsuranceNL_1_16_2018&utm_medium=email&utm_term=0_0c441eb5f9-ad289f0e7f-89035253)



# PAYMENTS

## SignaPay releases PayHub Plus Payment Gateway and PayLo Mynt POS

### Payments

3/1/18

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SignaPay, a leading merchant services and payment solutions provider, is pleased to introduce two brand new payment solutions - the PayHub Plus Payment Gateway and the PayLo Mynt POS System.

The PayHub Plus Payment Gateway is a full suite of comprehensive payment tools and solutions designed to help merchants increase their profits, accept payments, and improve the efficiency of their business. With robust features including a merchant dashboard, extensive reporting, a virtual terminal, and recurring billing, the PayHub Plus Gateway seamlessly integrates payment solutions in one place.

PayHub Plus is also compatible with the PayLo Cash Discount software. The PayLo Cash Discount software is the only legally vetted technology to meet credit card regulations in all 50 states.

"It's what the cash discount industry has been waiting for," says SignaPay CEO, John Martillo. "The PayHub Plus Gateway empowers merchants to sell more product – via web checkout, automated billing, or virtual terminals, while significantly reducing their processing fees for online transactions."

SignaPay has also released the PayLo Mynt POS System. PayLo Mynt POS's state-of-the-art full-featured software packages are specifically customized for bars & restaurants, retail stores, QSR & delivery, and salons & spas. Merchants will gain advanced functionality that is multi-location ready and includes smooth transaction processing, inventory tracking, report generation, & more.

PayLo Mynt POS comes with a suite of comprehensive tools that help improve business efficiency including:

- Accepts All Payment Types – Accepts all forms of modern payments such as Apple Pay, Android Pay and Samsung Pay along with all secure EMV chip cards.
- Custom Menu Creation & SKU Load – Menu creation and SKU loading is included with PayLo Mynt.
- Advanced Functionality - Supports businesses of all sizes and multi-location ready.
- Dedicated Training and Support - Dedicated remote installation support & live training with a Mynt expert is included.
- Lifetime Warranty - Every Mynt subscription is protected by a lifetime warranty and free support. Merchants will never have to pay for expensive repairs or new hardware.

"The PayLo Mynt POS System is the new leader in POS software. Gain everything you need from a point-of-sale that can be specifically optimized for your business. Even better, the PayLo cash discount software is seamlessly integrated within the PayLo Mynt POS System - allowing merchants to instantly reduce processing fees and begin saving money with every charge," said SignaPay VP of Sales, Matt Nern.

<https://www.prnewswire.com/news-releases/signapay-releases-payhub-plus-payment-gateway-and-paylo-mynt-pos-300605895.html>

## Mastercard puts QR bot on Messenger

### Payments

2/28/18

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Mastercard is to use the popular Facebook Messenger platform as a vehicle for encouraging small businesses in Africa and Asia to move to QR-code based mobile payments.

The card scheme is piloting the launch in Nigeria of a Masterpass QR bot on Messenger in collaboration with Ecobank and Zenith Bank.

To get started, businesses can send a request to the bot to enable QR payments, receive approval from the bank, set up an account and start accepting digital payments. Once the account set up process is complete, business owners can print and display the QR code in their stores or save the code on their phones. Customers can pay by either scanning the code from their smartphone or by entering the merchant ID associated with the QR code into their feature phone.

Peter Amangbo, MD/CEO of Zenith Bank, says: “This initiative will help us encourage financial inclusion within the country in line with the strategic thrust of the Central Bank of Nigeria (CBN). Buyers and sellers now meet and conclude transactions in-store, online and on social media, so we are ensuring payments can also be made on these platforms via QR codes, without having to log onto other solutions or even take a break from what you are doing on Facebook.”

[https://www.finextra.com/newsarticle/31745/mastercard-puts-qr-bot-on-messenger?utm\\_medium=newsflash&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/newsarticle/31745/mastercard-puts-qr-bot-on-messenger?utm_medium=newsflash&utm_source=2018-2-28&member=93489)

## Total launches eWallet in conjunction with Worldline

### Payments

2/28/18

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Total, in collaboration with Worldline [Euronext: WLN], European leader in the payments and transaction services sector, launches the TOTAL eWallet, a 100% digital and connected solution to enable customers to fill up and pay for purchases through their mobile in just a few clicks.

This innovation was presented at the Mobile World Congress, which brings together all the major players in the mobile sector in Barcelona from 26 February to 1 March.

TOTAL eWallet was specifically developed for TOTAL service station customers, whether professional or private, creating a fully connected service station whilst simplifying the customer experience. Thanks to this new functionality included in the Total Services app, drivers experience a simpler and smoother process. As a result, from now on, customers will be able to:

- select the right fuel through their smartphone,
- unlock the pump to help themselves,
- fill up automatically and securely,
- choose their payment method: TOTAL card, bank card, and later on third-party wallets such as Apple Pay.
- All of which without systematically needing to enter the shop or use a conventional automatic pump

"Simplifying the customer experience is at the heart of our efforts. Worldline has helped us design a service that is at the same time innovative, secure, and dynamic, and we aim for it to be available throughout our European network of service stations, both at the pump and in the shop. Our goal is to make the purchasing experience simpler, more secure and convenient. The eWallet constitutes a major milestone in our strategic aim to become an indispensable mobility service provider," underlines Antoine Tournand, Mobility Service Provider of TOTAL Marketing & Services.

"The TOTAL eWallet attests to Worldline's wish to support customers in their digital transformation process and to offer an entirely new buying experience for fuel in service stations", as Vincent Roland, Director of Merchant Services at Worldline Global underlines. "By endorsing the Worldline Merchant Wallet solution, Total can offer its customers high-value services based on a fully integrated and secured purchase process".

A pilot scheme launched in Berlin in October 2017 was able to demonstrate the pertinence of this solution, and its high added value to customers. The TOTAL eWallet will be rolled out in phases across the board within the TOTAL network in Europe, starting with Germany and Belgium.

Apart from paying at the pumps in TOTAL service stations, customers will be able to use the TOTAL eWallet to pay in the shop and in car washes. Ultimately, it will include recharging for electric vehicles.

[https://www.finextra.com/pressarticle/72824/total-launches-ewallet-in-conjunction-with-worldline?utm\\_medium=dailynewsletter&utm\\_source=2018-3-1&member=93489](https://www.finextra.com/pressarticle/72824/total-launches-ewallet-in-conjunction-with-worldline?utm_medium=dailynewsletter&utm_source=2018-3-1&member=93489)

## Italian marketplace Eataly gets own payments app with Mastercard

### Payments

2/28/18

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At Mobile World Congress, today Mastercard and Eataly announce a new partnership to roll out Eataly Pay app integrated with Masterpass, to enable multichannel, fast, simple and safe payments comfortably seated at the restaurant tables.

“The digital revolution is changing our lives and our world.” explains Michele Centemero, Country Manager Mastercard Italy. “Mobile solutions are a key driver for this revolution. Paying through an app is transforming the consumer experience and enabling innovative solutions. Our partnership with Eataly is a concrete example of how the Mastercard technology is helping retailers gain consumers loyalty and improve their business.”

Eataly Pay, developed by Eataly together with Mastercard, is tested for the first time in the Eataly Smeraldo store in Milan. The app allows diners to pay the bill through their smart phones seamlessly, and so to have more time to enjoy their meal. Once the order is placed, the waiter sends it directly to the kitchens, and the customers are given a summary receipt that can be inserted into the app to finalize the payment. The order is always updated in real time and can be consulted at any time through the app.

Eataly Pay is available both for iOS and Android phones and integrates Masterpass, the digital global payments solution developed by Mastercard, which speeds up the final payment process without requiring customers to enter their credentials and their card details every time they need to make a purchase. Card details - of any payment network - can be entered just once in the app and stored in one safe place. Thanks to this app everyone can now pay with a simple click, and they can also choose to split the bill.

“This solution allows customers to save a lot of time, paying their bill directly through their device, without searching for their wallets, in a fast, simple and safe way - said Massimiliano Moi, CFO of Eataly - Moreover, it allows to reduce queues and improve service quality, offering everyone more time to enjoy lunch or dinner. Finally, the app allows the complete integration of purchase transactions in check-out operations and in restaurant reporting system, also facilitating the final store reporting process.”

Eataly joins the growing number of Italian and European restaurants, including Roadhouse Grill, Rossopomodoro in Italy, and Pizza Hut and wagamama in the UK, which are reinventing the way we can pay the bill at the restaurant with a mobile device.

[https://www.finextra.com/pressarticle/72829/italian-marketplace-etaly-gets-own-payments-app-with-mastercard?utm\\_medium=dailynewsletter&utm\\_source=2018-3-1&member=93489](https://www.finextra.com/pressarticle/72829/italian-marketplace-etaly-gets-own-payments-app-with-mastercard?utm_medium=dailynewsletter&utm_source=2018-3-1&member=93489)

## Mastercard partners Flipkart to secure payments for online buyers

### Payments

2/28/18

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At Mobile World Congress today, Mastercard announced that Flipkart will be the first merchant in the Asia Pacific region to launch 'Mastercard Digital Enablement Services (MDES) for Merchants'. The service will enable the card issuing banks to replace Mastercard credit, debit and prepaid card primary account number (PAN) numbers with secure digital tokens. These tokens will allow the merchants to offer enhanced security and customer experience. This announcement not only strengthens Mastercard and Flipkart's partnership, but also exemplifies both organizations' efforts to decrease fraud on e-commerce channels.

Storing card information in apps and online is popular among merchants and consumers to reduce checkout friction, enable subscription-based services and recurring payments. However, the security of transactions is extremely important. MDES provides an extra layer of security. In case of token compromise, MDES blocks the transaction, thus eliminating any chance of a fraud. If a device is lost or physical card is compromised, the link in MDES between the tokens and the card/device can be broken – and reissued for the new token or the card– without troubling the consumer.

For better customer experience, it gives cardholders the choice and peace of mind to make secure digital payments from a variety of connected devices through a tap, touch, or click. Moreover, the customer does not need to update the tokens stored with various merchants when a card number or its expiration date changes.

"Flipkart has been at the forefront of payment innovations that have led and accelerated the adoption of e-commerce in India. Through partnerships with the country's leading financial powerhouses and industry first programs, Flipkart has been the front-runner for enriching customer experience, increasing affordability and solving payment needs for Indian consumers, all of which have proved to be our critical differentiators. Through the implementation of the Mastercard Digital Enablement Services, we are happy to introduce our customers to a simple, convenient and secure payment method, create a safe ecosystem and provide superior experiences for them," said Ranjith Boyanapalli, Vice President of Product at Flipkart.

"We are delighted to partner with Flipkart, the pioneer of India's e-commerce Industry, to roll out the industry-leading MDES for merchants. Our research indicates that security of payment and convenience are some of the key factors considered during online shopping by consumers. Mastercard tokenization will eliminate a significant 'hassle factor' for consumers and offer enhanced security," said James Anderson, Executive Vice President, Digital Payment Products at Mastercard.

Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian e-commerce industry has been on an upward growth trajectory and is expected to surpass the U.S. to become the second largest e-commerce market in the world by 2034. While the internet of things and an increasingly connected world can create unparalleled convenience for consumers to pay how they want, when they want, it remains critically important to keep all transactions secure. Over the past three years alone, Mastercard has dedicated over \$1 billion to enable safer products and a more secure network, continuously building on technology and innovation of the past 50 years.

[https://www.finextra.com/pressarticle/72810/mastercard-partners-flipkart-to-secure-payments-for-online-buyers?utm\\_medium=dailynewsletter&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/pressarticle/72810/mastercard-partners-flipkart-to-secure-payments-for-online-buyers?utm_medium=dailynewsletter&utm_source=2018-2-28&member=93489)

## TSYS extends existing agreement with Capital One UK

### Payments

2/28/17

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TSYS (NYSE: TSS), a leading global payments solutions provider, today announced it has extended its long-term agreement with Capital One (Europe) PLC to continue providing processing services for Capital One's UK portfolio of consumer credit card accounts for multiple years. This news comes on the heels of TSYS extending its agreement with Capital One Financial (NYSE: COF) in North America, announced in December 2017.

Capital One has grown to become one of the UK's top ten card providers in just over 20 years, with a focus on customer service. This has resulted in Capital One becoming the only card provider with a 4-star rated credit card from the Fairbanking Ratings Report\*.

"TSYS and Capital One have forged an excellent working relationship through the years, which has resulted in strong growth and innovative partnerships" said Ashley Beard, Director of Account Management, TSYS International. "This ongoing partnership creates further opportunities for continued success to bring innovative card solutions to market with our award-winning and dynamic partner."

Terms of the multi-year agreement were not released.

<https://www.businesswire.com/news/home/20180228005352/en/TSYS-Extends-Existing-Agreement-Capital-UK>

## Barclaycard invites restaurant customers to 'Dine & Dash'

### Payments

2/27/18

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Barclaycard is inviting customers of high street chain Prezzo to 'Dine & Dash' in consumer trials of a new app that enables diners to bypass the bill paying process in restaurants.

The trials of the technology - which requires customers to check-in at an electronic box on their table - comes as Barclaycard releases new research which found that 95% of restaurateurs would prefer their staff to focus on delivering good service, rather than spending time on taking payment. Using Dine & Dash users store their payment details in the app and check in by tapping their phone against a colour-coded electronic totem at their table. Having finished the meal, diners can simply get up and go, with payment automatically taken from their stored credentials. The app applies proximity tracking to sense when users have left the restaurant and releases the table to waiting staff.

Diners can also check out in the app where they will have the option to split the bill, add a tip and apply a discount code. All diners can see their bill total in real time and receive a digital receipt via Barclays' partnership with startup Flux.

Dine & Dash builds on the 'invisible payments' technology Barclaycard trialled in 2017 with Grab + Go. That pilot enabled employees to turn their mobile phones into pocket checkouts to scan and pay for goods in the Barclays' staff restaurants.

Nick Kerigan, managing director of future payments at Barclaycard, says: "Building on our experience in invisible payments, we wanted to use Dine & Dash to unlock a whole host of benefits for restaurateurs: from freeing staff up to focus on customer service to creating a better dining experience that increases loyalty to improving table turnover time - leading to higher revenues."

Dine & Dash is being trialled at the St Martins Lane Avenue Prezzo restaurant in Central London on 13 March. Anybody wanting to try out the technology for themselves, can sign up on a first-come, first-served basis at <https://tinyurl.com/dinedashevent>. Coincidentally, diners at Pizza Hut will be able to enjoy a similar experience with the roll out of Mastercard's Qkr! with Masterpass into its UK restaurants from March 19th.

Qkr! is a mobile ordering and payments platform developed by Mastercard Labs that enables consumers to order, pay and split bills from their smart phone without having to queue or wait for a server. Pizza Hut joins a host of UK pubs and restaurants using the technology, including wagamama, ASK Italian, Young's Pubs, Zizzi, Byron, Bird, and gastropub chain New World Trading.

[https://www.finextra.com/newsarticle/31738/barclaycard-invites-restaurant-customers-to-dine--dash?utm\\_medium=dailynewsletter&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/newsarticle/31738/barclaycard-invites-restaurant-customers-to-dine--dash?utm_medium=dailynewsletter&utm_source=2018-2-28&member=93489)

## Aeries Software unveils an integrated payment management and fundraising tool for schools

### Payments

2/27/18

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Today, Aeries Software, developer of the leading Student Information System Aeries SIS, announced it would immediately begin offering customers a tool allowing schools to collect fees online from parents and students. Aeries partnered with established educational fundraising platform, EdBacker, to integrate payment processing functionality directly into the SIS platform.

Of the product release, Aeries Software Vice President Brent Lloyd said, "Processing payments online isn't a new concept, but many of our customer districts are still managing payments through an arduous, offline, manual process. The pioneering EdBacker platform brings that missing piece of convenience for parents and students with fees to pay, and crucial oversight and accountability for districts accepting those payments in the cloud."

Aeries' partner EdBacker, an online fundraising and donation management platform, brings a proven and reliable infrastructure to Aeries Financials for easy payment processing. Additionally, the platform offers comprehensive crowdsourced fundraising campaign functionality via the core EdBacker product that districts can opt-in to if desired, on top of the basic payment processing.

"We're excited to enable parents and students to pay districts what they owe with their credit cards from the comfort of their homes," Aeries Software President Barry Lloyd said. "The direct integration into Aeries SIS, the oversight for our customer districts, the peace of mind that comes from PayPal-backed payments -- it all adds up to a great experience for both education agencies and the families they serve."

"EdBacker is honored to partner with Aeries SIS to enable districts, parents and students with a more intuitive platform to ease the burden of fundraising," said Gary Hensley, CEO of EdBacker. "The EdBacker fundraising solution is designed to help engage more supporters, raise more funds and allow districts to manage the fundraising process more easily and effectively."

<http://www.prweb.com/releases/2018/02/prweb15162187.htm>

## Ingenico Group introduces Axiom, its open Android POS platform digitalizing in-store commerce

### Payments

2/27/18

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Ingenico Group (Euronext: FR0000125346 – ING), the global leader in seamless payment, today announced the launch of Axiom, its next-generation point-of-sale platform designed with acquirers' clients in mind. It gives access to a complete cloud ecosystem for commerce, which builds on the open Android and Ingenico's Telium Tetra operating systems to converge business and payment.

Value has extended beyond payment acceptance and ECR devices, and now lies in bringing business solutions to merchants. This is what Axiom, our convergence platform, achieves for all stakeholders in the commerce ecosystem. We partner with ECR vendors to provide the most comprehensive offer on the small merchant market, which includes: store, employee and stock management; checkout, loyalty, accounting services. We combine them with remote terminal support and reporting, already available on our Telium Tetra platform.

With Axiom, acquirers can differentiate their offer to small merchants and capture new revenue streams from a larger payment acceptance portfolio - supporting new payment methods - and cross-channel services based on tokenization. These were until now reserved for organized commerce and represent a real asset to small merchants. Axiom connects to our e-commerce gateway, Ingenico Connect, and to our in-store gateway, on which back office services such as digital receipt management, refund management or business reconciliation rely.

Axiom offers the benefits of an open Android environment, combined with the security and stability of our proven Telium Tetra operating system. The platform allows merchants to download apps from the vast selection available on an open marketplace or from acquirers' private marketplaces. APIs connect smart ECR POS to business services, while cloud services enable cloud backup, for business continuity purposes, and the remote management of ECR POS content and settings. All these features are instrumental in the digitalization of small-scale commerce.

A first model of ECR POS, the tablet-based Axiom D7, will be displayed at MWC on stand 7J41, in Hall 7. The Axiom D7 is a modular ECR tablet, made for merchants' professional usage, accepting the latest generation payments. Modular, design, reliable, fully connected and future-proof are all keywords that define the Axiom D7.

<https://www.ingenico.com/press-and-publications/press-releases/all/2018/02/ingenico-group-introduces-axium.html>

## NCR launches omni-commerce payment solution for European retailers and restaurants

### Payments

2/27/18

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NCR Corporation (NYSE: NCR), a global leader in omni-channel solutions, launched its NCR WinEPTS payment solution that has been developed specifically for retailers and restaurants in Europe at EuroCIS 2018. An entirely hardware independent, cloud based solution that is omni-channel and omni-commerce ready, NCR WinEPTS can easily be integrated with instant payments solutions of European banks.

Flexible payment options are an increasingly important part of a frictionless customer journey. While many retailers are capable of accepting e-commerce and in-store payments, they typically use separate systems for payments online and in-store. NCR WinEPTS helps retailers close this gap and enables them to offer a variety of payment options and services across all their channels and platforms.

The NCR solution runs on a wide range of hardware platforms and operating systems and the EMV kernel is one of the few in the world that received the EMV Contactless Level 2 certification allowing innovative transactions including Apple Pay, Android Pay, Samsung Pay, Near Field Communication, and Host Card Emulation among others. In addition to any card, mobile or online payments, it can handle third party voucher payments as well as food vouchers and can create tax-free vouchers for eligible foreign customers.

“Payments are an important part of a customer journey, but while new payment methods increase choice and options for consumers, they bring increased complexity and cost to retailers,” explained Tom Chittenden, vice president and general manager of retail solutions at NCR. “WinEPTS is a multi-merchant, multi-store, multi-acquirer, multi-channel payment solution that enables retailers to offer their customers more choice in payment options with a flexible and cost effective cloud based solution.”

NCR WinEPTS was initially developed for the Italian market to create a payment solution that could handle transactions across disparate payment systems. Due to its flexible architecture that addressed local and global requirements, it was localized for other countries in Europe and the Middle East. The result is a proven solution that has demonstrated capabilities to handle high volume transactions.

<https://www.businesswire.com/news/home/20180227005400/en/NCR-Launches-Omni-Commerce-Payment-Solution-European-Retailers>

## PSR sets up work group on push payments fraud

### Payments

2/26/18

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The UK's Payment Systems regulator has set up a steering group composed of representatives from banks and consumer groups to develop an industry code for reimbursing victims of authorised push payment (APP) scams.

APP fraud - when businesses or individuals are conned into sending money to a fraudulent account to pay for goods or services - was brought to the fore by consumer group Which? in a super-complaint to the regulator expressing concern that consumers had no legal right to claim money back from their banks in such circumstances.

Which?'s position was reinforced by a review of the way banks handle APP scams conducted by the Financial Conduct Authority that found banks' procedures were inconsistent, their existing fraud detection systems could not easily detect APP scams, and they didn't collect enough data.

While the PSR initially sided with the banks, merely calling on the industry to do more to protect consumers, the watchdog backtracked in November to propose a contingent reimbursement model that would shift some of the onus of liability to the banks.

The PSR has appointed Payment Strategy Forum chief Ruth Evans as chair of the new steering group, which is expected to publish a first draft of its work in August, with the full and final code being implemented in 2019.

"We want to make it harder for criminals to perpetrate these scams but, if they are successful, improve the experience for victims and improve the chances of returning money to them," says the PSR. "We believe a contingent reimbursement model (CRM) is an effective way to do this."

[https://www.finextra.com/newsarticle/31744/psr-sets-up-work-group-on-push-payments-fraud?utm\\_medium=newsflash&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/newsarticle/31744/psr-sets-up-work-group-on-push-payments-fraud?utm_medium=newsflash&utm_source=2018-2-28&member=93489)



**SECURITIES**

## BankThink Overstock robo-adviser focuses on group others too often neglect

### Securities

2/27/18

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It's 2 a.m. and, half-awake, I'm shopping on Overstock.com. I see a cute pair of strappy sandals on the online retailer's website. "These will look nice with the dress I just bought," I say to myself as I add them to my cart. "Wow, look at that lamp on clearance. It's so reasonably priced; I have to buy it." Also added to cart. As I scroll to the bottom of the homepage, the words "FinanceHub" catch my eye. At first, I think I must be mistaken. It is 2 a.m., after all. I decide to click the tab to "learn more" and soon I'm answering a quiz on my investment needs. The next thing I know, I've been matched with the IQ Large Cap Growth ADP. I click to buy it. Fast forward to the next morning when I wake up. I somewhat remember my Overstock.com buying spree. Was it all a dream, I wonder? Did I really buy stocks on Overstock.com?

Although the above scenario didn't really happen to me, it very easily could one day. Overstock.com has launched a robo-advising service that charges someone \$9.95 a month for automated stock portfolios that are made up of company stocks, not exchange-traded funds. The robo-adviser service makes recommendations based on answers to how someone answers a quick questionnaire. For example, the IQ Large Cap Growth ADP that I was, in fact, matched with on Overstock's robo-advising site [OK?? Just to point above, if they operate as separate entities, I want to make that clear for folks] is marked as moderately risky and contains stocks ranging from a medical devices company to semiconductors. Based on my age (don't ask!) and the way I answered the quiz, this matching makes sense. My age would usually demand a more conservative investment style, yet my responses suggested that I was comfortable taking on risk. Combine the two and you have someone whose needs call for moderately risky investments.

Quite frankly, I wasn't surprised by the news that Overstock is offering robo-advising. In fact, the move calls attention to two key issues that I've been talking about for years: The wealth management industry needs to address female investors and it needs to use technology to market to potential and existing clients in ways that accommodate their communication preferences.

First, let's talk about female investors. Financial advisers tend to ignore the investment needs of women — for example, they often only address the husband in a husband-wife pair. In a 2013 blog, I contended financial advisers can't just treat women as a niche market. Well, now it's five years later and the situation hasn't improved. The State of Advice and Guidance 2017, a study conducted by the data and consulting firm Hearts & Wallets, found that only about half of financial advisers give retirement age recommendations to the non-breadwinning spouse. True, some men are the non-breadwinners, but more often than not, it's still women who are staying home in couples where one spouse doesn't work.

Through its new offering, Overstock.com is capturing the market of middle- and upper-middle-income females that brick-and-mortar wealth managers have ignored. Moneyed female shoppers

reportedly make up around two-thirds of the site's shoppers. These women come to Overstock wanting to buy — or at least browse. So when investing is just as easy as buying new shoes, electronics or houseware, even the biggest robo-advising skeptic can't ignore that Overstock can reach potential female clients who would otherwise be unlikely to go to a traditional financial adviser to invest their assets.

Now let's talk technology. Robo-advising isn't new and there have been plenty of options available to investors before Overstock's offering came along in early February. What makes this one different, of course, is the fact that an online retailer is offering it. We all saw this day coming. However, industry executives thought that Google or Amazon would launch the initiative first.

So why Overstock and why now? Again, it all comes down to the moneyed female shoppers who make up the site's clientele. Overstock's CEO Patrick Byrne had the insight to look at his clientele and the wealth management industry and notice a disconnect between the two. The people who shop Overstock.com looking for a bargain aren't necessarily the same people who would feel comfortable walking into a financial adviser's office and talking about their retirement plans. Even wealth managers' websites might give them pause simply because these shoppers may not feel like the type of people who go to a wealth manager even online.

That is what makes Overstock.com's robo-advising offering so unique: It's familiar. This familiarity — the memory of everything that a shopper has bought on the site and been pleased with — builds trust that future purchases, whether they be of stocks or shoes, will also be high quality. Could Google or Amazon have been the first to offer robo-advising? Sure, but they didn't. Does Overstock.com's robo-advising service pose a threat to traditional wealth managers? No, but as Byrne said in an interview, that's by design: Overstock.com is going after a different target investor. Yet that is exactly the problem. Traditional financial advisers should be targeting middle- and upper-middle-income females — not as a niche, but as people. For the wealth management industry, Overstock.com's move into robo-advising should be the wake-up call: Financial advisers can't afford to ignore women.

The heft — and, at times, bravado — of the nation's biggest bank by assets was on full display Tuesday during its annual investor day. During several hours of presentations and discussions with analysts, JPMorgan executives laid out the company's plans to expand in the years ahead by hiring hundreds of bankers, building branches and beefing up its digital offerings.

"Retail distribution is like a muscle," Chief Financial Officer Marianne Lake said in discussing the company's recently announced plan to open 400 branches in up to 20 new markets. "You have to exercise it or it goes to waste."

<https://www.americanbanker.com/opinion/overstock-robo-adviser-focuses-on-group-others-too-often-neglect>

## New AI-powered ‘robo-adviser’ Exo readies for UK launch with ISA and SIPP plans

### Securities

2/27/18

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The firm, backed by European Asset Management giant ETS, will launch its wealth management proposition next month.

The digital wealth management market has been a busy space for the past few years with breakthroughs in technologies such as machine learning promising big changes to how investors’ money is looked after in the coming decade.

Now, the UK digital wealth management market is about to receive another new entrant to this challenge in the form Exo Investing, which bills itself as one of the most ‘next generation’ platforms to launch yet.

The investment manager gives private investors access to sophisticated risk management tools it says were “once the preserve of institutional and high net worth clients” only.

Most robo-advisers – or digital wealth managers as they are increasingly called - onboard new investors through automated risk-tolerance procedures involving a series of questions. This ultimately leads to be placed into a risk-targeted portfolio. Different platforms have more or less of these discrete portfolios with Nutmeg, the industry leader in terms of assets under management having 10 and Scalable Capital, it’s closest competitor, having 23.

Exo, meanwhile, also onboards new clients in a similar manner to the likes of Scalable Capital and Nutmeg but also says its proprietary technology builds each investor a completely individual portfolio set around their preferences within its own ETF universe.

The firm expanded by saying: “We expect our first customers to be DIY investors who want the support of bespoke portfolio management, but we also think we will disrupt the traditional IFA market as online investment management becomes increasingly mainstream.”

Investors can make unlimited adjustments at no additional cost - no penalty for making changes and it says it has independent ETF selection with no commercial relationships.

The platform analyses all ETFs available and filters this down to an ETF universe of 500-600 ETFs.

Next Exo uses the categories investors select across asset classes, regions and sectors and combines this with their investor profile and risk appetite to determine which ETFs should be included in their portfolio.

The portfolio is then optimised against market conditions with changes recommended by the risk management algorithms automatically implemented as frequently as once per day.

While every portfolio is adjusted to match the required level of risk from the investors' preference to be overweight a certain asset class or security – European corporate bonds for example – the rest of the portfolio is in turn re-balanced to reflect how that addition changes the risk profile.

Again in the firm's own words: "Exo is taking consumer investment management to the next level, moving beyond static products to create an individual investment journey for everyone. It is the first online investment manager to combine the bespoke risk management of institutional investing with the control of a personal portfolio and the low cost of an online solution."

The firm is backed by ETS, a major European asset manager, and is not yet live but is expecting to launch in late March.

Exo can currently take new ISA accounts, and ISA transfers will be ready this year with the launch of a SIPP in the coming months.

[http://www.altfi.com/article/4114\\_new\\_ai\\_powered\\_robo\\_adviser\\_exo\\_readies\\_for\\_uk\\_launch\\_with\\_isa\\_and\\_sipp\\_plans](http://www.altfi.com/article/4114_new_ai_powered_robo_adviser_exo_readies_for_uk_launch_with_isa_and_sipp_plans)

## MIFID II aids RoboAdvice

### Securities

2/26/18

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Risk Save's Daniel Tamm-Hastings looks at the interplay of how robo advice will fare alongside the much-awaited Mifid II era.

This year is an important one in the evolution of Financial Services. From January advisors have been acting under the auspices of the much discussed but little understood MiFID II.

One of the directive's most beneficial impacts will be making investment fees more transparent – At RiskSave we believe complex fee structures should be banned for retail clients. Unfortunately, in the current marketplace many opaque structures lead to charges that even a Finance degree can't help unravel. But technology is here to help and most of the new Robo-Advisors have simple and transparent fee structures enabling savers to compare different product offerings quickly and easily.

Whilst many in Financial Services have been critical of the growing 'regulatory burden' the changes MiFiD II will bring should be net positive for end users and ultimately society. Although legacy providers are likely to see revenues and margins shrink.

Many in the RoboAdvice sector are predicting a deluge of new customers and digital adopters as the new legislation comes to work and makes investors fully aware of the extent of decades of overcharging.

This seems like optimistic thinking from those with a vested interest in Digital Platforms. But Regulation will likely act as a catalyst for positive change, as globally regulators are embracing transparency as a way of lowering cost and stimulating competition.

### **The Age of Transparency**

Historically markets were opaque and it was in many cases difficult if not impossible to calculate the many charges and costs impacting portfolios. These costs, which include the cost of buying and selling of shares, taxes, custody, slippage and many more were not required to be disclosed by service providers. As users we have always been charged them, but were often oblivious to their impact and sometimes even their existence.

With MIFID II – those receiving financial advice will know what the investment will cost them. This is necessary step to eliminate hidden fees, which were previously not disclosed, but left investors poorer and less likely to meet their financial goals. For savers with a pre-existing relationship, MIFID II doesn't compel financial institutions to disclose the same level of data to users until 2019.

MIFID II compliance costs have been driving up costs at Financial Institutions large and small for many years – even before its implementation – but despite driving up costs, it is likely to lower

charges and lead to more efficient markets and better outcomes for investors. Conversely for service providers in this brave new world, higher costs and lower revenues may lead to troubles ahead.

[http://www.altfi.com/article/4085\\_mifid\\_ii\\_aids\\_roboadvice](http://www.altfi.com/article/4085_mifid_ii_aids_roboadvice)

## IFA giant deVere adds Ripple and Dash to promising crypto trade app

### Securities

2/26/18

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Strong take-up of the app has prompted an expansion, despite launching only three weeks ago.

After previously stating that he expects demand for cryptocurrencies to “skyrocket” over the next 12 months, CEO of deVere Group Nigel Green has once again placed further trust in the sector despite its persistent volatility.

As of today, users of deVere Crypto can now store, transfer and exchange Ripple (XRP) and Dash (DASH) alongside Bitcoin, Litecoin and Ethereum on the app. Ripple is currently the third largest cryptocurrency in the world by market cap, behind Bitcoin and Ethereum, while Litecoin is fifth and Dash is tenth.

Green commented: “We wanted to expand our offering on deVere Crypto for two key reasons. First, all cryptocurrencies have different characteristics, strengths and values and, therefore, they’re useful in different ways for people and organisations.

“Those cryptocurrencies that have made it onto the deVere Crypto app have been painstakingly analysed and evaluated by the deVere Crypto Research Department, run by 10 of the world’s leading blockchain and crypto experts. Other companies, I believe, overlook this essential process and that we are the only ones to be doing this level and scope of research.

“And second, demand for and interest in cryptocurrencies is set to grow exponentially this year and beyond - and we want to meet that demand for our clients.”

He continued: “This demand is being driven by many factors. These include that simply more and more people are becoming aware of and have a better understanding of cryptocurrencies. In addition, scalability issues are being improved to bolster the transaction processing capacity.

“Financial regulatory bodies around the world are increasingly looking to regulate cryptocurrencies, which will give investors even more protection and confidence in the market.”

Green has however suggested that he expects the market to continue to be extremely volatile in the short-term, so as always, investors should be wary.

The app was expected to achieve 50,000 downloads this year after its launch in February, however Green now believes this number could double.

[http://www.altfi.com/article/4104\\_ifa\\_giant\\_devere\\_adds\\_ripple\\_and\\_dash\\_to\\_promising\\_crypto\\_trade\\_app](http://www.altfi.com/article/4104_ifa_giant_devere_adds_ripple_and_dash_to_promising_crypto_trade_app)

## Standard Life Aberdeen launching robo advice platform

### Securities

2/23/18

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Asset management giant Standard Life Aberdeen is planning to launch a robo advice service.

Formed by the merger of Standard Life and Aberdeen Asset Management last year, the firm is selling its insurance business to £3.2bn to the Phoenix Group, it announced today. Standard Life had been in the insurance business for more than 200 years with its sale demonstrating the new firm's plans to be a pure play asset manager.

Part of that strategy appears to be a double down on innovation and digitisation. Buried in its latest results – out today alongside the news of the insurance business sale – is a section suggesting its move to invest in technology, more specifically robo-advice.

The firm said: “Clients and customers want innovative products and services to improve the way they access, invest and keep track of their assets, and it's important for our business that we keep up with this trend. As they take on more responsibility for their financial decisions, our services need to make the process of doing this as simple as possible - whether online, by phone or face to face.”

As a response the firm is hoping that by investing in technology it will help it become more scalable and operate more efficiently.

It added: “Through the programme we're running to integrate our asset management businesses, one of the main aims is to deliver modern, consistent experiences across all of our platforms to meet the expectations of clients, customers and advisers.”

“Our work to improve the experience we offer our pensions and savings customers includes integrating our workplace solutions with our clients' existing technology, and developing our capability in offering automated advice based on customer data, or 'robo-advice'.”

Standard Life Aberdeen will join a growing roster of banking giants to move into the nascent market once largely populated by start ups.

[http://www.altfi.com/article/4101\\_standard\\_life\\_aberdeen\\_launching\\_robo\\_advice\\_platform](http://www.altfi.com/article/4101_standard_life_aberdeen_launching_robo_advice_platform)

## Linedata introduces new version of Global Hedge Platform

### Securities

2/19/18

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Linedata, a provider of technology solutions to the investment management and credit finance industries, has launched an advanced version of its Linedata Global Hedge platform.

The platform is designed to improve asset managers' efficiency, product delivery capabilities, data management and automation across the portfolio management lifecycle.

The newly launched version of the platform offers an enhanced user experience for the front-office, including order generation, pre-trade compliance and middle-office operations, the company claims.

Additional front-office enhancements include multiple enhancements for trading, streamlined workflows, what-if analysis and pre-trade compliance.

The latest platform also supports cryptocurrencies and allows trading, booking and tracking of Bitcoin (XBT) and related derivatives.

To further extend system flexibility for real-time analysis and decision making, Linedata Global Hedge has also launched Lua Programming scripting.

The new platform also makes it easier to store and manage the extra level of data required to meet regulatory demands, with improved handling of post-trade interfaces and SSI maintenance.

Linedata global product manager Karen Hui said: "Increasing regulation continues to drive dependency on electronic trading, digitization and real-time reporting – it's now more important than ever for managers globally to have access to the right data and technology to help them mitigate risks and manage costs.

"This version of Linedata Global Hedge responds to these evolving challenges and prioritises our clients' user experience, an important part of our drive to support our clients in staying ahead of the shifting landscape."

<https://www.verdict.co.uk/private-banker-international/news/linedata-introduces-new-version-global-hedge-platform/>



# **SPECIALTY FINANCE / ALTERNATIVE LENDING**

## As online lending grows up, banks work to strengthen partnerships

Specialty Finance / Alternative Lending

2/26/18

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Marketplace lending as an industry is hitting its stride. Some platforms are becoming profitable, some are diversifying, new players are entering the market with new business models and the competition is heating up. But that means banks need to start strengthening ties with their online lending partners.

As more consumer-facing fintech companies are learning, that's best done by building products that make people's lives easier.

At Cross River Bank, the goal is to build and improve its banking-as-a-service platform in order to improve the consumer experience of its online lending and other fintech partners, and at a time when such fintech companies are considering filing for ILC charters (like Square and SoFi, for example). A partnership it formed last week with PeerIQ, which will allow the bank to provide better risk management and transparency tools to the online lending partners, is part of that strategy.

"It remains to be seen if the FDIC will grant a lot of those [ILCs], in which case they will become competitors or have no reason to use us anymore," said Gilles Gade, CEO at the New Jersey-based bank to fintech companies. "That's where we come with a ton of value-add, to increase stickiness and to render that decision easy for them in moving away from filing for an ILC, filing for state licenses or switching banks."

The BaaS offering, which includes a suite of API-based products for automated wires, global KYC and an ACH manager, is the "key" to CRB's partner relationships.

"We can never take anything for granted," Gade said. "At any time, our client could become our competitor and our competitor can become our client."

Goldman Sachs helps fund loans by Prosper, but also offers personal loans through its sub-branded consumer arm Marcus, for example.

Online lending companies match borrowers with investors and tout faster approvals and access to credit for people who have difficulty getting it from traditional financial institutions. Startups and banks have complementary capabilities that make partnerships mutually beneficial, said Kathy Boden Holland, evp of bank products at online lender Elevate. Banks bring long-standing institutional brand names, regulatory prowess, and customer relationships and fintechs bring non-prime underwriting technology that makes lending to riskier customers possible and geographical reach via marketing.

“Regulators seem to be encouraging banks to get into non-prime lending, which supports our view that partnerships are the way to go,” she said.

The industry’s relationship dynamics have evolved in the past decade, however, and while the partnership model with banks has been successful, there’s also room for online lenders to exist on their own, said Rashmi Singh, senior manager of EY’s wealth management practice.

Now that — a whole decade after Lending Club and other first movers went to market — banks are more comfortable embracing “partnerships” with lending startups, the opportunity for banks to reach more customers is getting bigger, she added.

“When the banks partner with the marketplace lenders, they have access to a digital lending experience for their client base, which has all the regulations integrated — and updated as new regulations get introduced — all while delivering an exceptional experience to meet the client needs,” Singh said.

The market is becoming more mature, Gade said. Beyond its natural evolution, there’s a real concern about competition now thanks to Marcus by Goldman Sachs, which “has the wherewithal to make a big splash in the market” with the backing of a major investment bank, plus Goldman’s consumer deposits, and a compelling product.

“We don’t know much about the performance of those loans, but people are feeling the competitive pressure and have to align themselves,” Gade said. “That’s how you see a market maturing: when people have to start worrying about competition. They feel that the pot is the same but there are more players sharing it, which will ultimately lead to consolidation.”

<http://www.tearsheet.co/online-lenders/as-online-lending-grows-up-banks-work-to-strengthen-partnerships>

## Bringing credit invisibles into focus

### Specialty Finance / Alternative Lending

2/26/18

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[Editor's note: This is a guest post from Jonathan Principi, Senior Director of Business Development at Envestnet | Yodlee, a leading data aggregation and data analytics platform powering dynamic, cloud-based innovation for digital financial services. Envestnet | Yodlee is a sponsor at LendIt USA 2018, which will take place on April 9-11, 2018 in San Francisco.]

Ten percent of the U.S. adult population do not have a credit score or history with any of the big three credit bureaus. That's 1 in 10, or roughly 26 million people who are considered "credit invisible."

But the financial underserved market spends \$173 billion in fees and interest to use \$1.94 trillion in financial services, according to the 2017 Center for Financial services Innovation study.

If you're not serving this population, providing them with banking services and loan products, you're missing out on critical opportunities to improve customer service, perform better risk assessment, and increase the loyalty and lifetime revenue of these customers.

There are four basic categories of people who fall under the credit invisibles umbrella:

- Millennials: People between 18– 34 and have not yet borrowed money or gotten a credit card.
- Low-Income: People who don't make enough money to gain access to credit.
- Recent immigrants: People who recently moved to the U.S. but haven't established credit.
- Mass-affluent: People who earn more than \$100,000 per year and pay with cash instead of credit.

By not having credit, these individuals aren't able to buy homes and cars, or purchase other loan products. But this is because lending providers may rely on traditional credit reporting and overlook other rich sources of financial data to make smarter lending decisions.

For example, financial institutions can look at alternative financial data like cash and investments, employment history and income, rent and utilities payments, and even home ownership and its value. All of these data sources can be used to give a more holistic view of a borrower's history than a score based on a single credit card and car payment.

Envestnet® | Yodlee® recently released an ebook, *Bringing Credit Invisibles Into Focus with Alternative Data*, to look at how Millennials, people with low income, recent immigrants, and the wealthy can be better served by using alternative financial data.

In the ebook, we look at the benefits of using alternative financial data and serving these otherwise underserved target groups. We even discuss several use cases, such as a San Francisco-based lender that is using alternative data sources to target Millennial borrowers; they have created a demand within a segment that has been otherwise excluded from home ownership.

As Terry McKeown, Practice Manager, Credit Analytics for Envestnet | Yodlee, stated in this HousingWire article:

“Tapping into alternative financial data from “credit invisibles” can not only broaden an institution’s applicant pool, but also give lenders a more holistic view of their applicants, thus helping to improve risk assessment and approve more qualified customers.”

In other words, alternative financial data helps financial institutions to reach a new segment of customers, and can even improve the quality of their loans, which helps to increase profits and mitigate losses. For example, as we discuss in the ebook, one Washington D.C. community bank has increased its new loan originations from \$6.3 million to nearly \$17 million per year.

By leveraging alternative financial data, lenders are able to streamline the lending process. Rather than manually gathering data from multiple sources, Envestnet | Yodlee Risk Insight Solutions help to automate the lending process by providing real-time and comprehensive visibility into assets, income, non-credit payment patterns, and transactional detail.

Finally, imagine what it could mean for people who have otherwise struggled with managing personal finances because they can’t participate in traditional borrowing and credit methods, and the loyalty this can engender.

People who haven’t been able to get a car loan or mortgage and are suddenly “made visible” will be able to grow their credit reports, increase their assets, and improve their financial health. As they grow and improve, they’re also increasingly likely to stay with the bank or lender who helped them in their first steps.

Alternative financial data can offer a significantly richer and more comprehensive source of information on potential borrowers. By supplementing credit reports with banking, investment, loan, and credit card information, lenders can obtain a more holistic picture of a borrower’s financial health.

<http://blog.lendit.com/bringing-credit-invisibles-focus-alternative-financial-data/>

## PayJoy partners with Vodacom & CBA to bring smartphone financing to Tanzania

Specialty Finance / Alternative Lending

2/24/18

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PayJoy, a San Francisco fintech startup, announced this week it has teamed up with Vodacom and CBA to bring smartphone financing to the country of Tanzania. The company reported that this strategic collaboration will utilize the parties' experience and expertise in technology, and financial services to support consumers through offering affordable loans and alternative forms of credit scoring.

“With this collaboration consumers will be able to apply for smartphone loans through M-Pawa, the revolutionary banking product for M-PESA customers that allows consumers to save and borrow money through their mobile phone. Once the consumer has been approved, they will be able to collect their new smartphone at more than 350 Vodacom retail stores across Tanzania. The smartphone will incorporate the PayJoy Lock, unique patented software which blocks smartphone apps in case of non-payment but still allows consumers to remain connected to the mobile network, make emergency calls and access M-Pesa for payments.”

While sharing more details about the partnership, PayJoy's CEO and co-founder, Doug Rickett, stated: “Today's announcement with Vodacom and CBA is another step towards fulfilling our mission to make smartphones and consumer finance accessible to more people. Our technology enables Vodacom and CBA to offer installment financing options to customers who have no access to credit and so can't afford a smartphone. This deal will put the internet and all the tools smartphones offer in the hands of more people in Tanzania, enabling growth that comes with having a more connected population.”

Hisham Hendi Vodacom's Chief Executive Officer for Vodacom Tanzania, added: “This collaboration with PayJoy and CBA further demonstrates Vodacom's ambition to support and accelerate the financial and digital inclusion for our 71 million customers in Africa. Collaboration with PayJoy represents a commitment to our purpose which is to connect everybody to live a better today and build a better tomorrow.”

<https://www.crowdfundinsider.com/2018/02/128785-payjoy-partners-vodacom-cba-bring-smartphone-financing-tanzania/>

## Has improved is the mortgage lending market ?

### Specialty Finance / Alternative Lending

2/24/18

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The New York Federal Reserve has published a staff report pertaining to “The Role of Technology in Mortgage Lending”. Authored by Andreas Fuster, Matthew Plosser, Philipp Schnabl, and James Vickery, the research asserts that Fintech is improving the mortgage lending market by making it more efficient and faster.

While still relatively small, this segment of onlien lending has grown annually by 30% from \$34 billion of total originations in 2010 or 2% of the market, to \$161 billion in 2016 or 8% of the market. The Fed research finds that Fintech lenders reduce mortgage processing time by about 10 days, or 20% of the average processing time. This faster processing time is NOT producing riskier loans thus this is a net benefit to both consumers and lenders.

Additionally, default rates tank by a whopping 25% indicating the credit process is superior to the antiquated analog method of traditional banks.

The authors state: “Our results suggest that recent technological innovations are improving the efficiency of the U.S. mortgage market. We find that Fintech lenders process mortgages more quickly without increasing loan risk, respond more elastically to demand shocks, and increase the propensity to refinance, especially among borrowers that are likely to benefit from it. We find, however, little evidence that Fintech lending is more effective at allocating credit to otherwise constrained borrowers.”

The New York Fed says that fundamental change is underway and this is a nnew business model that is in contrast to the branch driven model that presently dominates lending. Traditional lenders “face significant obstacles in recalibrating their operations,” a dire challenge for established banks. One the other side of the equation, non bank online lenders do not necessarily have access to cheap sources of capital such as consumer deposits.

The document is of the opinion that traditional lenders and small institutions may not be able to adapt to these innovations due to the substantial investment and restructuring necessary to be successful.

“technology will allow the origination process to be faster and to more easily accommodate changes in interest rates, leading to greater transmission of monetary policy to households via the mortgage market. Our findings also imply that technological diffusion may reduce inefficiencies in refinancing decisions, with significant benefits to U.S. households.”

<https://www.crowdfundinsider.com/2018/02/128790-new-york-federal-reserve-fintech-improved-mortgage-lending-market/>

## Crypto lending platform nears launch

Specialty Finance / Alternative Lending

2/19/18

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Lendingblock co-founder Steve Swain (pictured) speaks to AltFi about his plans for the exchange.

Many of the hottest businesses within the world of blockchain and cryptocurrency are “picks and shovels” businesses – those concerned with supporting the adoption of the technology by providing tools and services, such as wallets and exchanges, to users.

Lendingblock is one such business. The soon-to-launch platform is, in its founder Steve Swain’s words, “an open exchange for cryptocurrency loans”.

“Borrowers and lenders of cryptocurrencies can come to our platform and we run an open and transparent and fair exchange,” he said, in an interview with AltFi. “So we take an offer from lenders and requests from borrowers and we match them in the same way that a stock exchange works.”

Swain currently has a working alpha version of the platform up and running, with a full launch planned for the summer. Still to do before then is the completion of the platform-build. The business is also seeking approval as a regulated exchange from the Gibraltar Financial Services Commission.

“We want to be regulated as an exchange from day one,” said Swain. “We think that’s really important for our users and for investors. We’re proactively seeking to be regulated rather than being an unregulated exchange.”

Lendingblock is in the middle of a three-stage Initial Coin Offering that will conclude in March. The first phase has already been completed, raising the equivalent of \$500,000. The offering has a hard cap of \$10m.

But how does the platform actually work? Swain explained that it functions very similarly to securities lending in capital markets. Borrowers on the platform are those keen to access working capital, support trading strategies or to hedge their portfolios of cryptocurrency. Swain described them as mostly professional or institutional investors.

In the world of crypto-investing, many opportunities require investment to be made in a particular type of cryptocurrency. To invest in Lendingblock’s ICO, for example, investors will need to use Ethereum. But what if an investor is rich in Bitcoin but doesn’t hold any Ethereum? That’s where Lendingblock steps in. The platform enables the investor to borrow Ethereum using his or her Bitcoin as collateral.

The interest rate on loans is set by market demand, similar to how rates are set on say RateSetter (a peer-to-peer lender). The interest itself is paid in LND – the token that has been created via Lendingblock's ICO.

“It really simplifies things if they can use one common cryptographic currency to both pay and receive interest across a portfolio,” said Swain, explaining that he expects many users to hold portfolios of loans secured by different assets.

The Lendingblock boss expects most of the borrowers on the platform to be sophisticated credit investors or institutions. But the lending side will likely be more open because the risks are, according to Swain, offset by the fact that all loans will be fully collateralised.

“On the lending side it can be anybody who has a position in cryptocurrencies,” he said. The plan is to allow these lenders to hold their assets passively and to earn a return. Swain called it “a combination of institutional lending but also crowdlending”.

He told AltFi that he knows of one company – a firm he expects to be a customer of the exchange once live – that is currently lending out Bitcoin at 15-25 per cent.

Lendingblock is hoping to differentiate itself based on the range of currencies that can be lent out on the platform. “Our goal is not to be restricted to specific coins. There are a couple of lending platforms at the moment that are focused on certain types of coins. Our view is that we want to be as broad as possible,” said Swain. However, he conceded that the platform will begin with the bigger coins.

[http://www.altfi.com/article/4081\\_crypto\\_lending\\_platform\\_nears\\_launch](http://www.altfi.com/article/4081_crypto_lending_platform_nears_launch)



# **DATA & ANALYTICS / IoT**

## Evergreen ties up with Bolero for electronic document exchange

Data & Analytics / IoT

3/1/18

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Evergreen, in line with its avowed mission to deliver the highest standards of customer service through continual improvement, has introduced two new Intelligent Services - the intelligent i-B/L (Bill of Lading) and i-Dispatch, a solution that delivers documents associated with such transactions.

Evergreen Line introduces paperless Bill of Lading (B/L) and dispatch documentation via its ShipmentLink digital portal, enhancing connectivity for exporters and importers with banks, insurers, regulators, customs and port authorities. Evergreen is the first container carrier to integrate with Bolero's proven electronic Bill of Lading (eBL) solution.

These new services, provided in partnership with Bolero International, will lower shippers' costs while making data transfer more accurate, efficient, reliable and secure. Accessed via the line's established ShipmentLink portal, the ability to achieve paperless data exchange among all parties concerned in a shipment will significantly simplify supply chain linkages.

Bolero's eBL technology has been integrated into Evergreen's ShipmentLink customer portal, delivering the benefits of almost 20 years' experience of proven, secure and accepted electronic transfer of Bills of Lading (B/Ls) in the shipping community.

The advantages of this new integration for Evergreen's container shippers start with the rapid issuance and transmission of the i-B/L. This is helpful in all cases but particularly for short-sea shipments when a paper Bill of Lading can sometimes arrive later than the vessel, making it difficult for importers to pick up cargo on a timely basis.

However the advantages of i-B/L do not end there. The paperless environment allows reviews and alterations to be undertaken online and speeds up cash-flow by avoiding the delays associated with traditional documents. Carriers can release goods and banks can release payment to shippers far more quickly.

With Bolero's assistance, the new i-Dispatch function facilitates electronic exchange of the wide range of documentation associated with shipments in addition to the B/L, including packing lists, commercial invoices, certificates of origin and other customs-related credentials, licenses and inspection reports. This avoids the dangers of loss, fraudulent copying and errors associated with paper documents and where necessary, transmission can be in an encrypted form.

Evergreen is pleased therefore to add i-B/L and i-Dispatch to its existing suite of electronic functions, including shipment booking and tracking, for the use of customers via Evergreen

ShipmentLink. Partnership with Bolero, introducing new digital functionality, marks the expansion of the established online portal into high-volume container trades.

Ian Kerr, CEO of Bolero, said: “We are delighted that Evergreen, such a major global container carrier, is partnering with us to help transform an industry on which world trade depends. Bolero’s eBL platform has already been proven in bulk cargo trades and initial container-based transactions by corporates such as Cargill, BHP Billiton and Reliance Industries, but now with Evergreen we are taking a very significant next-step in the digitization of world trade by putting our technology at the disposal of a wider community of container shippers and NVOCCs.”

Evergreen Line remains committed to bringing technology to the aid of its customers wherever and whenever possible. Whether in the realm of digitalization, environmental sustainability or efficiencies in transport operations, the line will continue to be at the forefront of innovation and the extension of service capability.

[https://www.finextra.com/pressarticle/72843/evergreen-ties-up-with-bolero-for-electronic-document-exchange?utm\\_medium=dailynewsletter&utm\\_source=2018-3-2&member=93489](https://www.finextra.com/pressarticle/72843/evergreen-ties-up-with-bolero-for-electronic-document-exchange?utm_medium=dailynewsletter&utm_source=2018-3-2&member=93489)

## Coming to your banking app soon: Predictive analytics

### Data & Analytics / IoT

2/28/18

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With the help of artificial intelligence and predictive analytics, banks are learning to use their ever-growing data hoards to help you make better financial decisions.

Bank of America will let mobile banking customers use its new digital assistant, Erica, in March. Besides helping consumers complete routine tasks like transferring funds, Erica will offer financial advice tailored for each user.

If you have a low balance and you've spent a lot of money, Erica might warn that you are in danger of overdrawing your checking account. Or she could share opportunities to save additional money. Institutions around the world are exploring predictive banking and looking for ways that it can increase engagement and improve the customer experience.

With predictive analytics, banks use data to make predictions about consumer behavior and offer personalized suggestions, says Caroline Dudley, managing director in the banking practice at Accenture, a global professional services firm.

#### **Better finances through data**

Wells Fargo has made providing customers with advanced digital tools a top priority. In February, its 17 million mobile users with consumer deposit accounts found themselves with a new predictive banking feature. Customers were given access to real-time data that provided insights into their financial habits.

The new feature may quiz you on how much you've spent at your favorite grocery store. Or send you a message that you don't have enough money to cover an upcoming bill payment, prompting you to transfer money from your savings account.

"This is one tool of many that we're launching to help customers manage their financial health," says Katherine McGee, head of digital product management for Wells Fargo Virtual Channels. "There's a lot of data in your account activity. This is a way to make it useful so that a customer can make better decisions."

Wells Fargo confirmed that these new mobile capabilities are powered by Personetics, a company providing banking solutions that anticipate what consumers might need in the future. Personetics also powers Royal Bank of Canada's predictive banking features: NOMI Find & Save, a free automated savings tool, and NOMI Insights, which gives customers customized tips and alerts. "NOMI learns a client's transaction patterns, finds the extra dollars that it thinks they won't miss, and then sets them aside automatically," says bank spokesperson Jeff Lanthier.

#### **Finding the right people for the right offer**

Banks have had access to big data for years. But consumer expectations are driving the shift we're seeing in the kinds of products and services they are offering, says Dudley from Accenture.

"In their engagement across other industries, customers are seeing their needs being anticipated," Dudley says. "So they're expecting in their financial lives that their financial needs are anticipated as well."

Companies like Saylent are trying to help banks make sense of their data resources by identifying the customers they should focus on. Saylent gives customers tools to target people that are shopping for a car loan or a mortgage. The platform will be used by institutions like BankFirst Financial Services, a community-based institution headquartered in Mississippi.

Using data to predict which consumers are ready for products like mortgages is something Chase will also be doing, said Gordon Smith, co-president and co-chief operating officer, at the bank's annual investor day.

### **What it means for you**

Most financial services are geared toward hands-on customers who don't mind actively managing their money with Excel spreadsheets, says Emily Brauer Gill, director of brand and communications at Varo Money, a banking app designed for hands-off customers.

"Hands-off people want their money to be managed for them, automatically," Gill says. "They want a bank they can trust to solve their everyday financial problems with one tap."

Predictive banking has a lot of potential for anyone trying to improve their financial lives with minimal fuss. Tracking expenses and pinpointing areas of improvement on your own can be difficult. If your banking app can do that for you, it could save you time and money.

If your bank doesn't use predictive technology in a way that helps you manage your finances (and you're opposed to moving your checking or savings account to a bank that does), you could turn to an app instead. Look for personal finance apps like Digit and Dave, which predicts when you'll end up with an overdraft and loans you money.

But customers don't like using multiple apps, says Eran Livneh, vice president of marketing for Personetics. And due to conflicts over consumer data sharing rights, there could be a limit to the amount of information that a certain personal finance app can provide.

If you're going to use an app, it's wise to question whether using it is safe, particularly if you're unfamiliar with it.

"The challenge for consumers to replicate what their bank can offer is in trusting their financial data to third parties — something we've found in our research that customers are hesitant to do," says Dudley from Accenture.

<https://www.bankrate.com/banking/predictive-banking-makes-it-easier-to-manage-your-money/>

## Equifax launches consumer finance dataset

Data & Analytics / IoT

2/27/18

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Equifax, the credit scoring company still reeling from a massive data breach last year, announced news on Monday (Feb. 26) of the launch of Analytic Dataset, a new tool that provides borrower-level data in an anonymous and non-aggregated format.

In a press release, the company said the dataset provides information for researchers and modelers, including “credit risk scores, geography, debt balances and delinquency status at the loan level.” Equifax noted the new data service will enable investors and market participants to enhance their modeling for delinquency, default, loss severity and prepayment. It will also enable them to more accurately value securities and understand consumer credit trends from a broad level.

Furthermore, Equifax said the tool can be used by asset-back securities and mortgage-backed securities investors, issuers, traders and ratings agencies researchers. It can analyze and model consumer payment performance across different asset classes like autos, credit cards, mortgages and personal loans that are not secured by any assets or collateral.

“When businesses or government entities are able to apply segmentation and perform analytics by credit quality or asset class, they can better determine important factors, such as how consumers prioritize payments and the impact of behaviors of given loan types on other forms of credit,” said Geoffrey Hickman, managing director of Government Credit and Capital Markets at Equifax, in a press release. “This, in turn, gives them the ability to drive a deeper level of understanding and improve modeling efforts.”

According to Equifax, Analytic Dataset is available, starting today, for direct delivery and can also be accessed through 1010data.

“1010data is excited to expand our decade-long partnership with Equifax by hosting their new Analytic Dataset. This is the largest and most powerful consumer modeling set across all consumer asset types,” said Perry DeFelice, director of 1010data in the same press release. “The combined Equifax/1010data-hosted solution eliminates the burdens traditionally associated with managing and analyzing data of this size and complexity by providing direct browser-based access to every data element, at its most granular level, for unlimited analytical flexibility.”

The Analytic Dataset solution enables entities “with little or no historical data in multiple consumer asset classes” to acquire insights that can improve business prospects on a material level.

<https://www.pymnts.com/consumer-finance/2018/equifax-analytic-dataset-1010data/>

## GreenKey teams with IPC to develop AI-based speech recognition solution

Data & Analytics / IoT

2/26/18

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GreenKey Technologies, an artificial intelligence (AI) powered voice collaboration platform for financial markets, has formed a partnership with IPC to develop a solution that will convert real-time voice into useable data for financial market participants, writes David Penn at Finovate.

The partnership combines IPC's expertise in trading communications – and its cloud financial ecosystem of more than 6,000 financial market players – with the machine learning technologies of GreenKey.

Specifically, the new solution will automatically transcribe spoken conversations, extracting quotes and trades from verbal conversations by leveraging GreenKey's patented natural language processing libraries. The new solution also will extract key terms, phrases, speaker identities as well as sentiment in order to provide accurate summaries of conversations.

GreenKey and IPC have been collaborating on the new, voice-to-data solution for a year. The goal is a technology that will make it easy for IPC customers to “harvest” their audio streams and structured textual data to improve workflows for the front, middle, and back office. Use cases range from integrating voice streams into compliance, surveillance, and business analytics systems to voice-populating trade tickets, capturing in-stream orders and quotes, and integrating call transcripts with CRM systems.

Founded in 2014 and headquartered in Chicago, Illinois, GreenKey Technologies released its voice API via OpenFin's plug-in architecture earlier this month. The company finished 2017 by joining Symphony Software Foundation and, earlier in the year, won a patent for its speech-to-text technology and announced a partnership with voice recording technology specialist Red Box Recorders.

<http://www.bankingtech.com/2018/02/greenkey-teams-with-ipc-to-develop-ai-based-speech-recognition-solution/>

**OTHERS**

## Global mobile money adoption thrives

Others

2/27/18

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The mobile money industry processed transactions worth a billion dollars a day in 2017, helping to drive financial inclusion around the world, according to the latest GSMA report.

In its seventh annual state of the industry report on mobile money, the GSMA claims that there are now 690 million registered accounts in over 90 countries, generating direct revenues of over \$2.4 billion in 2017.

The report notes several new trends, including the accelerated growth of bank-to-wallet interoperability, the growing adoption of smartphones, the proliferation of fintech companies, the digitisation of new sectors of the economy, and renewed efforts by companies and governments to reach the most vulnerable and underserved.

Sub-Saharan Africa has long been the epicentre of mobile money and growth in this region shows no sign of slowing, but as the industry has matured, mobile money has also gained traction in other parts of the world. In 2017, for the first time, growth of the industry was led by regions other than Africa. With 47% year-on-year growth, South Asia was the fastest-growing region in terms of registered accounts and now represents a third of all these accounts.

And registered users are also increasingly using their mobile money services, with a steady increase in active customers, transactions and direct revenue, suggesting that the industry is reaching scale.

With mobile financial services flourishing, a separate report, from Avast, warns that consumers are at risk from sophisticated fraudsters. The security company asked 40,000 people from 12 countries to compare authentic and counterfeit banking application interfaces. More than half identified the official app as fraudulent, while 36% mistook the fake interface for the real one.

The survey also found that consumers across the globe are more concerned about having money stolen from their checking accounts than losing a wallet or purse or having their social media accounts hacked and their personal messages read.

"We are seeing a steady increase in the number of malicious applications for Android devices that are able to bypass security checks on popular app stores and make their way onto consumers' phones. Often, they pose as gaming and lifestyle apps and use social engineering tactics to trick users into downloading them," says Gagan Singh, GM, mobile, Avast.

[https://www.finextra.com/newsarticle/31743/global-mobile-money-adoption-thrives?utm\\_medium=newsflash&utm\\_source=2018-2-28&member=93489](https://www.finextra.com/newsarticle/31743/global-mobile-money-adoption-thrives?utm_medium=newsflash&utm_source=2018-2-28&member=93489)

## Signifyd and Corra announce partnership to provide friction-free customer experience

Others

2/27/18

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Signifyd, the world's largest provider of guaranteed fraud protection, and Corra, a leading digital agency serving retailers on Magento Commerce and other top ecommerce platforms, today announced a strategic partnership at the eTail West conference. The combination provides Corra's high-end enterprise retail clients with seamless access to full financial protection from fraud costs and the technology to cut operational spending.

The partnership brings together two of the leading innovators in the Magento Commerce ecosystem and provides ecommerce retailers with the expertise and support they need to succeed in an increasingly competitive business.

"In looking for a fraud solution worthy of our retail clients, we examined the full complement of guaranteed fraud protection players and found that Signifyd, far-and-away, met the needs of our clients," said Martina England, Corra's director of global strategic alliances. "Signifyd's technology, domain expertise, vast and broad list of customers and proven track record convinced us that this was an enterprise-ready partner that can help us help our customers grow and succeed."

Corra, a Magento Omnichannel Partner of the Year in 2016, has established itself as the premier agency designing and building ecommerce sites on Magento 2. Given that Signifyd, which won Magento Best New Technology Partner of the Year in 2016, is a core-bundled extension in Magento Commerce, its guaranteed fraud protection was a natural offering for Corra to add to its available resources.

"Both Corra and Signifyd have a long, proven track record of executing on the exact needs of our joint customers," said Ryan Murden, head of business development for Magento Commerce. "We are pleased to see two leading experts in the Magento ecosystem join forces to help merchants protect their business and grow sales."

The business case for the Signifyd-Corra pairing goes well beyond the companies' mutual relationship with Magento. In the age of Amazon and with the realities of global marketplaces, ecommerce brands are looking to maximize revenue wherever possible, but not at the expense of customer experience. High-end retailers that leverage the partnership can expect the premium experience that clients of Corra have come to know, coupled with the guaranteed fraud protection powered by Signifyd.

"We're pleased to add Corra to our roster of high-quality partners working to bring merchants the tools they need to be competitive in the age of Amazon," said Lee Hadsock, Signifyd's head of partnerships. "Corra embraces the same deep commitment to merchants that Signifyd does. We

believe in doing what needs to be done to ensure that merchants are successful — and to provide fraud-protection services, technology and tools that mean they don't have to be distracted by issues and operations that are outside the core of their businesses.”

Corra works with marquee fashion, beauty and lifestyle brands around the world, meaning its clients are moving into international markets and shipping high-quality and high-value merchandise. These retail leaders require dynamic fraud protection that has enterprise-scale performance and employs advanced machine learning to keep up with the constantly changing tactics of sophisticated fraudsters.

Elite retailers cannot afford to insult their customers by declining legitimate orders that the old orthodoxy might flag as a fraud risk. With Signifyd's fraud-protection technology constantly learning from more than 5,000 merchants, its sophistication can tackle the false-decline challenge by approving legitimate orders that might be withheld on suspicion of fraud.

In addition, Signifyd backs its approvals with a 100 percent financial guarantee so merchants are made whole for any approved order that turns out to be fraudulent. Signifyd can make that promise because of its machine-learning fraud solution, which determines the legitimacy of orders in milliseconds by combining big data from merchant transactions and third-party providers with manual fraud reviews. The solution protects merchants from chargebacks while allowing them to ship more orders.

<https://www.businesswire.com/news/home/20180227005324/en/Signifyd-Corra-Announce-Partnership-Provide-Friction-Free-Customer>