



Evolve
Capital Partners

Weekly News Update

Week Ending 03/30/18



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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. We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

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

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

 Bank 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	17	31%
BPO	1	2%
Financial Management Solutions	5	9%
Healthcare Tech	1	2%
Insurance	5	9%
Payments	5	9%
Securities	12	22%
Specialty Finance / Alternative Lending	4	7%
Data & Analytics / IoT	2	4%
Others	2	4%
Total	54	100%



BANK TECHNOLOGY SOLUTIONS

Finicity in full integration with BeSmartee

Bank Technology Solutions

3/29/18

Digital mortgage marketplace provider BeSmartee has partnered with Finicity to make the digital loan origination process easier for lenders and borrowers alike, reports David Penn at Finovate. The agreement will integrate Finicity's Verification of Assets (VoA) solution into BeSmartee's point-of-sale (POS) mortgage origination platform.

Finicity says its technology leverages consumer-permissioned data to improve accuracy, increase decisioning speed, and reduce fraud. This helps digitise and modernise the lending process for lenders and remove friction for prospective buyers, the vendor states.

Finicity's VoA solution enables lenders to identify underwriting issues that could weigh on credit decisioning. The report includes data on multiple financial institutions and accounts, as well as information on account types, balances, and detailed transactions. VoA reports are delivered under the company's Consumer Reporting Agency (CRA) framework to ensure consumer privacy and compliance with FCRA regulations.

Praising the company's "great technology" and "great people", BeSmartee co-founder Arvin Sahakian says the partnership has been a major part of the company's plan for growth. Based in Huntington Beach, California, and founded in 2008, BeSmartee uses big data and AI to provide a completely digital origination process. The company's products include BeSmartee Mortgage (consumer loan POS), BeSmartee TPO (wholesale lending), and BeSmartee Solar (solar lending platform).

Finicity's partnership with BeSmartee comes amid a flurry of news for the real-time data aggregation and insights specialist. Last week the company announced a partnership with Ellie Mae that will integrate its digital asset verification solution with Ellie Mae's Encompass platform. Earlier this month, Finicity teamed up with MortgageHippo to streamline the company's verification process in mortgage lending, and worked out a deal with Advanced Data to resell its verification reports as part of the company's mortgage lending fraud prevention toolkit.

<https://www.bankingtech.com/2018/03/finicity-in-full-integration-with-besmartee/>

TSB launches lending marketplace for small businesses

Bank Technology Solutions

3/29/18

Challenger bank TSB has unveiled its latest weapon in the fight against Britain's high street giants, a business marketplace where SMEs can compare financing options from a host of lenders in one place.

Small business banking is dominated by the big banks that control over 90% of the market between them. TSB claims that many small businesses only approach the largest banks when seeking finance, and that a large number of these applications are rejected - in the case of first time start-up borrowers the rejection rate is around 50%.

TSB is working with FundingOptions to launch the Business Marketplace in May, helping small firms scan the market in minutes. The bank says that it is the only lender in the market that lets companies compare options from other providers alongside its own offers.

Richard Davies, director, commercial banking, TSB, says: "There is a huge funding gap for small businesses that exists in the UK today and it is stunting the growth of these firms and stopping them from investing to grow. Bringing more competition to UK banking is in our DNA, and Business Marketplace will allow a small business owner to easily compare what's available in the market."

The bank is also gearing up to launch a digital lending platform, offering millions of pounds to firms that will be able to apply and receive instant credit checks and approval online.

TSB, which was spun off from Lloyds on government orders in 2013 before being bought by Spain's Sabadell Group in 2015, has become a vocal critic of the dominance enjoyed by a handful of UK banks. Last year it called on the Competition and Markets Authority to fix the UK's "broken banking market" by making it easier to switch bank accounts and derided the much-vaunted Open Banking revolution.

https://www.finextra.com/newsarticle/31888/tsb-launches-lending-marketplace-for-small-businesses?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

Starling Bank moves into business banking

Bank Technology Solutions

3/29/18

Starling Bank, after recently being voted the Best British Bank, has today become the first fully licensed mobile-only bank to launch business accounts for small businesses and entrepreneurs in the UK.

Starling's app is simple to use and allows small business owners to open an account in less than 10 minutes, direct from their smart phone.

There are no fees for having an account, no fees for making a payment to another bank account, and no fees for withdrawing cash.

Starling business customers will be able to manage their business bank account entirely from the mobile. Starling customers will be able to make payments to suppliers from the app (including international payments), see monthly categorised breakdown of transactions and export transactions directly to their accounting software. They'll also be able to set aside money for purposes such as tax using our Goals feature, and they'll also receive an instant notification any time they receive money into their account.

Starling will offer its business customers seamless access to chosen partners, including accounting and invoicing platforms, via its in-app Marketplace. Starling recently also announced their intention to launch a merchant acquiring solution which will allow businesses to accept card payments directly into their Starling account, further enhancing the selection of services available to businesses.

Starling will be launching new features to cater for more complex businesses throughout the year, including being able to make cash deposits at the Post Office.

Anne Boden, Chief Executive Officer, Starling Bank, said: "In a market with almost no meaningful competition, entrepreneurs and small business owners have for too long been marginalised and taken advantage of by big banks. Having spent the past year building an award winning bank and personal current account, today we're happy to announce that we're launching a business account which offers all of the same great features and more to small businesses and entrepreneurs.

"Starling's mobile-only business banking solution is free, uncomplicated and quick, taking the effort out of banking so our customers can spend more time growing their business, and less with their bank."

Ollie Cornes, Director of Juicy Software Ltd and an early adopter of Starling's business account, said: "I'm a freelance Android mobile app software developer and I expect my business bank to

deliver a great mobile app banking experience. Starling Bank's business account took a matter of minutes to set up on my smartphone, and with no need to visit a bank branch or fill out any forms. When customers pay my company for work, or suppliers take payment, I get a notification on my phone instantly from the Starling Bank app to let me know. It's impressive and delightful, and puts them streets ahead of the big banks. Starling Bank's real-time, phone-based business banking is the future!"

https://www.finextra.com/pressarticle/73280/starling-bank-moves-into-business-banking?utm_medium=dailynewsletter&utm_source=2018-3-30&member=93489

Petal and WebBank to launch card for 'credit invisibles'

Bank Technology Solutions

3/28/18

The fintech startup Petal announced a partnership Wednesday with WebBank to officially launch a credit card for the estimated 65 million people who have insufficient credit history to qualify for a traditional credit card.

Petal CEO Jason Gross says his team has been working on the technology behind this offering, which includes artificial intelligence software programmed to predict creditworthiness, for three years.

The fintech-friendly WebBank already works with LendingClub, Prosper and PayPal – fintechs are a huge part of the Salt Lake City bank's business model.

“You have a system that works well for certain consumers but misses huge swathes of the U.S. population,” said Petal CEO Jason Gross.

Petal first unveiled its card in September, when it also announced a \$3.6 million seed funding round it had raised earlier in the year. It issued a limited number of cards in beta. More than 60,000 people have joined the wait list at petalcard.com.

In mid-January, Petal announced it had raised a \$13 million Series A funding round led by Valar Ventures, Peter Thiel's investment firm.

Along the way, Gross has put together an experienced team, including co-founder David Ehrich, who formerly headed credit strategy at JPMorgan Chase; Shiri Wolf, a senior counsel with the Consumer Financial Protection Bureau who is now Petal's general counsel; and Ariana Poursatip, who led the Square Capital business for Square before joining as Petal's head of product.

On Wednesday, Petal said it is partnering with WebBank to start the process of making the card available nationwide. That process will take place over the next several months.

Asked why this credit card is necessary, Gross relates a story of one of his co-founders, Berk Ustin, who is now a data science academic at Harvard and an adviser to Petal. When Berk came from Turkey to the U.S. in 2005 for undergraduate studies at UC Berkeley, he was turned down when he applied for a credit card.

“Despite the fact that he had a great educational background, he had worked at Amazon, he had worked at a hedge fund making money, he had no credit history,” Gross said. “That caused a number of issues. He was declined for a credit card, had trouble signing for a rental lease and getting set up with a cellphone that wasn't prepaid.”

Berk went on to specialize in machine learning, AI and data science. He focuses on fairness in algorithmic decision-making and applying machine learning technology in highly regulated spaces where models have to be nondiscriminatory, like criminal justice, healthcare and consumer finance.

<https://www.paymentsource.com/news/petal-webbank-launch-card-for-credit-invisibles>

TD Bank adopts nCino's digital lending platform

Bank Technology Solutions

3/28/18

TD Bank this week became the largest financial institution to adopt nCino's Bank Operating System digital lending platform.

The \$312 billion-asset bank announced Tuesday that it will use the technology across its corporate and commercial lending divisions as part of a digital transformation.

The first wave of TD Bank users, within the Toronto bank's equipment finance business, has been live on the new system since the middle of 2017. The rest of the corporate, commercial and business banking teams is expected to adopt the platform by the summer, said Jason Thacker, head of U.S. deposits and consumer payments at TD Bank.

"We believe this will allow us to serve our customers better with quicker decisioning; speed to market is a big benefit," Thacker said.

NCino's Bank Operating System is built on the Salesforce platform and integrated with Salesforce Financial Services Cloud.

It combines customer relationship management, loan origination, account opening, workflow, content management, business process management, customer engagement and instant reporting in a centralized location. Thacker said this will allow TD Bank's sales, underwriting and credit risk management teams to be able to collaborate more easily on deals and gain greater insights into the bank's commercial lending portfolio.

"Being able to leverage nCino and Salesforce together will allow our relationship managers to have a better understanding of where a loan is anywhere in the cycle and use that information to respond quickly to customers," Thacker said.

Many banks are investing in technology to improve the digital offerings and efficiency of their lending operations.

"I think a lot of banks are cognizant that customer expectations have changed" when it comes to lending, said Josh Glover, nCino's executive vice president of sales for the Americas. "Not only that, but there is a fierce competition for to attract and retain talent, and employees want to work with cutting-edge software."

<https://www.americanbanker.com/news/td-bank-adopts-ncinos-digital-lending-platform>

CreditLadder recruits Monzo and Starling

Bank Technology Solutions

3/28/18

Monzo and Starling Bank have joined a raft of incumbents to integrate with rent recognition platform CreditLadder to help tenants to improve their credit history with rating agencies.

CreditLadder has used the Open Banking compliant API which went live earlier this year via TrueLayer to read customer rent payments. The firm passes this data onto Experian each month who then add it to the tenant's credit history.

The benefit for tenants is that by paying their rent on time, it helps to strengthen their credit history. This, in turn, can help them to access more affordable mortgages and other types of credit including cards, loans and mobile phone contracts at more attractive interest rates.

CreditLadder was one of six startups to win a share of a recent £2 million Government-backed 'Rent-Recognition' challenge, which sought solutions to the problems of providing credit scores to UK citizens living in rented accommodation.

CreditLadder CEO Sheraz Dar, says: "This is the latest development in what is an incredibly fast-moving market prompted by both consumer demand for help getting on the property ladder and a government that needs to help solve the housing crisis."

https://www.finextra.com/newsarticle/31886/creditladder-recruits-monzo-and-starling?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

UBank enlists IBM Watson for RoboBrain assistant

Bank Technology Solutions

3/28/18

Digital-only Australian bank UBank has teamed up with IBM to create a "hyper-personalised" AI-powered cognitive assistant for customer service employees.

Called RoboBrain, the assistant relies on IBM's Watson to create a one stop, one screen tool for searching information at UBank. Staffers talking to customers on the phone or via LiveChat can type one of thousands of questions, in natural language, and get answers in a couple of seconds.

Since going live earlier this month, RoboBrain has sped up processes for more than 40% of UBank's 200 employees, and improved response time for over 400,000 customers, cutting down search time by 33%, claims the bank.

Lee Hatton, CEO, UBank, says: "In today's world, we're seeing more and more businesses move to offshore models, with customer service teams fragmented as a result. At UBank, all our staff are based in Australia, which we know is important to our customers.

"With RoboBrain, we wanted to create technology that not only empowers our local team, but also benefits our customers through innovation. We've already seen some great results from RoboBrain, through faster response times and more efficient information searches, allowing us to help more customers every day."

This is the second bot UBank has partnered IBM on. Last year, the bank rolled out a virtual assistant to help potential home buyers and refinancers complete their online home loan applications.

Want to learn more about how AI is upending traditional financial services? Register for Finextra's NextGen Banking London: the AI Revolution conference and hear how some of Europe's top banks are using the technology to radically improve efficiency, risk management and regulatory compliance, and customer service.

https://www.finextra.com/newsarticle/31880/ubank-enlists-ibm-watson-for-robobrain-assistant?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

German fintech Penta launches new business banking platform

Bank Technology Solutions

3/27/18

The European banking challenger is making its next banking move, but this time with businesses in mind.

Berlin-based Penta has announced its newest fintech “Compass”, a platform that allows incorporating businesses in Germany to deposit their share capital and open a bank account in under 24 hours.

According to Penta, incorporating a business can take up to 6-8 weeks because of the bureaucratic process of opening a bank account and registering with the correct government bodies, which is legally required in Germany. Penta’s latest proposition will allow founders to open a bank account in a process that takes less than 15 minutes, completing the whole process online for free.

This is just the first of many new features to be added to Compass, with an additional suite of products and services via a third-party network to be launched in the coming months to help founders with registration and legal issues.

“We want to help business owners register a business and open a bank account quickly and without hassle. Our goal is to completely digitize this process,” said Penta CEO Lav Odorovic.

“In an increasingly globalized world Germany is competing with other EU countries to attract business. Considering so many start-ups and businesses are coming to Germany post-Brexit and because of the technology revolution, something should be done so that Germany can facilitate an easier way to start a business.”

A recent business index placed Germany 113th in “starting a business”, making it Germany’s worst performing category. In time Penta hopes to fully digitise the process of starting a business through Compass, emulating current processes like in the UK where it is possible to start a business online within 20 minutes.

Earlier this year, the digital business banking start-up raised €2.2m in seed funding in a round led by the UK-based firm Inception Venture Capital.

http://www.altfi.com/article/4223_german-fintech-penta-launches-new-business-banking-platform

Banco BNI Europa launches online account opening via videoconference

Bank Technology Solutions

3/27/18

Lisbon-based online bank Banco BNI Europa is introducing an account opening process that encompasses video-conferencing with digital certification for document exchange.

Offered in partnership with local certification entity DigitalSign, the account opening process requires users first to enter their personal data and upload relevant documentation. The client then moves to the videoconference step where the identity certification will be performed by a remote operator, after which the certified signature of the documents will be executed.

The identity certification process can be performed on desktop or smartphones (IOS and Android) and is available Monday through Saturday from 2 pm to 10 pm.

"The account opening process now available, fulfils all the requirements set by the Bank of Portugal," says Pedro Pinto Coelho, CEO of Banco BNI Europa, "but we do not want to stop here. We aim to challenge the traditional banking ecosystem by collaborating with fintechs to launch new technologically advanced and disruptive systems. The banking system will change profoundly in the coming years and we want to be an active part in this change."

Launched three years ago, BNI Europa has already established partnerships with 18 European fintech startups through which it makes time deposits and finances credit operations in several jurisdictions.

https://www.finextra.com/newsarticle/31875/banco-bni-europa-launches-online-account-opening-via-videoconference?utm_medium=newsflash&utm_source=2018-3-27&member=93489

PKO turns to Coinfirm for blockchain-based documentation verification

Bank Technology Solutions

3/27/18

PKO Bank Polski has gone for a full implementation of Coinfirm's blockchain-based document verification platform, Trudatum.

“A first-of-its-kind across financial services worldwide”

The agreement, signed today (27 March), is “a first-of-its-kind across financial services worldwide”. The full implementation will support millions of documents created by the bank annually,

Trudatum has been piloted by PKO BP for over a year, as the result of the “Let's Fintech” accelerator programme.

Paweł Kuskowski, CEO and co-founder of Coinfirm, says the deal demonstrates that “big players are ready for blockchain implementations, and that there are a number of very significant use cases which are adding huge value not only to the bank, but also to its customers”.

The first stage of implementing Trudatum will focus on integrating it with PKO's current systems and providing a solution which makes it possible to verify the authenticity of various bank documents.

Every document recorded in the blockchain (e.g. proof of a transaction, or bank's terms and conditions for a given product) will be issued in the form of irreversible abbreviation (“hash”) signed with the bank's private key.

The duo say this will allow a client to verify remotely if the files received from a business partner or from the bank are true, or if a modification of the document was attempted.

Due to Coinfirm's solution, PKO BP can now provide “more efficient supervision of transaction history and data verification, which will be beneficial both in terms of time savings and costs of managing these processes”.

<https://www.bankingtech.com/2018/03/pko-turns-to-coinfirm-for-blockchain-based-documentation-verification/>

Mizuho and IBM develop new AI tech for financial market forecasting

Bank Technology Solutions

3/27/18

Mizuho Financial Group, Mizuho Bank and IBM have developed new artificial intelligence (AI) technology for financial market forecasting.

The tool uses AI developed by IBM Research – Tokyo, including a “unique” artificial neural network technology called the Dynamic Boltzmann Machine (DyBM) which mimics the human brain’s learning scheme.

The market forecasting tool is being deployed within Mizuho Financial Group’s Global Markets Company to work on asset liability management (ALM) and treasury portfolio operation.

Mizuho says ALM and treasury portfolio are “always important for banks, especially when loan demands are sluggish, and forecasting sharp rises and falls in interest rates and stock prices is a top priority”.

According to Mizuho, it leveraged outputs of multiple forecast models using market data for the last two decades to identify past dates which have high degree of similarity with the current market, then mapped the subsequent price trends of each similar date to develop the new forecasting tool that predicts future price trends and volatility.

Also in Japan, and in a separate development published today (27 March), Mitsubishi UFJ Financial Group (MUFG)’s subsidiary Japan Digital Design (JDD) formed an alliance with ExaWizards for AI developments in the financial sector.

<https://www.bankingtech.com/2018/03/mizuho-and-ibm-develop-new-ai-tech-for-financial-market-forecasting/>

Back-office upgrades key to customer-focused banking, survey finds

Bank Technology Solutions

3/27/18

A report Accenture released Tuesday puts numbers around something widely acknowledged across the industry: Legacy systems get in the way of banks offering a better customer experience. And middle and back offices have to be part of any effort to put customers first.

Three-quarters (74%) of bank operations leaders surveyed said improving the customer experience is their top strategic priority. Fraud and risk management was next, cited by 70%.

Survey respondents also said their core systems are holding them back from making needed improvements: Almost 40% said that the limitations of their legacy systems are among the top three impediments to digital transformation.

Improving the banking experience for customers and managing risk and fraud now outweigh fears about compliance and cost management, Accenture's Alan McIntyre said.

Five years ago, this same group of people would have said compliance and cost management were their top priorities, said Alan McIntyre, senior managing director for banking at Accenture. Traditionally, operations people haven't had to worry about the customer experience.

"Now customer experience is No. 1 and fraud and risk management right after that," McIntyre said. "That comes from a growth mentality. We're seeing that as a lot of our clients pivot towards direct digital models, they're far more worried about identity fraud and things like that than someone who walks into a branch and presents their driver's license."

Back- and middle-office operations are becoming, by necessity, part of providing quick responses and transparency to customers. For instance, some banks want to give consumers the ability to see the status of their mortgage application the way they can track a FedEx package.

"Traditionally banks have not had to provide that type of information," McIntyre said. "Back-office functions that have been hidden in the past will have to be upfront and visible to the customer in order to create that experience."

But though these operations executives consider their old technology to be an impediment, McIntyre doesn't expect to see many core replacements in the coming year. Bankers are hesitant to replace their core technology because they're uncertain where the technology is going, he said. "Many clients look at blockchain and distributed ledger on a five- to seven-year horizon," he said. "There's a question about whether these underlying technologies will ultimately move to that type of system."

In the meantime, some are creating middle-tier data layers that pull updates from legacy systems and provide them to a customer facing chatbot, call center or mobile app.

Most, 70%, of the surveyed bankers said they think their operations hold trapped value that is not currently being accessed. This refers to things like analyzing a small-business customer's cash flow and how long it takes to pay its vendors, information that could be used to make decisions about the customer. Or making suspicious activity reports from anti-money-laundering efforts available earlier in the process to make better decisions about what products to offer at what price.

An example would be using AI analysis of the customer to realize other businesses that look like this one didn't use much of their credit line, so the bank might want to offer a smaller credit line, saving the customer money and the bank capital tie-ups.

"That's coming off the interrogation of operational data about what those lines have done in the past, which traditionally was just a reporting piece of the business, but now we're finding it's pushed back to relationship managers to change the customer conversation," McIntyre said.

The bankers also said these technology improvements will require fewer staff: Slightly more than 60% of banks expect to cut 10% to 30% of middle- and back-office positions in the next three years.

Some of those jobs will be lost to robotics process automation. While only 16% of the bank executives are using this technology, 63% say they plan to use it over the next year or are experimenting with it.

At the same time, slightly more than 20% of bank operations leaders are tapping into freelancers or on-demand workers, while 40% plan to incorporate them within the next year.

<https://www.americanbanker.com/news/back-offices-key-to-customer-focused-banking-survey-finds>

JPMorgan considers spin off of Quorum as banks take a blockchain breather

Bank Technology Solutions

3/26/18

JPMorgan is considering spinning off its blockchain project Quorum as an independent entity. Developed inhouse by JPMorgan using the Ethereum protocol, Quorum is deisgned to support any application requiring high speed and high throughput processing of private transactions within a permissioned group of known participants.

In October, the bank announced plans to pilot the application of cross-border interbank payments, inviting other banks to join a newly-formed Interbank Information Network (IIN) alliance to try out the platform. ANZ and the Australian arm of Royal Bank of Canada were the first to sign up.

The plans to spin off Quorum, first reported by the Financial Times, are still in the early stages, according to a source. The bank - which also quit the R3 blockchain platform last year - has denied that the move represents a step back from the project.

Commenting on the report, the bank said: "We continue to believe distributed ledger technology will play a transformative role in business, which is why we are actively building multiple blockchain solutions. Quorum has become an extremely successful enterprise platform even beyond financial services, and we're excited about its potential."

The statement has failed to quell speculation that big banks are re-assessing the short-term value of distributed ledger technology as the massive operational overhauls required to implement working applications become clear.

Earlier this month, banking co-operative Swift reported back on its own experiments in applying blockchain technology to Nostro reconciliations and noted that translating the proof-of-concept into a workable product would require significant re-engineering. For instance, all account servicers would first need to migrate from batch to real-time liquidity reporting and processing, and back office applications would need to be upgraded to feed the platform with real-time updates.

The tests also showed that further progress is needed on the DLT technology itself. For example, just 528 channels were required in the PoC to ensure Nostro accounts would only be stored on the nodes of their account servicers and owners. In order to move to full production, more than 100,000 channels would need to be established and maintained, covering all existing Nostro relationships, presenting significant operational challenges.

https://www.finextra.com/newsarticle/31867/jpmorgan-considers-spin-off-of-quorum-as-banks-takes-a-blockchain-breather?utm_medium=newsflash&utm_source=2018-3-26&member=93489

Peoples Trust Company selects Finastra

Bank Technology Solutions

3/26/18

Peoples Trust Company of Saint Albans, USA, has selected Finastra to provide a single, end-to-end lending solution for commercial and consumer lending. Using Finastra's Total Lending solution, which packages the power of the Fusion LaserPro, Fusion DecisionPro and Fusion CreditQuest products, the bank will be able to manage its lending process from origination through to booking and thus increase efficiency and customer service.

To deliver a more streamlined lending experience, Peoples Trust Company sought a technology provider that could modernize and automate what was previously a manual paper flow. Finastra was able to provide a fully-integrated solution that delivered all the necessary functionality - including origination, processing, and document preparation - as well as the ability to integrate seamlessly with the bank's core system. As a result, the bank's loan customers will benefit from increased speed and efficiency throughout the lending process, while the bank itself will benefit from improved compliance and risk management.

"Peoples Trust Company always keeps its customers' needs in mind, with tailor-made service designed to meet and exceed expectations," said Angela M. Poirier, CRCM SVP, Chief Loan Specialist, Peoples Trust Company. "When it came to replacing our current lending platform, we knew we needed a partner that could also deliver on that promise. Finastra offered a complete end-to-end solution that will completely automate the lending process and integrate with our existing core system."

"Finastra's suite of integrated lending products provides a comprehensive and flexible platform that spans the entire lending workflow, from start to finish," said Nadeem Syed, CEO, Finastra. "By automating once manual processes and cutting out complexity, the Peoples Trust Company will be able to offer an improved experience to their borrowers and focus greater attention on what matters: building deeper customer relationships."

<https://www.finextra.com/pressarticle/73220/peoples-trust-company-selects-finastra>

Citigroup to again be a nationwide bank, but in digital form

Bank Technology Solutions

3/25/18

After years of Citigroup Inc. shrinking its U.S. retail banking franchise to focus on affluent customers and a handful of big cities, the global bank is ready to become a national player once again.

This time, however, it doesn't plan on gobbling up rivals or opening any new branches. Instead, Citigroup says it will use an expanded mobile app to fully serve new customers.

The move puts Citigroup more in line with upstart Silicon Valley rivals, who believe that consumers want purely digital services, than its megabank peers, who believe that their large physical footprints are still central to retail banking.

The strategy also resembles that of a different Wall Street titan, Goldman Sachs Group Inc. That investment bank has made an uncharacteristic push into consumer banking in the last two years using a digital strategy that avoids branches.

For Citigroup, the effort is more of a reboot than a debut. In the second quarter, the bank—run by Chief Executive Michael Corbat—plans to add new features to its mobile application, which would offer a full suite of banking, credit-card, lending, and investment tools to all users, including holders of the bank's over 120 million U.S. credit card accounts.

Bank executives say that three years of investing in digital tools has laid a foundation for the rollout. New services will include virtually instant account opening and a so-called "aggregator" feature that lets users—even people who don't have any Citigroup accounts—view data from their accounts at other banks, akin to services offered by startups such as Intuit Inc.'s Mint and Betterment LLC.

Later this year, Citigroup also plans to launch a series of new digital products in the U.S. via the app, such as "roboadviser"-style automated investing and small credits to people buying goods at a retailer, known as a "point-of-sale" loan.

Purely digital banking isn't new by any means. Many consumers park some of their cash with online banks such as Synchrony Financial, Discover Financial Services or Ally Financial Inc. that pay higher interest rates and don't rely on branches.

Global banks including JPMorgan Chase & Co. and BBVA Compass Bancshares Inc., a unit of Banco Bilbao Vizcaya Argentaria SA, have also launched digital offshoots to capture younger customers. The products feature new names, like "Finn" for JPMorgan Chase's offering and "Simple" for BBVA's version. Goldman rolled out a high-interest savings account as part of "Marcus," its retail product named after founder Marcus Goldman.

Citigroup, meanwhile, would be the first among the country's giant, full-service banks to pitch an entirely mobile relationship to a wide swath of consumers under its primary brand name.

It calls the strategy "light bricks, heavy clicks," said Stephen Bird, the bank's global consumer banking head since 2015.

It is a timely move. Citigroup has closed or sold branches across the U.S., even in large cities such as Philadelphia, Boston, and Houston. With those cuts, Citi has sacrificed some of the scale that has helped rivals such as JPMorgan Chase, Wells Fargo & Co., and Bank of America Corp.

While those three banks have dominated deposits, Citigroup's North American consumer deposits fell from \$185 billion at the end of 2016 in to \$182.5 billion at the end of last year.

By concentrating branches in New York, Los Angeles, Chicago, Washington, Miami and San Francisco, Citigroup has reduced its U.S. branch network by more than 300 locations since 2009 while refocusing on customers with big balances, encouraging them to move some money from deposits into wealth-management products. U.S. retail investment assets under management rose 14% last year, to \$60 billion.

Citigroup also struck a deal last year to double the number of its fee-free U.S. automated teller machines by striking a deal to add ATMs in 30,000 retail locations nationwide, such as at CVS Health Corp. and Target Inc. stores.

In New York, where Citi is based, the bank has the second-most branches behind JPMorgan, according to Federal Deposit Insurance Corp. figures for mid-2017.

Citigroup doesn't plan to give its new digital banking services a new name or to attract new customers by debuting unusually high interest rates, like Goldman is doing.

Depositors are increasingly shopping for good deals from banks, and may make that a top consideration as interest rates rise, over other services or advice.

"We want real relationships," said David Chubak, head of global retail banking and mortgage at Citigroup. Attracting customers with high rates is "the most commoditized business model on the planet."

<https://www.wsj.com/articles/citigroup-to-again-be-a-nationwide-bank-but-in-digital-form-1521975601>

New Norwegian bank picks Tieto AI tech for loan applications

Bank Technology Solutions

3/23/18

Kraft, a new Norwegian bank targeting customers rejected by other lenders, has selected Tieto's AI technology for processing loan applications.

Kraft Bank says that it is launching in the spring with the "goal of helping customers who have financial difficulties and cannot obtain loans" from other providers.

To help do this, the firm is tapping Tieto's technology for end-to-end automated processing for home loans, unsecured loans, debit cards and savings accounts, including Vipps and direct withdrawal.

The engine for credit rating analysis has built-in machine learning which Tieto says will provide more accurate lending decisions. In addition, Kraft will be able to use open APIs to make use of partner banks and third-party fintech partners.

Svein Ivar Førlund, CEO, Kraft, says: "The goal is for all customers to have good control of their own financial situation and be able to seek normal financing.

"In order to offer customers good borrowing and savings products, we need good solutions for analysing applications, and we are very pleased to have chosen the core banking solution from Tieto in order to automate as many processes as possible."

https://www.finextra.com/newsarticle/31860/new-norwegian-bank-picks-tieto-ai-tech-for-loan-applications?utm_medium=dailynewsletter&utm_source=2018-3-26&member=93489

P2P investor Bondster implements Leveris' core banking tech

Bank Technology Solutions

3/23/18

Bondster Marketplace, a new peer-to-peer (P2P) investment platform in the Czech Republic, has implemented Leveris' core processing platform.

This is Leveris' first known customer, FinTech Futures understands.

Leveris itself is a start-up and has roots in the country – its development team was behind the creation of Air Bank in the Czech Republic. Air Bank, now part of the PPF Group, was set up in 2011 to be “the first bank people can like”.

Leveris was founded in 2014 by Conor Fennelly, who is the company's CEO. It employs 150 people, located in Ireland and the Czech Republic.

The vendor says it has developed a fully integrated, front-to-back office core banking platform, that was built using open standard formats, APIs and protocols. It is aimed at retail banks and lenders.

Bondster was launched in 2017 and is owned by CEP Invest Private Equity. Acema Credit Czech, a major domestic provider of non-bank secured loans, is the company's main strategic partner (and holds the option to buy a stake in Bondster).

Bondster says it is “breaking the habits of investing”. It operates as a marketplace where loans are offered as investment opportunities to general public and acts as an intermediary between investors and lenders. Loan types may vary and they may be secured or unsecured (e.g. mortgages, leases, consumer loans and so on).

It is now enabling investment in EUR and CZK loans, with Leveris providing the underlying technology.

<https://www.bankingtech.com/2018/03/p2p-investor-bondster-implements-leveris-core-banking-tech/>



BPO

Accenture releases cloud-based utility to help US banks improve risk management

BPO

3/29/18

Accenture (NYSE: ACN) has launched a cloud-based data analytics utility to help U.S. banks improve and manage their risk-management and other activities more efficiently and cost-effectively than they could do on their own.

Developed in collaboration with the Mid-Sized Bank Coalition of America (MBCA), an industry consortium of U.S. banks with assets between approximately US\$8 billion and US\$50 billion, the Accenture Financial Crime Analytics Utility focuses initially on risk-management capabilities, including anti-money-laundering (AML) compliance. It will be expanded to add additional functionality for members, providing the ability to run analytics-intensive operations for a wide variety of other bank functions, including cybersecurity and third-party risk management.

The analytics utility provides a common, secure platform to which banks can upload their data, enabling them to achieve the benefits of scale they could not accomplish individually. It gives banks access to an application store and data marketplace that provides analytics tools, data models and reports, and application program interfaces (APIs). Users can publish new innovations for other members to use by uploading them back to the store, which will also provide access to future releases of products and services.

“Our new utility helps level the playing field for mid-size banks, enabling them to leverage analytics at scale and apply data-driven insights as only larger banks previously could,” said Scott Nathan, a managing director in Accenture’s Banking practice. “Clients can take advantage of the most advanced analytics as a fully supported service to transform their data into actionable insights to improve performance and outcomes — and compete more effectively in today’s digital world.”

The utility’s flexible architecture enables the collective sharing of non-competitive data sets, as well as future coordination with the Financial Crimes Enforcement Network’s recently launched FinCEN Exchange, supporting proactive collaboration with regulators and end-users in the law enforcement community. The vision is to enable utility members to share data to help fight financial crime collectively by providing insight into abnormal behavior patterns and other illicit activity detected by member banks, creating a more holistic view of customers from a financial crimes perspective.

Complying with AML and other financial-crimes regulations in the U.S., such as the Bank Secrecy Act (BSA), can be an expensive undertaking. Further, while banks have a lot of available data, their challenge in driving BSA/AML decisions is getting to the right data in the most cost-effective ways. Accenture’s new utility helps enable banks to cost-effectively source and share the right intelligence to make informed decisions on BSA/AML issues quickly and securely.

Among the key benefits that the new utility can provide participating banks are:

- Enhanced productivity. Through analytics-driven insights, the utility enables banks to make decisions more quickly and reduce false positives.
- Lower compliance costs. The solution can augment the productivity of people working in financial crime prevention and reduce or eliminate reliance on third-party providers for software and system changes, enabling the bank to reallocate resources to higher-value activities.
- A reduced overall risk profile. By enabling deeper, actionable intelligence and defensible statistics, the utility can help banks fine-tune their policies, standards, processes and procedures to better monitor and control for BSA/AML risks.
- Shared and customizable data visualization capabilities. By providing access to platform-driven research from participating members, the utility eliminates the need for banks to start from scratch, while also enabling them to use existing data from the platform to create and customize their own risk-mitigation dashboards and scenarios.
- Standardized data structure. The utility creates a standardized data model to support consistency between key reporting frameworks and regulatory requirements, integrating dynamic updates as regulations change.

Accenture Labs and the Accenture Innovation Center for Finance and Risk contributed to the development of the utility and will continue to enhance its functionality, providing users with access to new applied-intelligence capabilities such as machine learning and natural-language processing.

“Mid-sized financial institutions are looking to become more agile and efficient without investing heavily in isolated systems that are increasingly difficult to maintain,” said Brent Tjarks, MBCA’s executive director. “By empowering banks, regulators and the end-user law enforcement community with access to intelligence derived from a larger data set, the new utility will enable banks to improve compliance processes and reduce risk management costs while helping ensure a safe and flexible financial system.”

Nick Baxter, chief risk officer of First National Bank of Omaha, a client of the Accenture Financial Crime Analytics Utility, said, “Accenture’s new utility represents a major step forward for us and other mid-sized banks. By leveraging the leading-edge analytical tools that the utility will make available to us and working collaboratively with other member banks, we can digitize critical risk functions, curtail increasing costs, work effectively with our regulators, and combat increasingly complex threats.”

<https://www.finextra.com/pressarticle/73277/accenture-launches-cloud-based-utility-to-help-us-banks-improve-risk-management>



FINANCIAL MANAGEMENT SOLUTIONS

Enacomm and VOX Network Solutions team up to provide financial institutions with data-driven phone and digital assistant banking

Financial Management Solutions

3/29/18

VOX Network Solutions (VOX) has announced a partnership with Enacomm, Inc. (Enacomm) to bring Enacomm's industry-leading, innovative and transformative self-service solutions to VOX clients. Through its flagship Contact Center practice, VOX provides consulting, services and solutions to some of the largest contact centers in the world. Enacomm is a top provider of intelligent interactions and customer authentication technologies for banks, credit unions and credit card companies. Through the reseller agreement, financial institutions will be equipped with VPA (Virtual Personal Assistant) banking and the Enacomm Financial Suite (EFS), which includes a hosted, dynamic interactive voice response (IVR) system for personalized customer interactions.

"We are very excited to partner with Enacomm," said VOX Network Solutions' VP of Customer Digital Experience, Chanley Geveshausen. "Their solutions empower a new generation of customer self-service channels. We are especially excited for Enacomm's innovations in voice biometrics, voice eSignatures and how they integrate with the trend in Personal Virtual Assistants," said Geveshausen.

"VOX stays in the know about cutting-edge technologies so that it can outfit its customers with the best converged voice and data solutions on the market," said Enacomm CEO Michael Boukadakis. "We're glad that VOX recognizes the value of Enacomm's AI-assisted banking and intelligent IVR solutions, because banks and credit unions across the country know they can trust VOX to help modernize their back-end systems and customer-facing applications."

Harnessing artificial intelligence, VPA is Enacomm's solution for financial institutions' self-service users that works with popular Virtual Personal Assistants, such as Amazon Alexa and Google Home. Using Enacomm's hosted systems, a properly authenticated user can confidently conduct secure bank transactions and gain virtually full access to their financial accounts – with the sound of their voice.

The Enacomm Financial Suite provides a range of software tools, from powerful voice biometrics to customer relationship management (CRM), as well as added levels of security. Enacomm's data-powered IVR solution uses customer intelligence to efficiently direct calls, personalization to help retain customers, and context preservation to provide fast, superior self-service.

<https://globenewswire.com/news-release/2018/03/29/1455539/0/en/Enacomm-and-VOX-Network-Solutions-Team-Up-to-Provide-Financial-Institutions-with-Data-Driven-Phone-and-Digital-Assistant-Banking.html>

AmeriQuest and Corcentric unify under a single brand: a Q&A with matt clark

Financial Management Solutions

3/28/18

The rationale for breaking down silos between procurement and finance is hardly a new idea. But as many practitioners know, what seems simple in theory can in reality become a mess of different processes, stakeholders and initiatives that rarely form a cohesive whole.

Few solution providers in the procurement space know this better than Corcentric. Known by both its own name as well as by AmeriQuest, its old acquirer's brand, Corcentric has offered solutions for accounts payable automation, working capital management, and billing and payments management for over 20 years. But as the industry has changed, Corcentric's ability to explain how it could help its customers needed to adapt, too, to reflect the increasingly comprehensive procure-to-pay (P2P) processes businesses confront.

That's why earlier this week, the company announced it had unified the AmeriQuest and Corcentric brands under one name: Corcentric. To learn more about the decision, what the new brand strategy means for customers and how Corcentric sees its future in the P2P space, we sat down with President and COO Matt Clark for a quick Q&A on the news.

Spend Matters: In case our readers are unfamiliar, can you give a brief history of AmeriQuest, Corcentric and how the two brands have operated together?

Matt Clark: AmeriQuest had its roots from a group purchasing organization (GPO) heritage starting back in 1996. The founding concept of AmeriQuest was to negotiate contracted programs with national suppliers for small and medium-sized companies, the thought being that banding together these SMBs would enable them to compete with their larger competitors from a purchasing perspective.

But early on, AmeriQuest understood that if it was going to put itself in the transactional flow of purchasing, it could deliver a special sauce by sitting between suppliers and customers, taking a credit position. This allowed it to become a single source for billing for suppliers, as well as take on the burden of billing and collecting from the customers on the other side of the equation.

Corcentric was originally in the electronic transaction processing space, and AmeriQuest was actually a customer of Corcentric, using it to connect suppliers to customers via EDI. Later, during the dot.com bust, we realized we couldn't afford for Corcentric to go away like some of the other tech companies that were folding at the time, so AmeriQuest decided to acquire Corcentric and bring that as an in-house capability.

SM: What was the ultimate goal of unifying the brands under one name — Corcentric? What message do you want to send to your customers and prospects with that brand?

MC: The No. 1 goal was really simplification. We saw an opportunity to simplify our messaging both internally and externally, as it had become difficult to explain where the solutions of both companies stopped and started. Ultimately, we wanted to help our customers understand what it is we do and how we can help them improve their businesses.

The message we want to send to prospects and customers is that we're one company. Specifically, we're one company that can address and optimize three areas: accounts payable, procurement and accounts receivable. Corcentric can help companies improve working capital and reduce expenses through how they purchase, pay and get paid.

SM: What about your company's strategy and focus has changed with the new brand identity? What, if anything, are you leaving behind with the AmeriQuest name, and what is Corcentric embracing that's "new"?

MC: It really comes down to how we approach our go-to-market and customer engagement strategies. What we're leaving behind is a siloed, product-focused mentality to instead embrace a more solution-focused mindset. Our goal is to be able to diagnose before we prescribe. We try to first understand the big picture so that, with both our technology and our services, we can help customers accomplish more together with us than they could accomplish on their own.

SM: How will customers benefit from the combination of resources and expertise under a single brand identity?

MC: Going back to the idea of simplicity, Corcentric before was missing opportunities to help customers because they were unaware of how we could help. Since our messaging wasn't simple, clear and cohesive, opportunities were being missed because customers weren't able to digest what it was that AmeriQuest did, what Corcentric did and how the two could work together.

Now with the combination of resources, the customer will benefit from a more comprehensive approach to their world. Instead of dealing with individuals who are focused on a narrow view of our customers' businesses, our customers can now come to us for a one-stop shop, getting access to a suite of solutions delivered through a consultative approach. It's really more of a top-down than a bottom-up mindset — way more strategic than it is reactionary.

<https://spendmatters.com/2018/03/28/ameriquest-and-corcentric-unify-under-a-single-brand-a-ga-with-matt-clark/>

Thomson Reuters collaborates with Salesforce in fight against financial crime

Financial Management Solutions

3/28/18

Thomson Reuters today announced it is collaborating with Salesforce to help clients quickly and efficiently on-board new customers and meet regulatory anti-money laundering obligations in the fight against financial crime.

Thomson Reuters World-Check, one of the world's leading databases of risk intelligence data to support companies in meeting their due-diligence obligations, can now be accessed by customers on the Salesforce AppExchange through the Thomson Reuters Customer Risk Screener Application.

Thomson Reuters is committed to providing its customers, which include global corporate and financial companies, with solutions to assist in the fight against financial crime. The Customer Risk Screener Application is designed to drive improved workflow and will help clients more efficiently on-board and manage customer screening in one of the world's leading CRM platforms. It will be accessible through Salesforce Sales Cloud, Financial Service Cloud and Service Cloud.

“Financial crime is one of the scourges of modern day society, and is linked to some of the world's biggest problems such as forced prostitution, slavery and drug trafficking. The ‘Know Your Customer’ regulations are designed to help companies identify potential financial crime, and penalties for KYC failure are severe, including prosecution, substantial fines and ongoing regulatory oversight, not to mention reputational and brand value damage,” said Debra Walton, managing director, customer proposition, Financial & Risk, Thomson Reuters. “By working with Salesforce, we will help mutual customers in the ongoing fight against financial crime through our Customer Risk Screener Application. The application will simplify and accelerate the customer due diligence process and connect client account records, reducing significant manual requirements. This approach reduces costs and improves the overall experience for our customers and their clients.”

“Technology is key in helping companies adapt to a changing regulatory landscape,” said Rohit Mahna, SVP and GM of Financial Services, Salesforce. “By leveraging the power of the Salesforce Platform, Thomson Reuters will provide customers with innovative ways to readily connect information, and manage the risk and complexity of client screening, not just at on-boarding, but throughout every stage of the relationship cycle, all the way from prospective to repeat customers.”

https://www.finextra.com/pressarticle/73266/thomson-reuters-collaborates-with-salesforce-in-fight-against-financial-crime?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

Webgility announces enhanced integration with Xero

Financial Management Solutions

3/28/18

Webgility, Inc., the leader in ecommerce automation software in the small and medium business market, today announced an integration enhancement to the partnership with global cloud accounting platform, Xero. The integration between Webgility Unify software and Xero enables multichannel sellers to automate operations and reduce data entry. By streamlining inventory, invoicing, and payments, companies have more time to focus on growing their business and increasing revenue.

"Xero's open app ecosystem gives our users the opportunity to select the technology that best suits their unique needs and requirements as they grow," says Steven Larsen, Product Partnerships Director at Xero. "Webgility Unify's integration with Xero enables small business owners and their advisors to track sales and automate accounting across online marketplaces and ecommerce tools. Managing a business' finances from a central dashboard is a far more beautiful experience."

A new enhancement to Webgility Unify makes the integration particularly beneficial to Xero customers who sell on Amazon. Webgility 1-Click Accounting for Amazon makes it fast and easy for sellers to post Amazon Marketplace orders, refunds, expenses, and payments into Xero. Unify users can now swiftly reconcile their Xero accounting with their Amazon Settlement Report, eliminating the need for any additional data entry or a separate clearing account. Webgility Unify automatically syncs the Amazon Settlement Report with Xero, making batch reconciliation easy for both sellers and accountants.

"With 1-Click Accounting, we're revolutionizing the way Amazon sellers run their business," says Parag Mamnani, founder and CEO, Webgility. "Making sense of Amazon costs can be dizzying and sellers spend countless hours on data entry and bookkeeping. Webgility Unify for Xero helps Amazon sellers save hours each day, get powerful insights, improve their margins, and transform their ecommerce operations."

<http://markets.businessinsider.com/news/stocks/webgility-announces-enhanced-integration-with-xero-1019751352>

NatWest rolls out ClearSpend app for company card accounts

Financial Management Solutions

3/23/18

NatWest has partnered with Silicon Valley start up SpendLabs to develop a new app to help businesses digitally manage company spending.

The ClearSpend app, which allows businesses to see real time updates and make changes to company card accounts instantly, has been rolled out to the entire NatWest Commercial Cards network following a successful pilot last year.

Following the trial, ClearSpend now links directly to the card processor, which enables users to see transactions as they happen including real-time balance and credit limit information.

There is also improved functionality for the customer to manage their account, including setting credit limits and merchant category blocking.

Alison Rose, CEO of Commercial and Private Banking at NatWest, says: "Administering a commercial card programme can be ineffective and time consuming, as customers do not always have access to the up to date information businesses need and customers are often required to call a help desk to make simple account changes. ClearSpend aims to solve that problem."

https://www.finextra.com/newsarticle/31853/natwest-rolls-out-clearspend-app-for-company-card-accounts?utm_medium=dailynewsletter&utm_source=2018-3-26&member=93489



HEALTHCARE TECH

Bayer partners with Plug and Play to address the rapid changes in healthcare

Healthcare Tech

3/27/18

Bayer, the global health and agricultural giant, has partnered with Plug and Play Health in Silicon Valley to gain access to disruptive technologies in the healthcare industry.

To forge collaborations with tech companies, Bayer established the LifeScience iHUB in 2015, with the aim of finding digital innovations from various development stages, starting with ideas and early projects to prototypes and finished solutions.

"We have been collaborating successfully with the Plug and Play team and our Silicon Valley based iHUB team is looking forward to foster the relationship further to work with leading startup companies in health and adjacent markets. Key objectives are developing digital health solutions and business models by leveraging cutting edge technologies," says Dirk Schapeler, VP Digital Innovation and Head of the LifeScience iHUB in Silicon Valley of Bayer.

Plug and Play's Health program connects forward-thinking corporations and investors with startups in the health industry around topics such as digital health, nutrition, patient engagement, and improved outcomes. Each year, the accelerator provides two 12-week intensive programs for some 40 health-related companies, selected from thousands of applicants. These young companies are then connected with sponsoring organizations like Bayer for business development and investment opportunities.

"We are excited to welcome Bayer as a partner in our Health program along leading corporations such as Johnson & Johnson, Ascension Health, Boehringer Ingelheim, Sanofi, and Amgen. The reach of this global enterprise will allow our Health platform to continue to expand internationally," says Saeed Amidi, Founder and CEO of Plug and Play.

<https://www.prnewswire.com/news-releases/bayer-partners-with-plug-and-play-to-address-the-rapid-changes-in-healthcare-300619659.html>



INSURANCE

California Casualty selects Guidewire Systems for real-time and predictive analytics

Insurance

3/29/18

California Casualty, an auto and home insurance company for educators, firefighters, law enforcement personnel, and nurses, and Guidewire Software, Inc. (NYSE: GWRE), a provider of software products to Property and Casualty (P&C) insurers, today announced that California Casualty has selected Guidewire Explore™ (part of the Guidewire Live Analytics™ platform) and Guidewire Predictive Analytics™ for Claims to gain greater business insight and drive customer engagement.

California Casualty selected Explore and Predictive Analytics for Claims to mine and analyze data to help increase and improve customer engagement and control expenses and indemnity costs. Specifically, California Casualty expects that in-depth analysis of data will uncover patterns to help identify inefficiencies in claims cycle times, which, once addressed, will ultimately improve the customer experience. In addition, the products will enable California Casualty to identify claims that can be processed and paid without human interference, creating an expedient and trouble-free experience for customers. California Casualty has deployed Guidewire ClaimCenter™ since 2008 and has leveraged Guidewire Claim Canvas™ and Guidewire Compare™ since 2013 (Claim Canvas and Compare are also components of the Live Analytics platform). The company extended its Guidewire relationship with the selections of additional Core, Data, and Digital products last year.

“Our decade-long track record with Guidewire has resulted in enhanced services and greater productivity throughout our organization,” said Jim Kauffman, senior vice president, Claims, California Casualty. “With the addition of Guidewire’s analytics products, we’re building on that track record while taking full advantage of available data that makes the entire claims life cycle more streamlined and informed.”

Kauffman continued, “Now, data collected from Guidewire InsuranceSuite™ can be leveraged for even more insight into our organization, driving efficiencies across the business and creating more opportunity to engage with our customers.”

Explore and Predictive Analytics for Claims will enable California Casualty to:

- Use analytics to identify opportunities for proactive outreach to customers, point out slowdowns in claims cycle, and expedite certain claims
- Leverage insights to control expenses and indemnity costs, which in turn keep product costs low
- Empower its claims department to access and use data, freeing IT to focus on other business-critical tasks

“California Casualty has been a true partner since 2008, and its unwavering commitment to prioritizing customer satisfaction aligns with our own vision,” said Steve Sherry, chief sales officer, Guidewire Software. “We are excited to continue working side-by-side with California Casualty to ensure its role as a vanguard in the industry.”

<https://www.businesswire.com/news/home/20180329005014/en/California-Casualty-Selects-Guidewire-Systems-Real-Time-Predictive>

XL Catlin and RedSeal launch risk analysis tool for cyber insurers

Insurance

3/29/18

Insurer and reinsurer XL Catlin and RedSeal have launched a risk analysis tool for cyber insurers with a dynamic measure of resilience to gauge risk and improve cybersecurity and insurance terms.

Cyber security imageThe risk analysis objectively measures a network’s resilience to help underwriters more thoroughly evaluate their clients’ risks over time, while helping clients continue to improve their cybersecurity and potentially improve their insurance terms.

“We see this collaboration as a win-win for all involved,” said John Coletti, Chief Underwriting Officer (CUO), cyber and technology, XL Catlin.

“We’re giving our clients the option to create a cycle of continuous improvement in their cyber security efforts.

“Plus, our underwriters have more in-depth information to evaluate their risk and provide the most appropriate policy terms and pricing – and our customers can use the same information to improve their resilience and lower their risk.”

RedSeal’s patented network modelling and risk scoring platform creates a network model from the inside out, including physical assets, as well as those in public and private cloud environments.

It then uses insights gained to calculate the Digital Resilience Score; a holistic measure of the network’s resilience, similar to a credit worthiness score which evaluates the client’s network to determine how weaknesses from incorrectly configured devices and third-party software could impact the network.

Ray Rothrock, Chief Executive Officer (CEO) and Chairman of RedSeal, said: “The cyber insurance industry is evolving quickly, and technology companies are working to provide useful, data-driven solutions that matter.

“RedSeal’s platform of network modelling and scoring provides unique insights and hard to find issues within digital enterprises for both XL Catlin’s underwriters and their clients, which we expect will benefit both. We’re enabling a new, collaborative era in cyber insurance and cybersecurity.”

In addition the risk evaluation determines how accessible a company’s valuable assets are to attackers and the degree to which the network – including all its devices and their connections – is understood.

More resilient networks deliver higher scores, which means they are potentially lower risks.

XL Catlin said it will determine if the client's resilience warrants improved terms if they install RedSeal and get their initial Digital Resilience Score, and again during a mid-term evaluation.

<https://www.reinsurancene.ws/xl-catlin-redseal-launch-risk-analysis-tool-cyber-insurers/>

AIG launches travel insurance on demand app in Canada

Insurance

3/28/18

Travel Guard Group Canada, Inc., the Toronto-based subsidiary of AIG, has launched a travel insurance app allowing Canadian customers (except Quebec residents) to purchase coverage in blocks of time through their iPhone.

Customers can now conveniently optimize travel insurance in a cost-effective way through hourly coverage. GPS technology enables travelers to utilize the coverage from the moment they leave their home province until they return as the app tracks the number of hours used.

The Travel Guard® On Demand app represents a departure from the traditional travel insurance options, including single trip or annual plans, and instead offers a more flexible way to buy travel insurance while giving consumers (ages 16-55) more control over their utilization of coverage.

“We’re always looking for new ways to keep pace with our travellers and by offering this innovative, fast and easy way to purchase travel insurance, our travellers can get more convenient coverage for when and how they want to use it,” said Marc Lipman, AIG Canada’s chief operating officer.

“The app enables consumers to gain protection in only 90 seconds after filling out the four fields required. To add further convenience, consumers can activate the purchased insurance by swiping the app button ‘on’ at the start of their trip and ‘off’ at the end of it, or use the app to pre-set the desired departure and return dates for an upcoming trip,” added Lipman.

The app offers a convenient, user-friendly way to purchase select Travel Guard products and services that are offered as specific blocks of insurance coverage up to 90 days, for use within 365 days from the date of purchase.

When the app’s geolocation feature senses that the customer has arrived at an airport or a border crossing into the United States, a notification is sent to the customer’s iPhone to ask whether he or she wants to activate the purchased insurance, explained AIG in a statement. Then, for each hour the coverage is activated, the app automatically subtracts that time from the block of coverage purchased.

This new method of buying and utilizing travel insurance allows travellers to customize their protection period for each trip – down to the hour.

Usage-based insurance is a new concept in the travel insurance industry. Products available through the Travel Guard® On Demand app offer coverage (within the terms of the insurance policy) for emergency medical services outside a customer’s home province, trip delay, baggage and personal effects, along with access to 24/7 travel assistance.

Travel Guard® On Demand is powered by JAUNTIN', a Canadian insurance technology company. AIG's relationship with JAUNTIN' was formed when the insurance technology start-up won the AIG Canada Innovation Challenge.

More than 80 Canadian technology start-ups applied and JAUNTIN' was selected as the winner by a panel of AIG executives and members of AIG's Global Innovation Team. The competition, hosted by AIG Canada in partnership with the Consulate General of Canada in San Francisco and Silicon Valley, was a way for AIG to tap into Canada's ecosystem of technology entrepreneurs and identify new ideas to better serve its customers.

The JAUNTIN' experience allows users to be paperless, as all the information they need on their policy is stored in their smartphone.

<https://www.insurancejournal.com/news/international/2018/03/28/484584.htm>

The latest launches from XL Catlin, Validus and Tokio Marine Kiln

Insurance

3/28/18

XL Catlin and RedSeal have a new resilience measure designed to gauge risk and improve cybersecurity and insurance terms. Validus Specialty Underwriting Services Inc. and a new partner are offering new hull, liability and ancillary covers to serve U.S. vessel transportation risks. Tokio Marine Kiln (TMK) debuted Cyber Ctrl, a new insurance and services policy to protect clients against the impact of cyber attacks.

XL Catlin and RedSeal are rolling out a new resilience measure designed to gauge risk and improve cybersecurity and insurance terms.

XL Catlin says this will be more accurate, dynamic and helpful compared to other cyber insurance risk analyses, which typically rely on surveys and a general understanding of the network at the time of the initial underwriting.

RedSeal's patented network modeling and risk scoring platform creates a network model from the inside out, including physical assets, as well as those in public and private cloud environments. With this insight, RedSeal calculates the Digital Resilience Score, a holistic measure of the network's resilience, similar to a credit worthiness score. The score evaluates the client's network to determine such information as how accessible its valuable assets are to attackers and the degree to which the network, including all of its devices and their connections, are understood. More resilient networks deliver higher scores, which means they are potentially lower risks. Once an XL Catlin client installs RedSeal and gets their initial Digital Resilience Score, and again during a mid-term evaluation, XL Catlin will determine if the client's resilience warrants improved terms.

Validus Specialty Underwriting Services Inc. said that its Marine & Upstream Energy insurance team has partnered with Eagle Ocean America, a full-service insurance facility operated by Eagle Ocean Agencies, to offer new hull, liability and ancillary covers to serve U.S. vessel transportation risks.

The cover is available to fleets operating in the U.S. inland and coastal waters. Plans call for it to provide P&I (liability) and hull and machinery cover principally to operators of tugs and barges, work boats, crew boats, supply vessels, public entity vessels, research ships and other small craft, and those involved in marine contracting. The admitted coverage with Validus is available in 48 states via the Stratford Insurance Company.

Eagle Ocean America will provide fixed-cost P&I (liability) insurance up to \$2 million and hull and machinery cover up to \$10 million per risk. Cover is available on a variety of standard industry forms for both hull and liability. Eagle Ocean America can also arrange the coverage of excess

marine liabilities, as well as comprehensive primary marine general liability, maritime employers' liability (MEL) and other related insurances underwritten by Validus Specialty.

Tokio Marine Kiln (TMK), the London-based specialist and corporate insurance business, debuted Cyber Ctrl, a new insurance and services policy to protect clients against the impact of cyber attacks.

Through Cyber Ctrl, policyholders are provided with an intelligence-based critical alert service revealing their cyber vulnerabilities. The service detects, analyzes and reports on any cyber attack planning that is discovered and identifies where key employees may be susceptible to social engineering or blackmail.

<https://www.carriermanagement.com/news/2018/03/28/177184.htm>

MassMutual's LifeScore Labs and Swiss Re partner to bring LifeScore360 to market

Insurance

3/20/18

LifeScore Labs and leading reinsurer Swiss Re today announced a collaboration to support LifeScore360, LifeScore Labs' standards-based algorithmic risk scoring solution. LifeScore360 will be offered as an additional analytics option for Swiss Re's automated underwriting system (Magnum). In addition, Swiss Re will more generally support the use of LifeScore360 in life reinsurance transactions in the U.S. LifeScore Labs was created by Massachusetts Mutual Life Insurance Company (MassMutual) to bring to market select intellectual properties developed by MassMutual's Data Science team.

"MassMutual's commitment to investing in data science and technology to develop risk scoring solutions with the potential to set a transparent, industry standard benefiting consumers and life insurance carriers alike is validated through LifeScore Labs' partnership with Swiss Re," said Sears Merritt, Chief Data Scientist, MassMutual. "Swiss Re's recognition of LifeScore360 furthers our mission of delivering a new standard in measuring mortality risk and enabling accurate, efficient and transparent underwriting decisions."

LifeScore360 is an advanced risk assessment algorithm, distinct to the industry, leveraging millions of data points over decades of experience to produce a comprehensive mortality risk score. LifeScore360 is a secure, web-based solution that provides a risk score, detailed visualization of contributing factors and suggested score ranges for each risk class.

"Swiss Re is committed to being at the forefront of improving the customer experience and closing the life insurance protection gap. We were therefore delighted that MassMutual asked us to partner together on LifeScore360, which is clearly a major evolution for life insurance underwriting and the consumer. We are excited to help other carriers unlock the combined power of risk selection and automation that LifeScore360 and Magnum can provide," said Neil Sprackling, President Swiss Re U.S. Life & Health.

Gareth Ross, MassMutual's Chief Digital Officer, added, "Swiss Re has a history of thought leadership and introducing new solutions to drive innovation in the life insurance industry. Partnering with Swiss Re furthers a joint commitment to help our entire industry to better estimate and price risk and deliver protection to more consumers."

<https://www.prnewswire.com/news-releases/massmutuals-lifescore-labs-and-swiss-re-partner-to-bring-lifescore360-to-market-300616564.html>



PAYMENTS

Uber applies for e-money license

Payments

3/28/18

Ride hailing behemoth Uber has confirmed that it has applied to the Dutch central bank for an e-money license as it looks to broaden its range of consumer-facing services.

In a statement issued to Sky News, an Uber spokesperson confirmed: "We have submitted an application for an e-money licence in the Netherlands, where Uber's international headquarters is based.

"We are constantly expanding the range of products we offer and improving the experience for those who use our apps. The way we handle payments is an important part of that.

"An e-money licence will enable us to support the continued innovation and growth of our business in Europe by streamlining our payment processes."

According to Sky sources, the application is being handled by a new subsidiary called Uber Payments BV.

Uber may be hoping to emulate the success of South East Asian rival Grab, which has its own P2P payments app and recently moved deeper into financial services with the launch of a dedicated unit and the introduction of micro-loans and insurance products.

https://www.finextra.com/newsarticle/31887/uber-applies-for-e-money-license?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

Square combines scheduling and payments for sole proprietors

Payments

3/27/18

Square's Appointments product has become a popular option for smaller merchants, who rely on the service to schedule customers and manage their business calendar. Many such merchants have also been using Square's point-of-sale app for payment processing, but until now the products operated separately.

Now, Square is bringing Appointments and payments under one umbrella, while also making the combined product free for sole proprietors (previously, Appointments cost individual sellers \$30 per month). Larger sellers will pay a monthly fee, starting at \$50, based on the number of employees with user accounts. Features include inventory management, invoicing, customer profiles, and more.

The idea is to "make the product even more accessible to a wider range of sellers," says Alyssa Henry, Square's seller lead. By making the service free, Square hopes to entice sellers who are just starting out, while the enhanced feature set is designed to appeal to larger merchants.

Square made its name serving micro-merchants, who flocked to the company's diminutive square card-reader dongle. It has since moved upmarket, seeking to woo large retailers with products like Square Register, unveiled by CEO Jack Dorsey last October. But winning over sole proprietors, and growing as they grow, remains the primary driver of the company's revenue.

<https://www.fastcompany.com/40549774/square-combines-scheduling-and-payments-for-sole-proprietors>

BBVA-backed Denizen takes on Revolut and TransferWise with borderless account

Payments

3/27/18

BBVA has launched Denizen, a global, borderless account for expat banking that allows customers to receive money in one country and pay it out in another immediately, avoiding international transfer fees and eliminating currency exchange fees.

Incubated out of BBVA's New Digital Business unit in San Francisco, Denizen is attacking a market identified by non-bank money transfer firms such as TransferWise and Revolut as ripe for disruption.

Initially available in the US and Spain, the borderless account is intended to eliminate the cost, uncertainty and hassle of international banking for world travellers, expats, immigrants or refugees. A Denizen account offers a no FX fee and no bank-owned ATM fee debit card, and features a mobile app for on-the-go money management.

The firm is also planning to offer a white-label equivalent to multinational companies with staff relocated overseas, providing an own-branded bank account that would enable users to keep their existing direct debits and regular payments in one country, and set up new ones in other countries.

Ian Ormerod, head of New Digital Businesses at BBVA, says: "As someone who has lived and worked in a number countries globally, I know first-hand how difficult it is to manage one's money across borders. Denizen solves a very significant problem for more than 50 million expats and 250 million migrants."

The service is set to expand in 2018, adding as many as ten top European Union countries in the second half of the year as well as the United Kingdom.

https://www.finextra.com/newsarticle/31874/bbva-backed-denizen-takes-on-revolut-and-transferwise-with-borderless-account?utm_medium=dailynewsletter&utm_source=2018-3-28&member=93489

Braintree Extend launches

Payments

3/27/18

World-class commerce experiences are increasingly dependent upon partnerships. Whether it's partnering with a payments service provider, a rewards platform, a content platform, a social platform, or even other merchants, the goal for many is the same: optimize the user experience and help drive growth for your business.

It's the ultimate pursuit, but because of challenging integrations, it's often easier said than done. Especially when it comes to payments, because while many companies are eagerly pursuing more integrated experiences with partners, they may want to move away from handling payment information directly. To that end, we want to help you deliver on those partnerships, while keeping you and your users safe.

Today, we're introducing Braintree Extend: a solution that directly addresses these payment challenges. Braintree Extend powers three types of partnerships: transaction services, rewards and loyalty, and contextual commerce. Keeping users' data secure is one of our core tenets, which we accomplish through the Braintree Vault, where merchants tokenize and store payment information.

Transaction services enhance transaction processing on the back end, helping you manage complexity in your environment. This may include unifying disparate payment systems, working with a specialized fraud-service provider, or dual-vaulting a user's payment information for increased availability and redundancy.

For example, to help minimize fraud and manage risk, Vivid Seats leverages Braintree Extend to seamlessly connect with its fraud detection partner that specializes in ticketing. Monoprice uses Braintree as its central vault and leverages Braintree Extend to mirror that data in a secondary vault for backup. This creates high availability and redundancy to maintain stability.

Rewards and loyalty programs drive user engagement and the stickiness of your platform. However, they can require burdensome engineering and/or significant business-development efforts. To help increase efficiency, merchants can partner with rewards platforms, online-to-offline commerce platforms, and even directly with card networks to provide cash-back or card-linked offers. The user's card information acts as the consumer identifier, and merchants can leverage Braintree Extend to securely share this on the user's behalf so that purchases can be appropriately tracked and rewards accrued.

For instance, Braintree Extend helps to power Yelp Cash Back, Yelp's card-linked loyalty program. Deployed with thousands of merchants, users sign up with Yelp and receive real-time cash rebates at the point of sale when dining and shopping with participating merchants.

Contextual commerce, while still in its infancy in some markets, has already begun to drive value for users in others such as Asia. Merchants are partnering with other merchants and platforms to help enable users to purchase directly on new channels -- i.e., the places they first discover products and services. In many cases, the discovery platform acts as an aggregator, provides content, and owns the checkout experience, but may not want to take on the work or liability of post-purchase activities. Likewise, merchants themselves want to have a direct relationship with these consumers they've found via third-party channels rather than risk losing them to potentially conversion-slashing click-throughs and redirects.

For example, Bandsintown, a music artist- and performance-discovery platform, leverages Braintree Extend to connect to various ticketing companies -- that way, a user can discover and select shows and purchase tickets end-to-end without leaving the Bandsintown platform. Skyscanner, the popular metasearch engine and price comparison tool, created its direct-booking platform on top of Braintree Extend, where it hosts the entire checkout and securely connects multiple airlines and partners to complete the checkout. And Slickdeals, a leading deal community and shopping platform, created its own end-to-end direct-checkout experience to engage more deeply with users while helping increase conversion for its connected merchants.

Today's savvy users demand effortless commerce experiences -- which require secure, seamless payment experiences -- regardless of where checkout begins. Braintree Extend helps enable those experiences and is the next phase in our overall mission to become the Commerce Operating System for our merchants and partners. We've already helped some of our most strategic merchants and partners enter into this new frontier of commerce and are excited about even more interesting use cases to come!

<https://www.finextra.com/pressarticle/73255/braintree-extend-launches>

Santander is set to launch an international money transfer app with Ripple

Payments

3/24/18

Santander is on track to launch an international money transfer app in partnership with fintech startup Ripple in the next few months, the bank's UK CEO has confirmed.

Nathan Bostock told the International Fintech conference in London on Friday: "This spring, if not one beats us to it, we will be the first large retail bank to carry out cross-border payments at scale with blockchain technology."

Bostock name-checked partner Ripple, the fintech company which specialises in cross-border payments through its blockchain-based xCurrent and RippleNet products. He did not give a specific date for launch of the new product.

A spokesperson for Santander declined to comment when Business Insider inquired about Bostock's comments.

Santander invested in US-headquartered Ripple in 2015 and then again in 2016. The bank also trialled an international payments app using Ripple technology with its staff in 2016.

Santander CEO Ana Botin flagged the upcoming launch to customers of the payment app in the group's 2017 results presentation at the end of January, saying the new app would go live in Spain, Brazil, the UK, and Poland.

Santander said when it launched its internal app trial that Ripple's technology allows transfers to be settled within 24 hours, compared to days with traditional cross-border payment providers.

The tech also lets people find out up front how much a transfer will cost. Most international transfer systems use various middle men to transfer money who will take cuts along the way so the final sum is often less than when it was sent. Because of the convoluted process, most processors can't give an accurate estimate of the total cost.

<https://www.businessinsider.in/Santander-is-set-to-launch-an-international-money-transfer-app-with-Ripple/articleshow/63441962.cms>



SECURITIES

KAS Bank to use SimCorp Dimension as its new investment and administration platform

Securities

3/29/18

KAS Bank, a Netherlands-based specialist in safekeeping and administration of securities is to use SimCorp Dimension as its new investment and administration platform.

As part of the implementation roadmap, SimCorp Dimension will provide KAS Bank with a highly automated and comprehensive solution for its investment administration and custody services to global institutional investors. The agreement also enables KAS Bank's investment administration clients to gain access to SimCorp Dimension's front and middle office functionality in their own environment.

With SimCorp Dimension at the core of its operations, KAS Bank will optimise and automate back-office processes to enable scale, while significantly reducing cost. At the same time, KAS Bank will benefit from SimCorp's committed ongoing R&D to ensure its services remain at the forefront of industry standards and regulatory best practice. Pursuing a single platform approach, KAS Bank will – as one of the first SimCorp clients globally – also utilise SimCorp Dimension as an integrated solution for custody services.

A key role of SimCorp Dimension will be the sourcing and management of investment data from KAS Bank's clients within the integrated back-office engine, delivering KAS Bank a golden source of data for its investment administration and reporting. With management and processing of customer and market data, management of corporate actions, and other key back-office functions all taking place in one central location, KAS Bank is equipped with an efficient and reliable solution for scaling its administration services business.

KAS Bank will also deploy SimCorp Coric's full Client Communications suite for its global client communications. This includes SimCorp Coric's Web Reporter, a self-service online reporting portal delivering KAS Bank's clients up-to-date information and on-demand access to analytics and data visualization tools. The move to SimCorp Coric overhauls existing systems across customer reporting services, to further automate reporting and enhance the Bank's digital capabilities.

Sikko van Katwijk, Chairman of the Managing Board at KAS Bank, says: "The cooperation with SimCorp is an important step in the transformation of our organization into a global administration and custodial Bank. As we continue to deal with increasing demand in the market for our services, this agreement offers us a distinct opportunity to expand our data-driven services and increase client satisfaction, as part of our four strategic priorities."

Klaus Hulse (pictured), CEO of SimCorp, says: "We are pleased to extend the partnership with KAS Bank and to have a key stake in the realisation of their strategy. While we advocate for the

consolidation of investment management in-house, the collaboration with KAS Bank acknowledges that there are firms whose business model, for various reasons, cannot support back-office functions in-house. With this agreement, these firms are now able to secure efficient outsourced investment handling, based on best practice.”

<https://www.institutionalassetmanager.co.uk/2018/03/29/262742/kas-bank-use-simcorp-dimension-its-new-investment-and-administration-platform>

Uphold integrates XRP with zero fees for early investors

Securities

3/29/18

San Francisco-based digital wallet provider Uphold on Wednesday announced the integration of Ripple-issued XRP on its platform.

XRP now joins the group of more than 30 fiat and digital currencies, which are already listed on the platform. The list includes Bitcoin, Ethereum, Bitcoin Cash, and a range of other coins.

The decision of listing XRP on Uphold follows the investment of \$57.5 million on the platform by former Ripple Chief Risk Officer Greg Kidd in January. Uphold's acquisition of the mobile commerce platform Cortex MCP in February also boosted the process.

In the official announcement, CEO of Uphold, Adrian Steckel, said: "there has been huge demand for XRP and Uphold is one of the first platforms to make XRP easily accessible. Uphold was first with Bitcoin Cash and Bitcoin Gold, and we are again responding to interest from our members in establishing a first with XRP."

Moreover, Uphold is offering zero fee trade orders for early investors and will levy a fee after the purchase of the first 5 million XRP on the platform. This move might give the platform an edge over its competitors as we have seen in the case of crypto trading platform Robinhood.

The announcement further mentioned that the decision of the addition of XRP was based on the users' demand as in a Twitter poll earlier this month, 51 percent of more than 12,000 participants voted for Ripple over coins like Monero, Stellar, and Cardano.

https://www.financemagnates.com/cryptocurrency/news/uphold-integrates-xrp-zero-fees-early-investors/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=29.03.18

Finbourne to work with investment managers on shared data utility

Securities

3/28/18

Asset management tech startup Finbourne is collaborating with five financial institutions to help build a shared cloud-based investment management platform that can replace existing in-house software and hardware.

Established in 2016 by a team of senior ex-UBS and Nomura bankers and investors, Finbourne's objective is to simplify and supersede the way investment data is traditionally stored, accessed and analysed.

The firm has roped in five firms including Fidelity International, HSBC Securities Services and Altana Wealth - to help design and refine the features of a new utility-based data management platform, dubbed Lusid.

By way of explanation, Finbourne cites a recent report from Olive Wyman that presents a “strong case for ‘greenfield’ builds. Under this approach, technology firms, working in partnership with asset managers, could launch a platform-based offering with a core data integration and orchestration layer, combined with a strong analytics environment, and an open application programming interface (API) front-end.”

Yugo Ashida, director, architecture, Fidelity International says: “Finbourne is building a platform from the ground-up based on collective experience which allows us to approach data challenges in a novel way. Being a member of the Lusid Design Council gives us the flexibility to test different technology, apply new thinking and put in place the foundations to reimagine our current architecture.”

https://www.finextra.com/newsarticle/31884/finbourne-to-work-with-investment-managers-on-shared-data-utility?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

Betterment lets investors customize their portfolios to match risks

Securities

3/28/18

Betterment has been growing its business for financial advice since 2010, and today it is launching a way for users to create custom portfolios. Dubbed Flexible Portfolios, the feature lets investors control asset class weights within the Betterment portfolio, enabling them to decide how their money is distributed.

With the launch of this new strategy, Betterment will be the first online financial advisor to provide the tools to build a more personalized portfolio while accessing low-cost fiduciary advice.

“As our customer base has grown and matured, many sophisticated investors voiced the desire to allocate investments more directly with their views and outside investments,” said Betterment CEO Jon Stein, in a statement. “We’ve continually improved our offering to include more personalized portfolio options and deliver more value for our clients.”

Flexible Portfolios balance personalization with Betterment’s investment philosophy by implementing behavioral guard rails that encourage positive investing behavior. Investors will be alerted of any allocation issues, such as poor diversification or overall risk, resulting from changes in asset class weights.

Customers who use Flexible Portfolios will receive advice about how they should be saving to reach their goal based on time horizon and expected returns. It is best suited for experienced investors who want greater control over their allocations but also covet Betterment’s suite of tax-minimizing features.

The introduction of Flexible Portfolios follows a series of improvements to the company’s platform, including enhancements to its allocation advice, portfolio optimization methodology, and the addition of the Goldman Sachs Smart Beta and BlackRock Target Income portfolio strategies.

At launch, Betterment’s Flexible Portfolios will be available to retail customers with more than \$100,000 in investments.

https://venturebeat.com/2018/03/28/betterment-lets-investors-customize-their-portfolios-to-match-risks/?utm_campaign=FeedventurebeatSZYFVentureBeat&utm_medium=feed&utm_source=feedburner

Tamarac introduces Quick Start offering

Securities

3/28/18

Envestnet | Tamarac (www.tamaracinc.com) is introducing Quick Start, a new offering that will make its award-winning portfolio management technology available to firms, such as "breakaways", that want to jump-start their technology implementation process and accelerate growth.

The Quick Start offering is designed for Registered Investment Advisors (RIAs) whose priority is to get Tamarac's portfolio management solution up and running within 30 days. The program has been successfully tested and implemented for multiple firms and is now ready to support RIAs of any size.

"The Quick Start offering was developed to enable RIAs to more quickly benefit from the automation our integrated platform delivers," said Stuart DePina, President, Envestnet | Tamarac. "This offering is especially beneficial for firms that need to scale as soon as possible and establish their business operations."

The Quick Start offering provides numerous advantages for "breakaways" and other firms, regardless of size or lifecycle stage, that benefit from fast onboarding:

Enables RIAs to scale their business more quickly during a time when a firm starting out or looking to grow is facing significant challenges such as transitioning clients, hiring staff and establishing customer relationship management (CRM) systems. Research from Aite Group found that independent RIAs using an integrated offering have 78 percent more assets compared to their peers, service 57 percent more clients and realize a 46 percent increase in revenue.

Helps firms fulfill their fiduciary responsibilities by providing a more diverse array of investment options such as separately managed accounts or alternatives. As part of Envestnet, Tamarac can offer access to Envestnet's managed products network. In addition, RIAs have the technology infrastructure to offer alternatives to high-net-worth individuals (HNWIs) and other clients without resorting to inefficient workarounds.

Provides maximum flexibility in choosing custodians – the Tamarac platform is custodian agnostic, supports multi-custodial RIAs and is continually enhancing its integrations with custodial platforms.

Delivers access to the recently enhanced online Tamarac University training, which enables RIAs to get the training they need on Tamarac software at their own pace.

"Breakaways are most vulnerable to external forces as they work to secure their business and build their operations," noted DePina. "We've found that some firms initially gravitate toward half-

measures and believe they should wait to grow their business before implementing an integrated platform like Tamarac. But the research shows that firms that invest in scalable technology early in their growth are able to better competitively position themselves and streamline their operations during the critical formative stage."

The Quick Start program is designed for firms that can bypass the conversion process of historical accounting data when implementing Tamarac's portfolio management and reporting solution – which is especially beneficial for "breakaway" firms establishing a new practice. The growth in "breakaways" has accelerated in recent years, with Cerulli Associates projecting that independent RIA and hybrid RIAs will increase their market share in the financial advisory space from 23% in 2015 to 28% by 2020.

"We started our firm to provide our clients with an improved experience," said Dino Efthimiou, Co-Founder of Delta Wealth Advisors. "Tamarac's Quick Start Program and technology platform give our clients detailed visibility and a better perspective through customized reporting at their convenience. It allows us to extract important data insights to better inform our investment decisions and ultimately help our clients meet their financial goals."

<https://www.prnewswire.com/news-releases/tamarac-introduces-quick-start-offering-300620714.html>

Droit signs six banks to MiFID II compliance platform

Securities

3/28/18

Six major global banks have adopted the first fully-digitized MiFID II trade compliance engine for the financial markets.

The ground-breaking service from Droit Financial Technologies (“Droit”) was launched in January ahead of the MiFID II deadline, and instantly expands the ability of financial institutions to comply with the thousands of pages of MiFID II regulations. Goldman Sachs Asset Management has also gone live as the first buy-side client.

The new platform, whose clients include BNP Paribas, CACIB, Goldman Sachs (including both its broker/dealer and GSAM entities), and UBS, is an extension of Droit’s award-winning ADEPT (the Operating System for Regulation). It provides the current and complete digitized machine-readable MiFID II rule text and machine-executable implementation, enabling complete verification and auditability of every trading decision, including traceability to the letter of the law.

“Droit’s ADEPT product is a central part of our eligibility architecture for MiFID II for both our broker/dealer and GSAM businesses, across a range of obligations. Droit’s innovative approach to the digitisation of regulation and eligibility, and the evolution of their ADEPT product fits well with our overall strategy,” said Jo Hannaford, Managing Director, Technology Division, Goldman Sachs.

“Droit has successfully implemented an innovative and exciting platform which helps us strategically respond to industry and regulatory changes, like MiFID II, in the interest of better serving our clients. It is a core part of our digital strategy to work with leading providers like Droit to complement our in-house expertise to stay at the cutting edge of digital global markets,” said Cyril Cottu, Global Head of eCommerce and Digital, BNP Paribas Global Markets.

“The speed and ease with which we can implement new regulatory rule sets coupled with the flexibility of the core product integration means Droit is well placed to be the strategic regulatory eligibility platform for the Investment bank,” said Simon Herbert, MiFID II Programme Lead at UBS Investment Bank.

“Digitization is much more than an exercise in tagging data; it’s the complete analytic structuring of one of the financial markets’ largest ever pieces of legislation. Droit provides the full stack, starting with digitising the actual legal texts into an open, standard, machine-readable format through to standard executable implementations within real-time systems,” said Satya Pemmaraju, CEO of Droit. “As regulations live and breathe, so our clients’ implementations and legal sources evolve in synchronicity.”

Transactional compliance requires the knowledge, maintenance and automation of highly complex global rule systems. Droit's Adept platform responds to this need by generating the full global cross-regulatory implications and obligations of a trade in real-time along with unprecedented per-enquiry audit capabilities.

The corpus of digitized machine-readable legislation is represented using the open Akoma Ntoso* XML standard that is now used by numerous regulatory and legislative bodies. The machine-executable implementation is called from with trading and operational systems.

MiFID II is the latest in the range of global regulations implemented in ADEPT which has been in live production since March 2014, and which now encompasses derivatives and securities across all asset classes, all G20 aligned regulatory regimes, global CCPs and execution platforms. ADEPT supports eligibility and scope of obligation determination for 14 critical MiFID II/MiFIR mandates.

*Akoma Ntoso ("linked hearts" in Akan language of West Africa) defines a set of simple, technology-neutral electronic representations of parliamentary, legislative and judiciary documents for e-services in a worldwide context and provides an enabling framework for the effective exchange of "machine readable" parliamentary, legislative and judiciary documents such as legislation, debate record, minutes, judgements, etc.

https://www.finextra.com/pressarticle/73267/droit-signs-six-banks-to-mifid-ii-compliance-platform?utm_medium=dailynewsletter&utm_source=2018-3-29&member=93489

Plum adds investment tool to Facebook chatbot

Securities

3/27/18

Plum is launching a new investment tool - accessible via its Facebook chatbot – allowing investors to choose asset allocation based on ‘personal beliefs’.

Users, for example, can opt to invest only in ‘socially responsible’ companies. Or instead choose to invest in sectors such as technology.

Plum’s new investment tool will officially launch in April, but the company has invited users to sign up to a waiting list. The investment function can allow users to make investments starting from just £1.

Growing demand for ‘socially responsible’ investment, driven by millennials, was a “critical” reason for the development of the tool, Plum says.

According to recent research, 67 per cent of millennials say they want their investments to match their social and environment values.

Victor Trokoudes, CEO and co-founder of Plum, says too many people see investing “as an alien topic”.

“The difference with investing with Plum is that people will be able to use money they won’t miss – and instead of letting it sit their earning nothing they will now be able to make returns from the stock market.”

Plum has created two investment options for users: Basic funds and Advanced funds. The former is aimed at first-time investors in mind, offering a range choice of funds based on different risk appetites, with a more simple split between equities and bonds. Advanced funds have been designed for people that want to invest in their interests and more open to risk. The three categories users will be able to pick from are: Ethical, Emerging Market and Tech.

Plum charges £1 a month fee for accessing investments. There is also an investment management around 0.15 per cent annually on the amount invested.

Trokoudes added: “We recognise that investing should be about what you care about, as well as choosing a risk and return strategy that you are happy with. That is why we have introduced this new option for our users so they can align their own values with their money. It means that everybody – regardless of whether they are somebody who has never invested or the most seasoned investor – will have the ability to decide where their money goes.”

http://www.altfi.com/article/4221_plum-adds-investment-tool-to-facebook-chatbot

TipRanks to launch cryptocurrency data and analytics platform in Q2

Securities

3/27/18

TipRanks, a US-based financial analyst ranking service, has expanded its offering into the cryptocurrency space with the launch of CoinWatch, which provides investors with historical data and real-time analytics on 1,000+ different virtual coins.

CoinWatch operates as an advanced data aggregation and AI analytics platform for cryptocurrencies, providing the investors community with a complete view of the market. The new tool enables users to make sense of the crypto landscape through a diverse range of comprehensive functions.

The list of key features includes a cryptocurrency exchange converter, alerts, advanced analysis, investment ideas, pricing data, heat maps, social media analytics, sentiment analytics, portfolios performance trackers, and other tools that cover almost all cryptocurrencies.

CoinWatch, which will be rolled out in early Q2, is based on a wide set of advanced natural language processing (NLP) and machine learning tools developed by TipRanks.

The toolkit is also calculating the number of mentions and analyzes millions of news articles on cryptocurrencies in social media to find surges in interest, as well as deliver historical comparisons and analytics.

TipRanks has carved out a niche as a provider of aggregated big financial data – such information is extremely important to a growing base of traders in the US and abroad.

The company has been aggressively expanding the market footprint of its Stock Analysis Tool-Kit, as part of an ongoing effort to provide new research and analysis capabilities to venues. Earlier last year, Nasdaq and Santander both assimilated the service into their respective offerings, giving TipRanks access to its largest client base to date.

Commenting on the new product, Uri Gruenbaum, CEO and Co-founder of TipRanks, said: “out of the hundreds of web-sites around cryptocurrencies, only a few actually provide meaningful and actionable data. We’ve applied our proven technology and expertise in natural language processing and machine learning to create proprietary datasets, aimed at helping investors make better decisions. We saw the confusion and uncertainty of investors in the cryptocurrencies world and decided that a new technological tool is required to make this world more transparent.”

<https://www.financemagnates.com/cryptocurrency/news/tipranks-launch-cryptocurrency-data-analytics-platform-q2%E2%80%8E/>

Deutsche Börse and HQLAx to build securities lending solution on R3 Corda blockchain

Securities

3/27/18

Deutsche Börse and HQLAx have signed a letter of intent to form a partnership to create a securities lending solution using the R3 Corda blockchain platform.

The collateral lending solution is “one step closer to production”

Via Corda, they will build an integrated front-to-back operating model to facilitate “more efficient” collateral management of high quality liquid assets. The duo say these assets are in heightened demand due to the implementation of bank regulations for liquidity, mandatory clearing and margin requirements for OTC derivatives.

Deutsche Börse cites the most recent Basel III Monitoring Report, which states that the global banking industry reported holdings of €11.95 trillion of high quality liquid assets.

Philippe Seyll, executive manager at Deutsche Börse, says it is “embracing distributed ledger technology [DLT] and complements it with a neutral and trusted market infrastructure role open to multiple custodians and collateral agents”.

The trading layer will be delivered exclusively by Deutsche Börse’s Eurex Repo platform, which will enable market participants to use existing connectivity to the Repo service.

According to Deutsche Börse, in a traditional settlement of a securities lending transaction, underlying securities are transferred between custody accounts.

In the HQLAx operating model, legal title transfer of baskets of securities will be achieved by the transfer of ownership of HQLAx digital collateral records (DCRs) while the underlying securities remain static within unique DCR-linked custody accounts.

The use of DCRs to effect transfers of securities will “enhance regulatory transparency” and “mitigate systemic risk”.

Deutsche Börse says this latest development brings the collateral lending solution “one step closer to production”.

HQLAx and R3 were also involved in a separate deal. At the start of this month, Credit Suisse and ING executed the first live transaction using HQLAx’s securities lending app on Corda.

<https://www.bankingtech.com/2018/03/deutsche-borse-and-hqlax-to-build-securities-lending-solution-on-r3-corda-blockchain/>

Planet of Finance unleashes RoboComplianceOfficer for worldly wealthtech

Securities

3/26/18

Monaco-based Planet of Finance has launched its RoboComplianceOfficer solution to help financial institutions with client onboarding, risk and compliance.

RoboComplianceOfficer includes a data integrity score. This is provided via its proprietary algorithm that produces a score showing the level of “transparency, credibility and trust” in the data provided by the client. It also offers due diligence – such as validation of the source of the wealth of the client based on documents or notaries/lawyers.

Olivier Collombin, partner and founder of Planet of Finance, says the solution is for users who are “independent or employed within a financial institution”.

According to the firm, last year, people registered on its site could present their offer to investors representing portfolios worth \$890 million. Planet of Finance says more than \$3 billion in private client requests are expected in 2018.

Planet of Finance says it has members in 63 countries managing more than \$13 trillion in assets. It was founded in 2009.

On its website, the company’s data and technology partners include Dow Jones and Thales.

<https://www.bankingtech.com/2018/03/planet-of-finance-unleashes-robocomplianceofficer-for-worldly-wealthtech/>

TMX unveils cryptocurrency brokerage

Securities

3/23/18

Canadian exchange operator TMX Group is setting up a subsidiary that will run a cryptocurrency brokerage service focused on Bitcoin and Ether.

Shorcan Digital Currency Network (Shorcan DCN) is set to launch in the second quarter, tapping into the brokerage expertise of Shorcan Brokers, which TMX acquired in 2006.

The new unit will work with Toronto-based Paycase, a specialist in decentralised financial services that will provide its cryptocurrency data aggregation platform.

In addition to the Bitcoin and Ether-focussed brokerage services, Shorcan DCN will create proprietary-based cryptocurrency benchmarks based on consolidated data from crypto exchanges as well as OTC brokered volume.

John Lee, MD, enterprise innovation and product development, TMX Group, says: "As new technologies continue to reshape the global financial industry, we continue to explore new ways to evolve our business to address client needs in both traditional and non-traditional markets."

https://www.finextra.com/newsarticle/31859/tmx-unveils-cryptocurrency-brokerage?utm_medium=dailynewsletter&utm_source=2018-3-26&member=93489

Eze Software expands trade reporting options with NEX Regulatory Reporting

Securities

3/22/18

Eze Software, a premier provider of investment technology, is growing its MiFID II trade reporting support by expanding its strategic collaboration with NEX Regulatory Reporting, a business area within NEX Group plc. As an Approved Publication Arrangement (APA) provider, NEX Regulatory Reporting supports clients in their MiFID II obligation to publish pre- and post-trade data and reports as soon as possible after execution. The collaboration bolsters a continuously expanding roster of Eze Software's MiFID II compliance offerings.

Under MiFID II, in a bid for improved transparency, ESMA requires investment firms to report trade data to APAs in near real-time; within one minute for equities, and 15 minutes for fixed income. NEX Regulatory Reporting will publish reports on trades on behalf of clients on its public website where the regulator can monitor that markets are fair.

Eze Software has a longstanding partnership with NEX Regulatory Reporting, which serves as the Approved Reporting Mechanism for transaction reporting for clients under the scope of MiFID II. Eze and NEX have 18 mutual clients. Eze supports standardized reports for the delivery of the 65 transaction data points required under ESMA specifications. Being able to choose the same provider for trade reporting will help Eze clients simplify workflows. Eze Software will soon have connectivity to three different APAs.

“In a post-MiFID II environment, we are focused on helping clients meet their regulatory requirements most efficiently. We're excited to extend our collaboration with NEX Regulatory Reporting to cover trade reporting, and will continue to grow our partner community to provide more choice in reporting options that will work best within client workflows,” said Bill Neuman, Managing Director, Product & Engineering.

“The collaboration means Eze clients can consolidate their trade and transaction reporting with one provider and benefit from the operational efficiencies this brings,” said Collin Coleman, Head of NEX Regulatory Reporting.

<https://www.businesswire.com/news/home/20180322005350/en/Eze-Software-Expands-Trade-Reporting-Options-NEX>



SPECIALTY FINANCE / ALTERNATIVE LENDING

A mortgage in 30 minutes? Fintech says it's coming

Specialty Finance / Alternative Lending

3/28/18

Quicken Loans' Rocket Mortgage has made waves because it promises to process a mortgage application in minutes and close the loan in under a month, but a new upstart is aiming to knock the firm, now the largest retail home lender in the country, off its perch.

Lenda claims to make the fastest mortgages out there — currently two weeks start to finish, with an eventual goal of 30 minutes in a nearly all-digital process.

Launched in 2014, Lenda has made \$200 million worth of mortgages, is licensed in 12 states and plans to expand to 12 more later this year. Jason van den Brand, its co-founder and CEO, said that despite other big players, the mortgage arena is ripe for further disruption.

"Mortgages are stuck in the dark ages when it comes to technology," he said. "The big banks are working on technology that was built in the '70s. We cater to the customer who lives on their phone, laptop and tablet and shops online and compares online."

Lenda is following other fintechs that also aim to improve the customer experience in the mortgage process, including Social Finance (or SoFi) and Roostify. But it aims to be the quickest on the block.

How Lenda works

Lenda has built an online mortgage process in which, according to van den Brand, the underwriting starts while the consumer fills out an application.

"We're able to look at their credit data to approve them and make sure they're qualified for the loan," he said. Compliance disclosures are automated and delivered in 30 seconds. Documentation is pulled automatically — Lenda lets the consumer log in to their bank account from its portal to retrieve the necessary three months of bank statements. (They could also download the statements from their Dropbox, Box or Google Drive account and then upload them to Lenda.)

Income verification and employment verification are automated where possible. To be sure, some employers don't share employment data with databases used by lenders. In such cases employment verification needs to be manual.

The basic mortgage underwriting rules used by Fannie Mae and Freddie Mac are built into the software, ensuring the loans are easy to sell to the government-sponsored enterprises once they are made.

“You could have a human try to determine whether something qualifies or you can build that into tech and start doing it at lightning speed,” van den Brand said. The software makes sure the potential borrower is qualified and will provide a notice of denial within 45 seconds if a red flag crops up that could lead to denial.

“We don't want to waste the customer's time if they're not going to be approved,” he said.

The appraisal process, which typically is not automated, remains a problem. A human appraiser usually goes to a home, takes pictures, makes sure there's nothing terribly wrong with the structure. It takes seven to 10 days to turn around, van den Brand said.

But this, too, could be automated, he claimed.

Lenda has also piloted a digital alternative to in-person document signing or having a notary come to the borrower's house. It tested digital signing of mortgage documents through video chat with a notary in January in a pilot project in Washington state.

Lenda's back-office technology lets its human underwriters focus on what really matters, van den Brand said.

The entire lending process start to finish is about 13 days, he said. Competitors take two weeks to two months, he said. Lenda also charges no fees and its rates are an eighth to a quarter of a percent lower than traditional lenders. In the future, Lenda's portal will be a place where consumers can access their loan documentation and obtain status updates.

<https://www.americanbanker.com/news/a-mortgage-in-30-minutes-fintech-says-its-coming>

P2P lending data firm Orca launches own investment platform

Specialty Finance / Alternative Lending

3/27/18

Orca, an independent data, research and analysis provider for the peer-to-peer (P2P) lending market, has today officially launched its own investment platform.

The firm says its new service will “enable investors to diversify across multiple major P2P platforms, lending sectors and borrows from one diversified P2P portfolio”. Having gained its marks as a research provider on the sector, Orca believes it is best placed to identify opportunities within the market for investors and offers a solution to the time-consuming process of building a diversified portfolio.

The Orca Investment Platform will offer model portfolios, comprised of major UK platforms that automatically diversify investors’ capital across multiple borrowers and span across consumer, business and property lending.

According to Orca the P2P market has experienced significant growth in recent years, reaching £13bn in total cumulative lending since the asset class launched in 2005. Orca’s secondary service, Orca Analytics, has grown at 18 per cent in the last year, with £4bn lent in 2017 alone.

“We are passionate about promoting the attractiveness of P2P as an asset class to retail investors,” commented Orca CEO Iain Niblock. “Having analysed the market for years and forged strong relationships with platforms, we believe we are well positioned to help investors gain exposure to an asset class that complements their portfolio with stable, uncorrelated yield at a time when poor cash rates and volatility are affecting performance.”

The platform is promising a 5 per cent indicative return per annum, net of Orca Investment Platform’s fee of 0.65 per cent. Minimum investment starts at £1,000, then permitted at multiples of £1,000 thereafter.

Orca is also considering an actively managed solution for the future, where the platform will pick loans and manage an investor’s portfolio for them. From today, the platform is open to both new and existing investors in P2P lending.

www.altfi.com/article/4218_p2p-lending-data-firm-orca-launches-own-investment-platform

FintruX raises \$25 million in their token sale to build P2P lending platform for small businesses and startups

Specialty Finance / Alternative Lending

3/26/18

Raising funding for small businesses and startup can be a challenge. One startup is trying to change that. FintruX Network is a global P2P lending blockchain-based ecosystem, powered by Ethereum. FintruX Network aims to connect borrowers, lenders, and rated service agencies. FintruX facilitates marketplace lending in a true peer-to-peer network to ease the cash-flow issues of small businesses and startups. The startup announced today it has successfully raised over 22,000 ETH (\$25 million) in token sale from contributors around the world. The proceeds of the sale will be used to build an Ethereum-based platform that will fundamentally enhance the P2P loan experience for small businesses and startups.

“We are humbled to see that thousands of people from 100 different countries share our vision to serve the underserved and have helped us raise a total of about \$25 million that will enable us to make our global P2P lending ecosystem a reality,” said founder and CEO of FintruX Network, Nelson Lin. FintruX Network makes it easy for small businesses to quickly secure affordable loans with no collateral, in any currency. What makes FintruX unique is its open ecosystems and credit enhancements with no coding required. By applying credit enhancements, FintruX Network will virtually neutralize the lender’s credit risk and, in the case of a default, provide cascading levels of insurance to cover any possible loss. With risk reduced, lenders have peace of mind and the interest rates for borrowers is lowered.

FintruX has four levels of borrowing. In Level 1 (covers 1 out of 10 bad loans), FintruX Network holds back 10% of each loan as over-collateralization for additional default protection. This serves as the primary level of security for lenders. Level 2 is for third-party guarantors. In Level 2, individuals are invited to participate on the platform as a guarantor to the loans of their choice. Guarantors choose their risk & compensation packages, and in the case of defaults, cover the losses. Level 3 is for cross-collateralization and covers multiple bad loans. In Level 3, 10% held back from every loan is pooled together in a cross-collateralization pool which functions as an insurance to cover all loans within the same class. When invested properly to match the obligations, this pool can offer a sufficient coverage ratio against the average loan loss. Level 4 is for FintruX Reserve for last resort protection. In Level 4, 5% of all FTX Tokens have been reserved to cover any unexpected losses in the unlikely event that all previous credit enhancers fail. This is the ultimate protection.

FintruX Network empowers small businesses, especially startups across the globe to access the financing they need within minutes from reputable institutional lenders and accredited investors at reasonable rates. The absence of cash flow is a major problem that continues to hold back small businesses and startups all around the world. Traditional financing options are either not accessible or have oppressive credit terms that further restrict liquidity instead of providing the intended relief.

The platform enables affordable unsecured financing by applying cascading levels of insurance to cover potential losses. This is further enhanced by innovative scoring mechanisms complemented by machine learning and artificial intelligence, to maximize the success of safe lending to borrowers unseen by traditional financing.

Finally, FintruX Network makes all these tools easy to use. In addition to instant matching, this platform simplifies contract creation and management by providing an interface even non-programmers can understand. A unique smart contract is automatically generated and deployed by FintruX Network for each approved loan in real-time to provide unambiguous, immutable, and censorship resistant records where no arbitration is required.

FintruX Network will be testing selective live loans on their alpha release starting Q2 2018 and welcomes additional lenders who wish to participate in the alpha and beta tests of the platform.

<https://techstartups.com/2018/03/26/fintrux-raises-25-million-token-sale-build-p2p-lending-platform-small-businesses-startups/>

LendingTree rolls out free credit monitoring service

Specialty Finance / Alternate Lending

3/22/18

LendingTree, the nation's leading online loan marketplace, today announced the launch of a free credit monitoring service within the My LendingTree platform.

In partnership with TransUnion, LendingTree monitors users' credit profiles daily and sends alerts of any changes or potential suspicious activity within 30 minutes of the credit report being updated.

Inaccurate information on credit profiles can impact credit scores, and with millions of Americans affected by data breaches every year, it's important to act quickly on unauthorized activities. My LendingTree users will receive notifications when changes or suspicious activities are reported in their credit report, including push notifications on their mobile device for users of the LendingTree mobile app. Once logged in, consumers can confirm or dispute changes and activities on their credit report like new accounts, credit inquiries, delinquencies, account status changes, and more.

"LendingTree empowers consumers with the information they need to feel more confident in their financial decision making," said Charles Battle, Senior Director of Product Management. "By adding free credit monitoring to My LendingTree, we're making it even easier for consumers to manage their credit and monitor their financial health."

Launched in June 2014, My LendingTree is LendingTree's financial intelligence platform that allows users to monitor their credit health and identifies potential savings opportunities. With over 7 million users enrolled, the platform provides consumers with completely free credit scores, an analysis of their credit report that highlights important changes, and grades for the six primary factors that influence their score. The dashboard displays information on existing financial accounts and loans, including credit card accounts, mortgages, home equity loans, auto loans, personal loans, and student loans. My LendingTree alerts users when an opportunity emerges to save money, based on real-time marketplace data on the LendingTree network.

<https://www.finextra.com/pressarticle/73193/lendingtree-rolls-out-free-credit-monitoring-service>



DATA & ANALYTICS / IoT

Predictive analytics firm Endor raises \$45 million in ICO

Data & Analytics / IoT

3/26/18

Tel Aviv-based Endor said on Monday it raised \$45 million in a token pre-sale for its blockchain-based predictive analytics technology.

The company said participation requests pushed demand to \$320 million, well above the \$45 million cap it set, prompting it to limit most contributions. Hundreds of backers participated with 45 percent coming from Asia and 33 percent from Europe.

Endor's platform allows users to key in questions and get predictions as answers. Its tokens can be spent by individuals and data owners to access predictions. They will also be used to reward developers who contribute to the platform's enhancements.

Endor will use the funds to work on the development and launch of publicly accessible predictions services.

It was founded in 2014 as an MIT spin-off that used mathematical and scientific tools to study human-driven events for business applications.

<https://www.reuters.com/article/tech-endor-fundraising/predictive-analytics-firm-endor-raises-45-mln-in-token-sale-idUSL8N1R824S>

NICE Actimize brings AI tech to financial crime investigation

Data & Analytics / IoT

3/23/18

Data analytics and insights company NICE Actimize has launched an artificial intelligence (AI) enabled investigation management system, reports Julie Muhn at Finovate.

The new tool, Actimize ACTone, is an alert and case management platform for financial services. The overall aim of the new offering is to provide financial services companies with one platform (hence the name ACTone) to manage alerts and cases from a wide ecosystem of financial crime solutions.

ACTone leverages AI combined with analytics and automation to aid in financial crime detection, investigations, and operations process. This approach relies on NICE's Autonomous Financial Crime Management product, which enables financial services companies to deploy robots to collaborate with human investigators to more efficiently tackle financial crime investigations.

The new investigation manager tool suite includes:

- Entity Insights: offers visual relationships across entities and helps uncover risks and reveal deeper insights;
- Virtual Workforce: eliminates manual data gathering and reduces costs and errors with robotics process automation;
- Entity Risk: assigns a dynamic risk score to every entity using machine learning to make faster decisions;
- Activity Centre: provides instant notifications on changes made to cases or work items;
- Visual Storytelling and Modern User Experience: offers intuitive navigation with graphical data representations to provide instant insights.

Joe Friscia, president of NICE Actimize, says: "In an autonomous world, instead of machines assisting humans to complete work, humans will assist the machines. With financial criminals getting smarter every day, it's time for us to do the same."

Actimize ACTone will be included in NICE Actimize's Suspicious Activity Monitoring (SAM) anti-money laundering (AML) solution, as well as within its enterprise fraud and financial markets compliance solutions.

Founded in 1986, the company serves 25,000 customers, 85% of which are Fortune 100 companies. Among NICE's clients are Alliance Data, Walgreens, and Capital One.

<https://www.bankingtech.com/2018/03/nice-actimize-brings-ai-tech-to-financial-crime-investigation/>

OTHERS

B-Hive to operate Belgium fintech innovation dashboard

Others

3/27/18

B-Hive, the collaborative innovation fintech platform that brings together banks, insurers and market infrastructure players to work on common innovation challenges and build bridges to the start-up and scale-up community, today announces the launch of B-Lens 2018, in cooperation with Roland Berger, a global strategy consulting firm and associate partner of the B-Hive community.

The dashboard brings together a number of key indicators to illustrate and monitor the evolution of the business environment, the financial services industry and the fintech ecosystem. Some of the fintech-related data has been collected and analysed by Professor Omar Mohout of Antwerp Management School and expert at Sirris, a Belgian collective centre for and by the technological industry.

This dashboard gives the financial services and fintech industries the opportunity to have an aggregated viewpoint of Belgium's market attractiveness. It is also a yardstick of success against which B-Hive's programs can further progress, which will in turn have an impact on the dashboard. The dashboard focuses on areas in which the financial services industry is innovating, such as KYC, blockchain, cybersecurity and digitization.

Belgium offers a favourable context to digitization in financial services, yet it can nevertheless further step up its efforts. Furthermore, the world of fintech in Belgium is growing and will continue to need informed policy decisions to move up as an attractive place to invest.

Fabian Vandenreydt, Executive Chairman of B-Hive, said: "B-Hive's mission is to put the greater Brussels area on the map as a smart gateway into the European market, and this dashboard enables us to have a fuller view of key metrics, which will inform how we can further improve the position of Belgium in the market. We are eager to see how the key metrics progress in the future with Roland Berger."

Gregoire Tondreau, Managing Partner of Roland Berger, said: "Roland Berger is proud to be a part of this dashboard initiative. We have compiled the data in a way that gives a better overview of the market, and allows B-Hive to further focus on areas of innovation in the financial services and fintech industries. We are happy to officially launch this dashboard, and look forward to continuing our collaboration with B-Hive."

https://www.finextra.com/pressarticle/73235/b-hive-to-operate-belgium-fintech-innovation-dashboard?utm_medium=dailynewsletter&utm_source=2018-3-28&member=93489

FIC Network partners with Civic Technologies

Others

3/22/18

Factory Inc., the company behind FIC Network, today announced a strategic partnership with Civic Technologies Inc., the company revolutionizing digital identity with its Blockchain-based technology. The partnership brings trusted, secure identity services to the token sales participants identification and enables FIC Network to streamline the identification and KYC process, enhancing the token sales privacy and security.

“Choosing Civic as our KYC provider was an easy choice as currently their ID verification technology, friendly user interfaces combined with security measures outperform the competition. At FIC Network, we are committed to perform a fully compliant token sale throughout all stages of the sale and across different jurisdictions globally and Civic is a perfect partner to cover the KYC portion of it,” said FIC Network CEO, Arturs Ivanovs.

“We are pleased to welcome FIC Network to Civic’s Partner Network. This collaboration marks another milestone for Civic’s ecosystem and for on-demand, secure, and low-cost access to identity verification services,” said Civic CEO, Vinny Lingham.

Civic will help enable secure sign-on based on validated user data across the FIC Network token sales process. This will help FIC Network get the information needed to be compliant with modern KYC requirements via automatic, user permissioned, extraction all the data from Passports or National ID Cards. Documents provided by participants will be validated against strict checks for authenticity including even subtle and not widely known properties of documents issued by governments across the globe. Moreover participants that scanned their ID documents for FIC Network with the Civic App will benefit from cryptographically secured digital attestations that can be reused in other projects employing Civic (e.g. other token sales).

<https://medium.com/fic-network/fic-network-partners-with-civic-technologies-2d29de52abe0>