Evolve Capital Partners

Weekly News Update

Week Ending 04/06/18

SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

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	9	26%
BPO	1	3%
Financial Management Solutions	3	9%
Healthcare Tech	2	6%
Insurance	3	9%
Payments	7	20%
Securities	5	14%
Specialty Finance / Alternative Lending	1	3%
Data & Analytics / IoT	2	6%
Others	2	6%
Total	**35**	**100%**

BANK TECHNOLOGY SOLUTIONS

Rabobank enlists IBM to desensitise client data for GDPR

Bank Technology Solutions

4/5/18

Rabobank is working with IBM to use cryptographic pseudonyms on its clients' personal data to help comply with the EU's new General Data Protection Regulation (GDPR).
Coming into effect at the end of May, GDPR will create a harmonised data protection law framework across the EU with the aim of giving citizens back control of their personal data, whilst imposing strict rules on those hosting, moving and processing it.

As part of its efforts to comply with the new rule, Rabobank has teamed up with IBM to cryptographically transform terabytes of its most sensitive client data - including names, birthdates and account numbers - into a desensitised representation, meaning it looks and behaves like the real data, but is not.

Identifying fields within a data record are replaced by pseudonyms, i.e. replacing a real name with a fictitious one. In addition, for GDPR the data is also processed in such a way that it can no longer be attributed to a specific data subject without the use of additional information.

The partners have been working on the project for the last year, with multiple key applications and platforms already pseudonymised, including the current bank account and savings systems on mainframe, Linux, Tandem and Windows platforms. Ultimately, the project will pseudonymise all payments applications and expand into other functional areas within the bank.

Michael Osborne, cryptographer, IBM Research, says: "IBM analytics software combined with our cryptographic desensitisation engine achieves pseudonymisation by converting the data into individual hash-based token keys which are completely impermeable today and in the future, even from a fault-tolerant quantum computer many years from now."

The move not only helps with GDPR compliance, says Rabobank, it also makes it easier for its so-called Radical Automation DevOps team to use the data for performance testing of new technologies and services, such as mobile apps and payment solutions.

Peter Claassen, delivery manager, radical automation, Rabobank, says: "Being able to test and iterate using pseudonymised data is going to unleash new innovations from our DevOps team bringing even more security, innovation and convenience to our clients."

https://www.finextra.com/newsarticle/31911/rabobank-enlists-ibm-to-desensitise-client-data-for-gdpr?utm_medium=dailynewsletter&utm_source=2018-4-6&member=93489

Real estate investment platform, Sharestates, changes the game with User Experience (UX)

Bank Technology Solutions

4/5/18

Sharestates, an online real estate investment platform, announced today the launch of new online user portals that fully optimize the real estate investment process from beginning to end, providing investors with the first ever UX solutions in the real estate investment industry.

Sharestates' online portals cater to lenders, borrowers, and third party vendors involved in the developmental stages of obtaining and procuring loans – a previously burdensome process that took days of processing, confusing hand-written forms and disconnected systems.

Sharestates' unique solution was designed by the company's development team alongside CEO and Co-Founder Allen Shayanfekr with UX and functionality in mind – now offering investors a streamlined "one stop shop" in real estate financing. In launching the new online portals, Sharestates is incorporating engineering, audience development and content for a fresh and crisp user experience aimed at helping users simplify the money lending and borrowing process. The portals include interfaces for borrowers, brokers, bank attorneys, settlement agents, and title companies. Sharestates plans to add interfaces for inspection companies and appraisers over the coming months.

The development team created the new online portals to fill a void that was missing throughout the greater money borrowing ecosystem. "As we continue to strive to be the nation's leading private lender, Sharestates identified the lack of a true user experience throughout the real estate investing arena," said Shayanfekr. "The need for a fully functional website that has the tools and simplicity to allow for seamless business transactions is paramount in the real estate investment space."

From an investment standpoint, Sharestates' new online portals will provide their investors with the ability to remove the tedious and timely human factor that is implicit with securing borrowed money and instead, live and breathe reactively within Sharestates.

The new online portals connect various systems and functions of a site, such as underwriting and processing, that are normally independent of each other and will create compatibility between them to ensure cohesiveness.

Additionally, Sharestates' online portals will host all activity, documents and updates in one place, which can be updated, completed, and submitted accordingly. Further saving time and confusion while simplifying the process digitally.

"While not web designers by trade, we realized that there was a true lack of functionality and simplicity throughout the real estate investing space, compared to many other industries," said

Allen Shayanfekr. "This was not in existence before and now it will bring our crowdfunding industry up to speed to ensure that our customers receive the highest quality product within a reasonable and fair time frame."

https://www.prnewswire.com/news-releases/real-estate-investment-platform-sharestates-changes-the-game-with-user-experience-ux-300624490.html

Symbiont brings the blockchain to mortgagetech

Bank Technology Solutions

4/5/18

Blockchain and smart contract technology firm Symbiont has teamed up with Ranieri Solutions to explore ways to use its smart contract platform to "systematically improve all aspects of the mortgage industry," writes David Penn at Finovate.

Ranieri Solutions is a financial services technology investment firm founded by securitised mortgage market pioneer Lewis Ranieri.

The firm sees an opportunity to combine its own knowledge and experience in the mortgage market with Symbiont's innovations in enterprise blockchain networks.

"When Symbiont was founded, it was my dream and vision to develop decentralised technology solutions that could solve the root problems that were at the heart of the financial crisis," Symbiont CEO Mark Smith says. "Blockchain and smart contract technology is proving to be that solution." In December, Symbiont partnered with Vanguard and the Center for Research in Security Prices to use blockchain technology to simplify index data sharing between index providers and market participants.

Founded in 2014 and headquartered in New York, Symbiont has raised more than $15 million in funding and includes Celeridem Capital Management and SenaHill Partners among its investors.

https://www.bankingtech.com/2018/04/symbiont-brings-the-blockchain-to-mortgagetech/

Mambu unleashes digital marketplace

Bank Technology Solutions

4/5/18

Software-as-a-Service (SaaS) banking engine provider Mambu has launched its digital marketplace to offer cloud-enabled apps, products and tools for banking and lending.

Mambu Marketplace offers a choice of global and localised solutions which can be integrated with the SaaS engine. Its offerings are based on an API-driven architecture.

Ben Goldin, Mambu's head of product and technology, says the launch sets the stage for Mambu's pre-integration strategy and "that no single vendor can provide market leading components for every module of a digital banking architecture".

Goldin adds that for its partners, the marketplace "provides an opportunity to present their offerings to institutions and influencers with the Mambu engine powering a composable architecture".

Some of these partners named on the marketplace site include Onfido, Form3, nCino, Avoka and Experian.

The marketplace was launched as part of Mambu's "revamped digital identity" which includes a new look website.

Launched in 2011, the German company says its technology powers over 6,000 loan and deposit products which serve over four million end customers. It has more than 250 live operations in over 46 countries, ranging from fintech firms to banks.

https://www.bankingtech.com/2018/04/mambu-unleashes-digital-marketplace/

Anti-fraud blockchain for invoice financing goes live

Bank Technology Solutions

4/3/18

A blockchain for invoice financing that has gone into production in India may demonstrate how distributed ledger technology can be used to track digital assets and deter fraud.

Three Indian factoring exchanges — RXIL, A.TReDS, and MYND Solutions — and technology company MonetaGo announced the blockchain network on Tuesday. The exchanges are marketplaces to which small businesses bring invoices to obtain financing from large Indian banks and several foreign banks. The exchanges sought a way to reduce fraud.

Between 1% and 2% of invoice financing globally is subject to fraud, according to Jesse Chenard, MonetaGo's chief executive. This amounts to around $50 billion in fraud per year, he said. Often this takes the form of double financing of the invoice: a supplier who is owed money from a buyer takes that same invoice to multiple venues.

"Because today they don't have a way to communicate with each other, that's one way it's perpetrated," Chenard said.

In the U.S. there is a lien registry, so fraud is more complex and involves the use of fake company profiles and backgrounds, with the goal of hitting multiple factors at once. (There is a parallel here to online lending, where fraudsters will hit several online lenders at once with applications infused with fake identity information in the hopes that a few will be approved.)

The new blockchain is based on Hyperledger Fabric. MonetaGo provides the application programming interfaces, the application, the logic and the hashing of the invoices.

To prevent someone from slightly altering an invoice and then resubmitting it as a different invoice, the software analyzes combinations of hashes of various fields on the invoice, so it can identify subtle differences between files. If two invoices look very similar, the exchanges get a notification that they are attempting to factor an invoice that might have already been financed somewhere else. It is then up to the exchanges to do due diligence to determine if the invoice is fraudulent or legitimate.

"There are cases where a small change in invoice is completely legitimate, so we can't just block everything from that perspective," said Brendan Taylor, MonetaGo's chief technology officer. "It is up to them to do more digging on it."

In addition to fraud detection, the blockchain technology provides something else these invoice exchanges need: privacy.

"They wanted to be able to be able to identify invoices in a way that didn't give away details or insights into who the customers are, since they're all competitive with each other," Chenard said. The ledger allows only certain relevant details to be shared. MonetaGo is also working on other blockchain use cases in other markets.

https://www.americanbanker.com/news/anti-fraud-blockchain-for-invoice-financing-goes-live

Moxtra teams with OCBC Bank to pilot new mobile app

Bank Technology Solutions

4/3/18

Moxtra will help OCBC Bank Malaysia deploy and test its new “Secure Chat Banking” mobile app, writes David Penn at Finovate.

Recently approved by Bank Negara – the country’s central bank – the pilot will take place in a regulatory sandbox environment with real customers and actual financial transactions.

The bank hopes a successful test, which is expected to last for one year, will enable it to provide its premier customers with the first banking app of its kind in the country.

The idea of the app came as a response to a rise in phone-based phishing fraud incidents, in which fraudsters were impersonating bank officials to trick customers into giving them personal information.

OCBC Bank Malaysia head of consumer financial service Lim Wyson explains that the result has been to make customers very sceptical about banking by phone. “This has made it difficult for banks to carry out even simple, day-to-day, call-back verifications for confirmation of transactions,” he says.

The new app will remove the need for call-back verifications by enabling customers to securely give their financial transaction instructions to their relationship manager. Wyson suggests this will also help make consumers less vulnerable to fraud, as well. “This will improve people’s experience of our services without compromising security,” he adds. “It will also ultimately safeguard them from falling victim to phone spoofing and scamming activities.”

Moxtra provides financial services companies with an omni-channel client engagement platform that supports collaboration between clients and relationship managers.

The technology features secure messaging, e-signatures, voice layered over content and supports real-time meetings. The service is platform-agnostic, mobile-friendly, and can be white-labeled and integrated into existing workflows.

OCBC Bank has been making strides in modernising its banking services of late. Last month, it became the first bank in Singapore to offer voice-powered, cashless payments.

Moxtra was founded in 2012 and is headquartered in Cupertino, California. It has more than five million registered users of its solutions. It has also raised $20 million in funding and includes KDDI and Cisco among its investors. Subrah Iyar is CEO.

https://www.bankingtech.com/2018/04/moxtra-teams-with-ocbc-bank-to-pilot-new-mobile-app/

MetaBank announces partnership with Health Credit Services to originate personal healthcare loans

Bank Technology Solutions

4/3/18

MetaBank®; a wholly-owned subsidiary of Meta Financial Group, Inc.® (NASDAQ: CASH) ("Meta") and a leader in delivering innovative payment, community banking and financing solutions to partners throughout the country, today announced a new, three-year agreement with Health Credit Services ("HCS"), a technology driven, patient financing company. MetaBank will approve and originate loans for elective procedures for HCS provider offices throughout the country. HCS will work with its provider partners to market the loans, as well as provide servicing for them. Over the course of this relationship, MetaBank expects to originate at least several hundred million dollars in personal loans.

"Health Credit Services is a creative, solutions-driven partner for thousands of medical patients throughout the country, and we couldn't be more excited to work with them to deliver a seamless experience to those patients," said Brent Turner, MetaBank Executive Vice President and Head of Consumer Lending. "We look forward to leveraging our origination and underwriting platform to help them grow, differentiate themselves in the healthcare financing industry and continue to serve these patients."

This relationship is part of Meta's continued investment in consumer lending, following the 2016 acquisition of Specialty Consumer Services ("SCS"), now a division of MetaBank. Through the acquisition, MetaBank acquired a platform that provides a total solution for marketplace lending, including underwriting and loan management. Since then, Meta has invested in additional personnel and technology enhancements to enrich its market offerings.

"In our rapidly evolving healthcare environment, modern consumers carry a financial burden of more than $486 billion in out-of-pocket costs," said Hans Zandhuis, CEO of HCS. "MetaBank provides a platform that supports our unique product growth plans. Our partnership is expected to increase access to quality-of-life medical procedure financing, giving patients the opportunity to easily and responsibly manage their healthcare expenses."

"At the core of HCS is our belief that more Americans should have access to the medical procedures they need," continued Zanhuis. "It's what drove us to found HCS. It's also why we continue to specialize in only healthcare financing while committing ourselves to devising new ways for patients to afford care."

http://markets.businessinsider.com/news/stocks/metabank-announces-partnership-with-health-credit-services-to-originate-personal-healthcare-loans-1020343258

How Credit Karma is using data to become a central finance hub

Bank Technology Solutions
4/2/18

Credit Karma wants to position itself as the only place to go for all things financial — not merely a way to check credit scores. It wants to become the financial nerve center for customers who want advice on what products would suit them based on their credit profiles. It's not a bank, but it uses customer data to help banks find customers.

Currently valued at $4 billion, Credit Karma has 80 million customers — half of whom are millennials. The company joins a growing number of financial startups like Clarity Money, SoFi, Chime and Varo Money that are aiming to become one-stop shops for customers' finances. The field is growing increasingly competitive. Meanwhile, banks are bundling personal finance advice into their mobile apps. But Credit Karma has two advantages its competitors often struggle with — scale and data — and it's using a chatbot to lock in the relationship with the customer.

"Their whole business model is about data," said Celent analyst Stephen Greer. "[The chatbot] seems a way to get a view on customers' finances and get more data to power better insights and better product offerings; if they can increase click-through rates and success rates, it makes sense for them."

The San Francisco-based company acquired personal finance startup Penny in March. Credit Karma uses customers' financial data to offer targeted product recommendations, including credit cards, auto loans, student loans, mortgages and business loans. The company offers free tax preparation software and tools to monitor customers' digital financial identities and manage their vehicle information. Credit Karma hopes the chatbot technology from Penny will help it engage customers about their finances in a new way and get a better sense of how they interact with their money.

"It's hard to deliver empathy with the user interface we have today," said Anish Acharya, vp of product management at Credit Karma. "Penny will guide [customers] through complex financial decisions like retirement and through their hopes and dreams; Penny can deliver on the nuances, as discussions about personal finance can get emotional."

The company did not disclose the terms of the deal, but the five-member team of engineers at Penny will join Credit Karma this month, according to Penny co-founder Mitchell Lee. Though Credit Karma's product-recommendation engine generates revenue from referral fees, interactions with the chatbot won't always be designed to circle back to a product; Penny will be offering financial insights and advice to build trust with the customer.

"It's in our members' — as well as our own — best interest to help customers over the long term rather than drive a conversion every session," Acharya said.

Penny, a Y Combinator-backed startup founded three years ago, tracks customers' spending and provides insights through a conversational interface. It will shut down as a standalone app in June.

Credit Karma reportedly earned $500 million in revenue in 2016 and has been growing "at a double digit pace" since then. It launched in 2008 as an online service where customers could check credit scores, and it has slowly grown its offerings. The company last week announced that private equity firm Silver Lake made a $500 million strategic secondary investment. Penny is the company's fourth acquisition in three years, which includes notification center SnowBall, tax preparation service OnePriceTaxes and ClaimDog, a platform to help customers get unclaimed money from their state.

www.tearsheet.co/modern-banking-experience/how-credit-karma-is-using-data-to-become-a-central-finance-hub

Details of Virgin's digital bank build revealed

Bank Technology Solutions

3/29/18

The app-based banking service is being built to be a "universal account", helping users to spend, save, borrow and budget.

In February, we learned that Virgin Money had spent £38.3m on building a digital banking proposition. The news prompted a good deal of coverage in the press, but seemingly forgotten was a strategy update from November 2017, in which a wealth of detail on the planned digital banking proposition was divulged.

The presentation lays out a business vision that is to build "a customer-centric, data-driven and digitally enabled service that goes beyond the bounds of traditional banking". For now, this service goes by the name VMDB (Virgin Money Digital Bank).

The concept of a "universal account" will be key to the offering. This account will contain "money pools", which will allow users to segment their money within a single account. There will be pools for saving, spending, borrowing, bills and a user-defined custom pool. The intention is to eliminate the need for multiple accounts by combining all of these products and services within one, unified account.

Research carried out by YouGov on Virgin Money's behalf in 2017 shows that over 80 per cent of its customers would use money pools to help manage their money.

Other core features of the digital bank will include coaching, offering real-time support for users; snapshots ("personalised, curated and bite-sized calls to action"); a smart ledger feature, giving the ability to search, filter and sort financial activities; and an intelligent assistant which "learns your behaviours".

Virgin plans to emphasise the use of plain English in the app's Terms and Conditions. Users will be able to sign up to the service in just a few minutes, and will be offered "single-step" payments for frequent payees. Virgin also plans to throw in a financial calendar to help users visualise key financial commitments.

Borrowing somewhat from the terminology employed by digital banking darling Revolut, Virgin Money's presentation also dwells on the concept of "beyond banking". The firm clearly sees significant opportunity to use its digital bank to branch out into pastures new. The presentation references automatic prompts, renewal anniversary notifications and money savings deals as examples of "beyond banking" features. These features sit outside of the services encompassed by the "universal account" and indeed outside of the remit of traditional banking. They also form a key part of the business case for launching the new bank.

Five years from now, Virgin expects to have captured one million customers. It is worth noting, for context, that Revolut recently passed 1.5 million customers, less than three years removed from launch.

VMDB's plan is to achieve significant penetration within Virgin's existing customer base, across both its financial services arm and the broader Virgin Group, which boasts 19 million customers all-told. As of November last year, Virgin Money had 3.3 million customers. VMDB is also planning to acquire customers via affinity partnerships, PCA (personal current account) switching and Open Banking/PSD2.

Virgin projects raking in £600m in deposits in the digital bank's first year of operations, rising to £5bn in deposits after five years. This cheap, diversified new source of funding stands as an important part of the business case for VMDB. The presentation also highlights "materially lower" costs for the digital bank – despite plans to employ 200 staff – due to a structurally cheaper operating platform and cost efficiencies relating to brand strength and the ability to leverage Virgin's existing customer base. As noted above, "beyond banking" features are also expected to carve out new revenue streams, such as referral fees and servicing fees.

VMDB is being built afresh with the help of 10x Future Technologies, a next generation bank-building firm founded by Anthony Jenkins, former chief executive of Barclays. Virgin partnered with 10x in the second half of 2017, after beginning work on the project earlier in the year. All components of the bank will be digitised, allowing it to operate as a "modern digital business with a highly configurable, single and integrated architecture".

The beta launch is planned for later this year, with a full market launch planned for 2019. The opening slides of the presentation, which are attributed to Virgin Money chief executive Jayne-Anne Gadhia, contain quotes summarising the rationale for launching a digital bank, including: "Virgin Money is uniquely placed to create a digital, data-driven, customer-centric bank."

http://www.altfi.com/article/4235_

BPO

AxiomSL partners with Genpact for bespoke IFRS 9 system for risk modelling

BPO

4/3/18

AxiomSL, the leading provider of regulatory reporting and risk management solutions, today announces the strategic partnership with Genpact, a global professional services firm that delivers digital transformation for clients, to automate and execute bespoke models for IFRS 9. The solution industrialises the rating model process and combines all the building blocks and calculation flows for IFRS 9 as an end-to-end process.

This partnership will offer a unique tailored solution to AxiomSL clients across EMEA, where all components of IFRS 9, from underwriting models to asset classification, have been gathered within AxiomSL's strategic regulatory platform. With the built-in standard Genpact models, the entire process of generating Through the Cycle (TTC) Probability of Defaults (PDs)/Point in Time (PIT) PDs is automated at a click regardless of the number of counterparties. These models can be customised for each bank with minimal effort, accelerating the compliance process.

The key benefits of AxiomSL's IFRS 9 solution include bespoke adaptability to each firm's business requirements, reduced Total Cost of Ownership (TCO) where the client has the ownership of the solution, quick time to market, governance with user rights, a permissions model as well as audibility and traceability to source data.

This approach would allow clients monitor the stages of their assets automatically and account for the Expected Credit Losses (ECLs) in their book of accounts accordingly.

AxiomSL's IFRS 9 solution also ensures that all the data, models, calculations, documentation and reporting are in one place and flexible enough to incorporate or adjust for future regulatory or internal changes. This enables complete transparency, making it easy for internal, external audits and regulatory reviews.

Alessandro Vecci, Europe Risk Practice Leader, Genpact commented: "We are thrilled to team up with AxiomSL. This partnership will support both existing and prospective clients, regardless of their current implementation stage, to help them achieve regulatory compliance for IFRS 9 in the most efficient manner. Regulatory reporting and high efficiency are mutually supported by the flexible, agile and transparent capabilities of this solution."

Ed Royan, CEO, AxiomSL EMEA commented: "We are pleased to partner with Genpact to address the market demand for this much-needed bespoke IFRS 9 solution for risk modelling.

Today, one of the biggest challenges firms face is to integrate all the components of the IFRS 9 framework, especially the models along with the underlying data and reporting layer. This strategic partnership unlocks many benefits from automation and adaptability to reduced TCO and a quick go-live process."

https://www.finextra.com/pressarticle/73290/axiomsl-partners-with-genpact-for-bespoke-ifrs-9-system-for-risk-modelling

FINANCIAL MANAGEMENT SOLUTIONS

MicroStrategy powering Kasasa's new Insight solution

Financial Management Solutions

4/3/18

Community banking and marketing services company Kasasa has cut a deal with enterprise software firm MicroStrategy. Under the agreement Kasasa will integrate MicroStrategy 10 into its business intelligence platform, Insight, reports Julie Muhn at Finovate.

Kasasa's Insight is a data-backed analytics solution that offers community banking clients product and marketing performance awareness, and helps them understand consumer portfolios and market conditions.

MicroStrategy 10 brings to the table a suite of research and adjustable product marketing tools to drive customer engagement at different levels.

Michael Saylor, CEO of MicroStrategy, says: "This integration allows financial institutions to have a single version of the truth that provides the insight needed to identify new opportunities and drive profitability."

Kasasa selected MicroStrategy for its new adaptive layout capabilities and its bootstrap framework. These elements will help Kasasa's developers update the design across multiple devices.

Kasasa was founded in 2003 when it launched its flagship REWARDChecking account to help community financial institutions compete against big banks. Since then, the company has expanded to 350 employees and now offers a suite of branded bank products.

Founded in 1989, MicroStrategy went public in 1998 and the latest release of its business intelligence platform, MicroStrategy 10, was released in 2016.

https://www.bankingtech.com/2018/04/microstrategy-powering-kasasas-new-insight-solution/

RSM partners with Plug and Play

Financial Management Solutions

4/2/18

Audit, tax and consulting firm RSM has agreed to become one of Plug and Play's founding partners for its newest vertical in cybersecurity, as well as a partner in the financial technology space. Plug and Play is a startup accelerator based in Silicon Valley.

Plug and Play typically invests in 150 companies a year, and some of its past investments include PayPal, Dropbox and Lending Club.

Under the terms of the partnership, RSM will earn board seats on Plug and Play's investment startups, which will give the firm access to those technologies. In turn, RSM will be able to offer those technologies to their clients, and engage in early stage discussions around opportunities to invest in and/or serve these companies as they grow. RSM will be taking an active role in deal flow meetings, expos, accelerator program selection, and other opportunities to collaborate within Plug and Play's ecosystem of corporate partners, investors and thought leaders.

"RSM is committed to truly understanding its middle-market clients, and bringing them fresh ideas and insights that help them move forward on their strategic goals," said Joe Adams, RSM managing partner and CEO, in a statement. "Having a perspective on new technologies and innovations is critical to fulfilling our role as first-choice advisors to our clients, as they contemplate new ways of doing business to succeed in today's rapidly changing and increasingly global economy."

According to RSM, leading middle-market companies often drive transformative innovation, disrupting larger, less agile incumbents, and driving significant advances in the broader economy. Middle-market companies account for approximately 40 percent of the nation's gross domestic product and provide one-third of U.S. jobs, the firm said.

https://www.accountingtoday.com/news/rsm-partners-with-plug-and-play

Heap launches behavioral attribution platform

Financial Management Solutions

3/29/18

Heap is aiming to automate insights and is starting today with the launch of Heap Behavior Attribution. The new product is the industry's first attribution product that measures behavior and does so in a way that requires no data science or engineering resources, the company said.

The Heap Behavioral Attribution measures standard marketing channels (i.e. Google and Facebook), and also ties in a set of broad user behavior, including email, customer relationship management (CRM), shopping cart, customer success, and either-or testing platforms. Examples include user behaviors stored in Salesforce, Marketo, Shopify, Autopilot, Optimizely, Oracle, and more.

"Until this launch, only big companies with big budgets could deploy attribution, or marketers didn't deploy it at all because it was simply too hard," said Heap CEO Matin Movassate, in a statement. "Because Heap captures everything and is completely codeless, real attribution is finally available to every marketer."

Unlike legacy attribution products, Heap's Identity works across all channels and unifies every customer touch-point, both online and off, and stores that data in the cloud. It can measure web, mobile, and offline event information. Marketers can then use this data to deploy attribution and pinpoint how each behavior on the customer's journey influences revenue.

With the new behavioral attribution, marketers can automatically capture user behavior without having to implement tracking code or wait on their data team. Marketers can tag user actions like reading a blog, downloading a whitepaper, or visiting a webpage and easily and retroactively measure the influence of marketing efforts on conversion.

They can also match browser behavior with attribution. Heap matches the way users actually browse the internet and the actions they take before conversion — unifying and seamlessly tying together newsletters, mobile, app, web, and email actions and more to unique identities, regardless of the channels they came from.

Heap was founded in 2013 and has raised $40 million to date from New Enterprise Associates, Pear VC, Menlo Ventures, and Initialized Capital. It has more than 100 employees and 6,000 customers, including Twilio, Lending Club, App Annie, Morningstar, Monotype, and Casper.

Heap's main existing business is a behavioral analytics platform that gives marketers a visceral connection with their customers. Heap allows marketers to capture every customer interaction and action and analyze how this impacts conversion rate, loyalty, and lifetime value.

https://venturebeat.com/2018/03/29/heap-launches-behavioral-attribution-platform/

HEALTHCARE TECH

Humana and United Healthcare plan to test blockchain

Healthcare Tech

4/4/18

Three of the nation's largest health insurers and two health information technology vendors have launched a collaborative pilot program to use blockchain technology in a cross-industry initiative designed to improve and validate the information in provider directories.

Participants in the initiative include insurers Humana, MultiPlan and UnitedHealthcare, as well as vendors Optum and Quest Diagnostics.

The insurers' listings of providers are crucial for consumers who are looking to choose a doctor, but ensuring the information contained on the lists has been a vexing problem for insurers; participants in this pilot program acknowledge that they spend about $2.1 billion annually chasing and maintaining provider data.

The pilot will test the premise that administrative costs and data quality can be improved by sharing provider data inputs and changes made by different parties across a blockchain, which may lower operating costs, improve data quality and improve consumer access to care. Use of blockchain, participants believe, will be a core technology to improving health plan provider directories.

"A key benefit of blockchain is the ability to build and maintain a secure and immutable ledger of information on top of open source technologies," according to Bill Fearnley, research director at International Data Corporation, a market intelligence firm, and leader of IDC's blockchain strategy. "The ability to build 'one version of the truth' is important for compliance record keeping, operations management and customer support.'"

Optum brings a range of health information technology services to the project, such as analytics, risk management, population health management and patient engagement platforms. Quest Diagnostics is connected to more than 650 electronic health record systems and works with a majority of healthcare delivery systems and physicians across the nation.

"We are collaborating with our alliance members to explore innovative ways to use blockchain technology in healthcare," says Mike Jacobs, an engineer at Optum. "Our effort to improve the quality of provider data is a pragmatic and potentially effective way to leverage technology to help those we serve. We envision the possibility of effecting change at scale—supporting our mission of helping make the health system work better for everyone."

Despite the potential use of blockchain in healthcare applications, Fearnley at IDC cautions that the challenges of using blockchain are many. "While innovation is accelerating, blockchain for the enterprise is only a few years old. As a result, there are many challenges to develop, test, deploy and maintain enterprise-grade blockchain solutions."

Participants believe the initiative can bring efficiencies to their provider directory efforts and make life easier for patients.

“MultiPlan is excited to participate in this alliance and strengthen our relationships with the other alliance members,” says David Murtagh, vice president of operations for MultiPlan, which maintains information on more than 1 million providers in its networks. “We’re looking forward to exploring how blockchain technology can make the process more efficient while reducing costs, ideally to build investments that can enhance the provider and patient experiences.”

https://www.dig-in.com/news/humana-united-healthcare-plan-to-test-blockchain

Six trends driving health insurers and retailers together

Healthcare Tech
3/30/18

Health insurance is in the midst of a dramatic shift, with new players surging into the business of health delivery. The latest step in this evolution came Friday, with reports that Walmart is in discussions to partner with—or perhaps even acquire—Humana, one of the nation's largest insurers. If these reports come to fruition, it would represent the latest in a series of new companies showing renewed interest in consumer health—a divergence in the way that the nation has treated health in years past. The move away from sick care to health preservation is built on six trends—and of those, a unifying theme is that the technological acumen and infrastructure is in place to support this shift.

Consumerism

It's taken a while, but consumer-patients have taken more responsibility for their own care. For a generation now, an increasing number of people no longer rely solely on what they're told by their medical providers. They're researching medical conditions on the Internet and wanting to know more about their treatment options. Consumers also are demanding control over their medical information, and seeking to add their own patient-reported data to it.

In addition, consumers are shouldering an increasingly larger share of the cost of their care, through higher deductibles and insurance premiums. With higher payments come higher expectations, greater demands for control and increased standards for quality.

Business migration

New players are casting an eye at healthcare as both opportunity and business imperative. The recognition of the rise of consumerism is reflected in the companies now looking for a place to play within the health industry—Amazon, Apple, CVS, Walmart and Walgreens, to name a few. These companies have the deep experience and data systems necessary for dealing with the customer as a consumer.

Similarly, traditional health insurers see their long-time business approaches changing. For decades, insurers have primarily served as care purchasers—the entities through which patients' bills were filtered, often in a contentious duel with care providers. Increasingly, health insurers see their roles changing, because they are no longer the only entities taking on the actuarial risk of care. To a greater extent, consumers and providers are taking on those roles. Insurers increasingly want to see their roles morph, providing data and services that improve patient care and optimize consumer health. Hence, they are seeking partners that enable them to take on a broader role in health.

Price frustration

Initiatives intended to slow the rise of healthcare prices over the last three decades have ultimately failed to slow the rise in healthcare expenses. That's why the U.S. spends more than $3 trillion on healthcare annually, and why it's no longer acceptable for solutions to aim to only slow the rate of growth. Healthcare currently consumes 18 percent of the gross domestic product, and the trendline is not good, especially as more Baby Boomers retire and are likely to see their medical needs—and costs—increase.

Dollars spent on healthcare are unavailable for spending elsewhere—a truth known to businesses, consumers and the government. With the need rising to spend money on other initiatives, such as business growth or infrastructure redevelopment, it's becoming crucial for a radical change to occur in care delivery.

Provider disintermediation

Traditional providers—hospitals and physicians—have played lead roles for decades as the prime sources for care in the country. They were the source of most services; they were the unquestioned authorities on medical knowledge; they were both gatekeepers to and sources of care; and they were the location of care—if you wanted to be treated, you had to go to their office or facility.

Providers have tried a variety of combinations, such as mergers and acquisitions to form integrated delivery systems or provider chains, but the resulting of economies of scale have not impacted either the price of care or the efficiency with which it's delivered. Outside businesses now see opportunity, if not urgency, in attempting to reduce healthcare expenses.

From the litany of names involved in current mergers and combinations in healthcare, noticeably absent are the traditional provider companies. It appears they are losing their central role in the emerging trend of ensuring health.

Health concentration

The notions of population health and value-based care are baby steps in the direction of the new business imperative—ensuring that consumers are as healthy as possible, and engaging them in a pursuit of optimizing their health. Pivoting from the care of sick people, to the optimization of the health of everyone, is a key to ensuring that illness is minimized, health is optimized and the costs of care for the sick are reduced. This is a radical change from traditional healthcare delivery in the U.S., but a key result of the previous four trends. It is the antimatter of value-based care, because there's far more value in keeping everyone as healthy as possible for as long as possible, rather than just trying to wring more value out of care for sick people.

Data and technology affirmation

Potential change in healthcare will be built on the ability of organizations to provide, analyze and distribute data and information on patients. This will be true, whether its information from a consumer's Fitbit or Apple watch or some other kind of wearable, or whether it involves data sharing between insurers and providers.

https://www.dig-in.com/opinion/humana-walmart-six-health-insurance-trends

INSURANCE

Insurers go all-out on mobile, but what comes next is elusive

Insurance
4/5/18

Insurers have been operating under the assumption that less paper, more digital is preferred by most customers, and the statistics back up the urgency.

Catherine Smola, president and CEO of the Centre for Study of Insurance Operations, says in a video on Gore Mutual's site that 74% of Canadians begin their insurance research journey online, with 25% of those using a smartphone only. Further 61% of this segment will immediately abandon a broker's website if not considered mobile-friendly, and a full 50% of Canadian consumers believe that if a company does not have a mobile website it does not care about that customer's business.

A January 2018 Pew Research Center study drives this home, noting that as smartphones and other mobile devices have become more widespread, 77% of Americans go online on a daily basis, 43% go online several times a day and a full 26% (up from 21% in 2015) of American adults now report that they are online "almost constantly."

That five-percentage point jump is significant, because as insurers try to determine the best possible marketing spend for the greatest return, many are doing so by second-guessing the behaviors of consumer segments that have become a moving target. For example, by being online constantly, can we assume this applies to older adults in retirement?

In fact, the opposite is true, Pew finds, noting that although there is an increase in online behavior across all age groups, "younger adults are at the vanguard of the constantly connected: Roughly four-in-ten 18- to 29-year-olds (39%) now go online almost constantly and 49% go online multiple times per day. By comparison, just 8% of those 65 and older go online almost constantly and just 30% go online multiple times per day," says the report. "Americans ages 30 to 49 are now about as likely as younger adults to use the Internet almost constantly (36% versus 39%). The share of 30- to 49-year olds who say this has risen 12 percentage points since 2015. Meanwhile, the share of constantly online Americans ages 50 to 64 has risen from 12% to 17%." Finally, "among Americans who go online but not via a mobile device, by comparison, 54% go online daily and just 5% say they go online almost constantly."

These revelations force insurers to avoid assumptions and look further into the various segments in order to reconsider demographics that include lifestyle, employment statistics, income and related buying preferences. And if you broaden the mobile channel to comprise an overall digital approach, it's easier to apply a Marketing 101 tenet: finding the most powerful, effective digital channel depends on the group you are targeting.

Let's start with the Millennial segment, born between 1981 and 1996 and projected to overtake the Baby Boomers as the largest living adult generation soon. Pew projects this generation to peak in 2036 at 76.2 million, and by 2050 there will be a projected 74.3 million Millennials. In terms of the numbers describing online behavior above, a healthy percentage of Millennials fall into the "constantly online" category. Yet it's the online channel they are choosing that matters most.

In the past year, 70% of Millennial YouTube users watched the YouTube channel to learn how to do something new or learn more about something they're interested in, according to a Google/Ipsos Connect study. Says Google's Product Marketing Manager Matt Anderson: "Forget books and instruction manuals—Millennials have video."

When it comes to retaining information (learning), insurers face another moving target, because some people are visual, and therefore rely on the written word; others learn more via audio/visual stimulus. Novarica's Tom Benton posits his description of Amazon-Alexa and other digital audio/voice assistants as a way for insurers to educate and engage people in a way that is convenient for them. Yet even in this milieu, YouTube has its place, and several leading insurers are already using it to attract, engage (read educate) and retain potential customers.

And while insurers try to stay ahead of the marketing communications' curve, they must reassess their best possible marketing options. They can't assume that a potential customer who is online is automatically choosing the YouTube channel, right? Yet YouTube's growing popularity proves that it's an Internet channel that is now among those (Alexa) that are relied upon for everyday living, and therefore, must remain part of the larger online marketing strategies employed by winning insurers.

https://www.dig-in.com/opinion/insurers-go-all-out-on-mobile-but-what-comes-next-is-elusive

VERTI selects single platform with Guidewire core and data products

Insurance

4/4/18

VERTI Assicurazioni S.p.A. (VERTI), a leading provider of direct insurance in the Italian market, and Guidewire Software, Inc. (NYSE: GWRE), a provider of software products to general insurers, today announced that VERTI has selected additional Guidewire Core and Data products to help modernize and transform its business.

The substantial investment in supplementary Guidewire products confirms VERTI Italy's key role in the MAPFRE Group, a global insurance company with a worldwide presence, more than 36,000 professionals, and 37 million clients. VERTI is an innovative direct insurer created for a new generation of consumers for whom it simplifies lives with a complete range of products (cars / motorcycles / home insurances) and smart, transparent, reliable and customized services.

VERTI sought a technology vendor with a demonstrable best practice track record to underpin its business transformation programme, and their successful deployment of Guidewire ClaimCenter™ was a significant driver in this decision.

The company plans to implement its additional Guidewire products initially for all new business, and for existing business at renewal.

"The flexibility and agility afforded by the Guidewire products will support us in transforming our business to meet the needs of our customers and employees," said Enrique Flores-Calderon, CEO, VERTI. "With an integrated and configurable suite of products we look forward to improved operational effectiveness, and to being able to provide enhanced customer service."

Guidewire Core and Data products will enable VERTI to: deliver new systems functionality, using modern processes and interfaces; grow business through enhanced product and pricing modelling; ensure a better informed, single customer view that will support enriched customer service; and offer customers consistent and flexible omni-channel service delivery.

"I look forward to our systems being integrated on a unified platform," added Farhad Sabzevari, IT & Processes Director, VERTI. "This will allow us to reduce IT costs while increasing efficiency, a very important strategic goal for our business."

"We are pleased that VERTI has extended its selection of Guidewire technology," said Keith Stonell, Managing Director, EMEA, Guidewire. "We certainly admire their focused approach to transforming and modernizing their systems, while providing customers with innovative, flexible, and responsive services."

In addition to its prior deployment of Guidewire ClaimCenter, the Italian insurer has now selected Guidewire PolicyCenter™, Guidewire Client Data Management™, Guidewire Rating Management™, and Guidewire BillingCenter™, as its policy administration, underwriting, client data, rating, and billing management platform. It has also selected Guidewire DataHub™ as its enterprise data management solution.

http://markets.businessinsider.com/news/stocks/verti-selects-single-platform-with-guidewire-core-and-data-products-1020444039

The insurance industry is a prime target for AI technologies and solutions

Insurance

4/3/18

In their quest to become digital insurers, insurance carriers have a revolutionary opportunity to improve their businesses with new and emerging artificial intelligence technologies. It is certainly a balancing act to find that perfect peanut butter-and-jelly combination of operational efficiency and customer engagement, however I believe many insurance carriers to be up to the task – with the right guidance at least (see my AI-Driven Customer Experience In Insurance and AI-Driven Risk Management In Insurance reports).

When determining how to make these AI investments, there is much to consider – from managing risk exposure and fraud detection to understanding your customers' needs and how your insurance products and services deliver the experience expected by consumers.

Forrester has identified 12 AI technologies and solutions that can help insurers achieve improved operational efficiencies and better customer experience (CX). AI is currently not pervasive in insurance; however, insurers have experimented with AI in four primary focus areas:

- Technologies Oriented & Experience Focused: Experience related AI technologies include virtual assistant, speech analytics, and recommendation engines. These technologies are being adopted in customer service and insurance product selection business activities.
- Technologies Oriented & Operational Focused: Operational AI technologies comprises text analytics, advanced analytics, facial and image recognition, machine learning and natural language generation. Most of these AI technologies are being adopted to improve operational efficiencies. However facial recognition and machine learning are being used to mitigate the risk exposure of insurers.
- Solutions Oriented & Experience Focused: The two experience focused AI solutions concentrate on providing a positive customer experience. The solutions combine multiple AI technologies to create conversational solutions and industry pre-trained solutions. The latter is also being used to train internal customer facing roles.
- Solutions Oriented & Operational Focused: As machine learning has grown in maturity, we find insurers combining other AI technologies with machine learning to create deep learning solutions. Currently, risk management is the focus area of deep learning solutions.

While each of these focus areas have strengths and weaknesses, the most important aspect of choosing which AI technology to invest in is what your company needs.

Those investing in these AI technologies must consider exactly what his or her company will most benefit from, and which technology will be most helpful in enabling that company to reach its goals.

https://www.dig-in.com/opinion/the-insurance-industry-is-a-prime-target-for-artificial-intelligence-technologies-and-solutions

PAYMENTS

Odyssey completes integration with Obike for blockchain-based payments

Payments

4/5/18

Odyssey, a Singapore founded blockchain company, is pleased to announce the completion of its digital asset mobile payment solution, Odyssey Wallet integration with dock-less bike sharing provider oBike. OCN will be the first ever digital asset integrated into the future decentralized sharing economy. Sophie Guan, project lead, Odyssey Protocol Foundation, said "We are happy to announce the completion of Odyssey Wallet integration into oBike's systems. Odyssey looks to simplify payment solutions, build a revolutionary sharing economy system and we are excited to deliver this starting from this program.

It is the 1st step towards the project mission to build a universal credit/trust-based protocol and blockchain technical solutions to enhance the marketplace efficiency, which will bring the sharing economy market to the next level."

Under the agreement with Odyssey, oBike will pilot the use of OCN, the digital asset of the Odyssey Protocol, which features its first of a kind social credit and reward-based Protocol.
This integration means that OCN becomes available to oBike's 10 million+ users, enhancing international payments of its riders across its 17 countries of operations worldwide.

"As a technology driven sustainable transport provider, oBike continuously looks to improve its bike sharing offering and user experience including its payments solutions.

It is in line with this vision that oBike is partnering with leading decentralized sharing economy blockchain provider Odyssey(OCN) to launch this mobile payment integration program." Said Edward Chen, Co-founder and CMO of oBike.

James Lawrence, Director North American Community Management, Odyssey Protocol Foundation, said "It is Odyssey's mission to lower costs and increase trust in the decentralized sharing economy and it is through world class partnerships with teams like oBike, who understand the benefits of digital assets and are serious about using OCN to lower payment costs and times, that we can deliver on this."

"We look forward to collaborating with oBike during this program. We strongly believe that the transparency and accountability of Blockchain technology will continue to positively shape world and businesses alike," Lawrence added. Odyssey Protocol will continue to explore further integration opportunities with other partnerships.

https://www.finextra.com/pressarticle/73325/odyssey-completes-integration-with-obike-for-blockchain-based-payments?utm_medium=dailynewsletter&utm_source=2018-4-6&member=93489

Stripe launches a new billing tool to tap demand from online businesses

Payments

4/5/18

As more and more spending moves online — whether that's shopping or subscribing to services like Netflix and Spotify — there's increasing demand for tools that allow those companies, especially smaller ones, to start getting paid.

Stripe has made its name by providing developers with a simpler way to start charging customers and handling transactions, but today they hope to take another step by launching a billing product for online businesses. That'll allow them to handle subscription recurring revenue, as well as invoicing, within the Stripe platform and get everything all in the same place. The goal was to replace a previously hand-built setup, whether using analog methods for invoicing or painstakingly putting together a set of subscription tools, and make that experience as seamless as charging for products on Stripe.

"These large enterprise companies have the resources to build internal recurring billing in house," Tara Seshan, PM on the billing product, said. "Even then they would tell us what challenge it would be. What we did was took a step back and think about, how should this work, how can we make billing tools that are only available to enterprises be available to everyone. That meant something really flexible and really easy to implement. If you're [running a small operation], you should have the same subscription tools as Spotify. What we have here is a set of building blocks so you get the speed and flexibility you need."

Indeed, a lot of the Internet has slowly but surely shifted to a subscription model. There's even a good chance that even the phone you have in your pocket is paid for in an annual subscription to amortize the big ticket price of that product over the course of several months. Larger companies have had these tools in place, but it's a traditional very startup-y problem to just not have the resources to build them even by cobbling together online payments tools in order to get these running. Startups often have a long list of priorities, and they need to start generating revenue immediately if they want to continue growing.

This launch is, in part, a response to customers demanding a billing product that gets all these invoices and subscription expenses into a single spot. Stripe at its heart is an enterprise company, which means it has to keep close tabs on the needs of its customers while still balancing the needs to continue creating new products that small businesses didn't realize would actually solve those problems in an elegant way. That's especially true when it comes to Internet-oriented businesses, which are often changing their business models over time, Seshan said.

"Unlike something like Instagram or Facebook, where you're doing analytics A/B testing voodoo to figure out what you should build, with Stripe, our businesses know what they want," Seshan said. "They have clear requests, so we're much more inclined to listen to our users as opposed to sitting in an ivory tower coming up with a strategy. As they look to add new products, that applies to the startup selling fast and iterating to the large tech companies about to launch a new subscription line or about to add a "for work" side of their product. What we saw often was that billing was the limiting factor to getting a product to market."

https://techcrunch.com/2018/04/05/stripe-launches-a-new-billing-tool-to-tap-demand-from-online-businesses/?utm_source=dlvr.it#38;utm_medium=twitter

Uber gives drivers a lift with Visa Debit Card

Payments

4/5/18

Uber has unveiled its Visa Debit Card and checking account from GoBank – designed "exclusively" for drivers and delivery partners.

With the Uber Visa Debit Card, drivers can opt-in to earn discounts or cash back on petrol, groceries, and driving expenses – such as Exxon and Mobil petrol stations; and select automotive maintenance services.

Uber says there is no minimum balance, no overdraft fees, and no setup, monthly, or annual fees. It calls the card and account a "simplified banking solution".

This latest development follows quickly on from last month's drive to diversification. Uber revealed it was applying to the Netherlands' central bank for an e-money licence.

The licence will enable Uber to streamline its payment processes across businesses such as its ride-hailing app and its UberEats food delivery venture.

The attempt to become classified as an electronic money institution was being handled by a new subsidiary called Uber Payments.

In less happier news, almost 1,200 ex-Uber drivers have just been informed by Denmark's tax authorities that they must pay an additional $1.9 million in taxes for 2014 and 2015, after finding tax avoidance among close to all the drivers controlled.

Its service launched in Denmark in 2014, but parliament passed a law in February 2017 that introduced tougher requirements on taxis, such as mandatory fare meters and seat sensors. The new rules prompted Uber's withdrawal.

Reuters says the new checks were based on information Denmark had received from the Dutch authorities, where Uber's European HQ is based.

Danish tax authorities say in a statement they had checked 1,195 Uber drivers' tax reports and of those 1,192 have had their tax changed now.

154 cases have been sent to further investigation to check whether they have been roughly negligent and should be fined additionally.

"Thousands of drivers in Denmark used the Uber app to get access to economic opportunities and we have always informed them of their fiscal duties," Uber says in an email to Reuters.

“We support regulations that help self-employed people meet their tax obligations as has been rolled out by the Danish government,” Uber adds.

https://www.bankingtech.com/2018/04/uber-gives-drivers-a-lift-with-visa-debit-card/

Crédit Agricole Payment Services and Wirecard in cahoots to provide a new payment services

Payments

4/5/18

Crédit Agricole Payment Services (CAPS), a fully-owned subsidiary of Crédit Agricole, and Wirecard, one of the leading companies in digital financial technology, have signed a comprehensive contract to start their next generation digital partnership in payment services.

After first starting into initial negotiations in December 2017, the parties are now defining the next steps to achieve state-of-the-art multichannel solutions.

CAPS and Wirecard will provide new e-commerce payment acceptance and acquiring services, available at the beginning of 2019. This partnership will also reinforce the development of mobile Point-of-Sale (mPOS) and other Point-of-Sale (POS) solutions for fast and easy payments in line with new uses and consumer purchasing journeys. In addition to new customer acquisitions, CAPS will offer its existing clients the possibility to combine their existing POS solutions with online and mobile offerings, so that their consumers benefit from an integrated digitalized solution.

This partnership will also support the international development of large customers by providing a centralized platform for acceptance and acquiring processing capabilities in Europe.

Bertrand Chevallier, CEO of Crédit Agricole Payment Services, says: “We are delighted to announce the agreement with Wirecard, one of the most innovative providers of digital financial technology. This will bring our leadership in payment solutions to the next level. By capitalizing on the respective strengths of Crédit Agricole Payment Services and Wirecard, this partnership will enable both companies to grow in a rapidly changing market.”

Markus Braun, CEO of Wirecard, adds: “Crédit Agricole Group is a leader in the payment market in France. We are proud to provide Crédit Agricole Payment Services with our digital ecosystem of multichannel solutions and value-added services – all through one platform. Today, it is essential to offer businesses and consumers a smooth digital payment experience and we are looking forward to shaping the future of digital commerce together across Europe.”

With a 30% market share and over 40 years of experience, Crédit Agricole Payment Services is a leader in France on the payment market and supports the Groups’ development in a business which is at the center of the Universal customer-focused banking model. The company processes over 10 billion transactions per year and issued 19 million cards in 2017.

https://ibsintelligence.com/ibs-journal/credit-agricole-payment-services-and-wirecard-in-cahoots-to-provide-a-new-payment-services/

Acapture recruits Sift Science for machine learning

Payments

4/4/18

Acapture, a global, omnichannel payment processor has partnered with Sift Science, a machine learning company that protects businesses from fraud and abuse.

Using the smartest technology for fraud management in their joint effort to make online experiences smoother and safer, the two companies form a powerhouse for fighting ecommerce fraud and helping merchants maximize their revenue.

The partnership creates a single platform capable of managing every type of ecommerce fraud facilitated by Sift Science. Acapture's in-house global acquiring solutions offer access to payment data and insights into the payments journey of the end consumer. This data paired up with Sift Science's cutting-edge machine learning models make the ultimate fraud management solution to protect merchants in the fast-paced fraud landscape.

"We're delighted to have Sift Science as our trusted partner for our long-term mission to help merchants to fight fraud and deliver a better consumer experience" said Rudolf Booker, Acapture CEO. "It's a top challenge for them so it's a top priority for us! By working together, we are confident that the practical expertise in fraud management and machine learning of Sift Science combined with the complete insight into the entire transaction flow enabled by Acapture positions us as merchants' first choice for fraud management".

"Acapture's data and our machine learning models will drive business growth by reducing fraud, false positives, and operational costs," said Jason Tan, Sift Science CEO. "Combining our proven technology platforms, merchants automatically know who's trustworthy and risky. They no longer need to make a tradeoff between protecting and growing their business."

Ecommerce fraud has always been merchants' top of mind challenge that keeps on disrupting them from their core business, preventing them from making the most out of their incoming traffic. Due to the limitations on rule-based applications, many genuine transactions are rejected, resulting in legitimate customers being disappointed by their shopping experience. This rigid fraud prevention approach not only has a negative impact on conversion rates, but also on the brand's reputation especially nowadays, with social media platforms giving consumers a powerful voice. Acapture's partnership with Sift Science aims to reduce the number of genuine customers being blocked and optimize conversions using customized, data enriched machine learning models. Merchants can ultimately focus on scaling-up their business and not be distracted by fraud.

https://www.finextra.com/pressarticle/73306/acapture-recruits-sift-science-for-machine-learning?utm_medium=dailynewsletter&utm_source=2018-4-5&member=93489

Walmart launches global money transfer service

Payments

4/3/18

Retailer Walmart is pushing further into the financial sector through a service that lets people transfer money from its US stores to 200 countries.

The firm has teamed up with Moneygram on Walmart2World, promising simple, low fees and competitive exchange rates. Transfers can be made from 4700 stores and take less than 10 minutes, with the funds delivered to agent locations around the world or into international bank or mobile wallet accounts.

The service builds on Walmart2Walmart, a domestic money transfer service launched four years ago which the company says has saved customers nearly $700 million in fees.

Kirsty Ward, VP, Walmart Services, says: "There are millions of people sending money around the world to help loved ones with everyday needs or in times of emergency. Walmart2World, Powered by Moneygram helps customers get money to family and friends across the world in minutes, and the new low fees mean more of their hard-earned cash goes where it's needed most."

https://www.finextra.com/newsarticle/31902/walmart-launches-global-money-transfer-service?utm_medium=dailynewsletter&utm_source=2018-4-4&member=93489

Apptizer brings mobile and kiosk order-ahead platform to First Data's Clover

Payments
3/28/18

Apptizer Inc., a provider of order-ahead storefront technology, has announced its Apptizer app-building platform is available for download from First Data's Clover App Market for self-service mobile and kiosk implementations.

The platform is compatible with all Clover devices to help enable small and medium-sized businesses to leverage mobile and kiosk order-ahead channels to drive more sales, enhance the customer experience, increase loyalty, attract new patrons, speed up service and cut down on errors, Appitzer said in a press release.

"We are excited to bring order-ahead capabilities to the Clover App Market across the full line of Clover devices, including Clover Station 2018," Dinesh Saparamadu, Apptizer CEO and founder, said in the release. "Apptizer's mobile and kiosk implementations give business owners the means to quickly and cost-effectively deploy in-demand, mobile, and kiosk order-ahead channels so they can effectively compete with big-box retailers and restaurant chains."

Apptizer said the platform includes features such as:

- instant notifications
- order status tracking
- customized and targeted promotions
- logo and color scheme branding
- real-time menu or product catalog updates

https://www.mobilepaymentstoday.com/news/apptizer-brings-mobile-and-kiosk-order-ahead-platform-to-first-datas-clover/?utm_source=MPT&utm_medium=email&utm_campaign=Week+In+Review&utm_content=2018-03-30vvv

SECURITIES

Cryptocurrency start-up touted by Floyd Mayweather charged with fraud

Securities

4/6/18

Floyd Mayweather was one of those celebrities but was not named by the SEC in the complaint. The Securities and Exchange Commission has charged a start-up promoted by boxing great Floyd Mayweather with fraud.

This week the SEC charged two co-founders of Centra Tech, a financial services start-up, with “orchestrating a fraudulent initial coin offering (ICO) that raised more than $32 million from thousands of investors” in 2017.

Co-founders Sohrab “Sam” Sharma and Robert Farkas were the “masterminds” behind the ICO, according to the SEC complaint. Centra sold investments using a so-called “CTR token.”

ICOs fall under the broader category of cryptocurrency, an encrypted digital currency that operates, via a public transaction database called a blockchain, independent of a central bank. Investors have been flocking to ICOs because they hold out the promise of outsized returns, like those seen by early Bitcoin investors.

'Since anyone can come up with their own ICO, it is very easy to entice potential investors by making false promises'
- Malwarebytes Labs

Both defendants have been arrested by authorities, according to an SEC statement. Farkas had made flight reservations to leave the country but was arrested before he was able to board his flight, the statement said.

The SEC complaint goes on to say that Centra claimed to offer a debit card backed by Visa and MasterCard that would allow users to "exchange, withdraw, or spend 'cryptocurrencies' anywhere that accepts Visa and Mastercard." In fact, Centra had no relationship with Visa or MasterCard, according to the SEC complaint.

The SEC also alleges that Sharma and Farkas created “fictional executives with impressive biographies" and posted "false or misleading marketing materials" on Centra’s website.

Centra also paid celebrities to promote the ICO on social media, according to the complaint.
Floyd Mayweather was one of those celebrities but was not named by the SEC in the complaint.
He did, however, promote Centra via tweets posted last fall.

"Mr. Mayweather is among the many celebrities who have recently endorsed an initial coin offering," the New York Times wrote in September of last year detailing the Centra collaboration with Mayweather.

"In September, he told his 13.5 million followers on Facebook not once but twice that they should buy a new virtual currency known as the Centra token," the Times article said.

"Since anyone can come up with their own ICO, it is very easy to entice potential investors by making false promises," Malwarebytes Labs, part of anti-malware software firm Malwarebytes, told Fox News.

"We are bound to see more of these scams in the near future due to the volatility and possible high ROI [return on investment] that cryptocurrencies can generate," Malwarebytes Labs said.
Fox News contacted a Mayweather representative but has yet to receive a response.

A query sent to a Centra Tech contact email was not answered. The SEC's complaint was filed in federal court in the Southern District of New York.

http://www.foxnews.com/tech/2018/04/05/cryptocurrency-start-up-touted-by-floyd-mayweather-charged-with-fraud.html

There’s now a robo-adviser to help customers find robo-advisers

Securities

4/5/18

A U.K.-based startup is rolling out a robo to help customers find the right digital wealth adviser. In the investments world, aggregator sites offer customers line-by-line comparisons of product offerings. But few have taken the robo-advice model and used it to help clients find investment products. London-based startup Pia (personal investment assistant) is testing a platform that will advise clients on the investment products best suited to their financial situations, personality traits and life circumstances. It’s expected to launch this fall.

“We spent time speaking to people who said we need to launch a product that’s far more accessible, interesting and engaging for somebody that doesn’t have a lot of investing experience and don’t know where to start,” said co-founder James Mackonochie. “The financial business has done a good job of making finance very intimidating and scary, and we wanted to change that.”

While comparison sites like SuperMoney or NerdWallet offer investment product comparisons, Mackonochie said Pia will use an AI-powered chatbot to offer a personalized experience. The chatbot will engage in a conversation with a customer to gain information about their personal and financial information. The company will generate revenue from referral fees — a detail which it says will be transparently displayed on its website and app. The company is attracting talent from alumni of the old guard of the wealth management world, including Todd Ruppert, former CEO of T. Rowe Price Global Investment Services and Nigel Webber, former global chief investment officer at HSBC Private Banking. Both former executives sit on Pia’s board.

While the product may be a potential prospecting tool for lower-cost robo-advisory startups, it might be a tougher sell for large companies that cater to wealthier customers. A half dozen U.S.-based incumbent wealth management firms contacted by Tearsheet did not provide comments by deadline, but large firms may not want to be part of a platform that caters to customers of more modest means.

“There are two things going on here — would customers use this? The customers who are shopping around may not be profitable enough customers for a typical investment firm,” said Alyson Clarke, principal analyst at Forrester Research.

Clarke explained that digital advice investment recommendation engines that use a robo model haven’t broken ground yet because the revenue opportunity is smaller. Digital investment products typically are a lower-margin business than loans, and, as a result, comparison platforms that focus on lending are more popular. Consumers also don’t look at investments as a need, like mortgages or credit cards, so they may be less inclined to shop around.

Pia said the aim is to help customers make informed choices. The amount Pia gets in referral fees from investment companies doesn't affect their ranking on product recommendation lists for customers, Mackonochie added.

Others argue that being present on a platform like Pia gives larger firms the opportunity to build their brand visibility among a new set of investors who may move into higher-income demographics with time. Larger firms have scale and reputation, and that could persuade some customers to consider them even if their prices are higher.

"It gives them a lot more information on which customers they should be focusing on and who they're attracting," said Aite senior analyst Meghna Mukherjee. "If they have a comparable solution [to robo-advisers] it would benefit them because they already have customer recognition and trust — things startups struggle with."

http://www.tearsheet.co/future-of-investing/theres-now-a-robo-adviser-to-help-customers-find-robo-advisers

ADS Securities expands cryptocurrency offering with three new altcoins

Securities

4/4/18

ADS Securities, one of the heavyweight FX and CFD brokers in Europe and the Middle East, today announced in a corporate statement that it added more popular cryptocurrencies CFDs to its proprietary OREX platform.

The additional products will complement ADS' existing product range of digital assets. Bitcoin Cash, Litecoin, and Ripple are available effective today, alongside the already installed Bitcoin and Ethereum.

The company's client base is now able to trade in the five most popular altcoins directly on its own trading platform, making it easier for them to access a wider variety of crypto assets, in the sense that they are not just constrained to the big two or three.

ADS Securities also revealed it has reduced the spreads on Ethereum and Bitcoin CFDs. The development marks the group's latest emphasis on the OREX platform, which has been the subject of multiple updates in 2017 already.

The OREX platform suite includes OREX Mobile for traders, and its institutional offering includes OREX Optim, Pro, Direct, and Match. Additionally, ADS Securities London rolled out a new update to the platform in September, which included a spread-betting function that was compatible with both Android and iOS devices, catering to UK clients using desktop and mobile apps.

Jason Hughes, Head of Retail Sales, at ADS Securities, commented: “We are delighted to be expanding the offering on our OREX platform to include these key cryptocurrencies. OREX enables users to access the crypto markets with ease, and the flexibility of CFDs allow our clients to take long or short positions, helping their management of exposures and positioning during the current volatility in these markets. Cryptocurrencies have been making waves for some time, however now that understanding of the market is growing, we believe it is the right time to introduce more coins on to our OREX Platform.”

https://www.financemagnates.com/forex/products/ads-securities%E2%80%8E-expands-cryptocurrency-offering-three-new-%E2%80%8Ealtcoins/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=05.04.18

Saxo Bank launches trading platform for active traders and institutional clients

Securities

4/4/18

Today, Saxo Bank launches SaxoTraderPRO, a new trading platform for active traders and institutional clients offering a unique combination of a feature rich trading platform and ease of use.

The new platform is an advanced multi-screen trading platform offering a fully customizable workspace for both Windows and Mac with no monthly fees.

SaxoTraderPRO has its foundation in Saxo Bank's unparalleled global capital markets access. As a leading facilitator in global capital markets, Saxo Bank connects private and institutional clients with more than 100 global liquidity providers and exchanges to offer access to more than 35,000 financial instruments across asset classes. Clients have access to ETFs, Stocks, Bonds, CFDs, Forex, Futures and Options that are cross margined from a single account.

Catering to active traders and institutional clients, SaxoTraderPRO is set to replace the current SaxoTrader platform, while SaxoTraderGO continues to cater to a wider range of retail traders and investors.

Kim Fournais, Founder and CEO, said: "We were a Fintech before the term was created and the core of Saxo Bank has always been our trading technology and trading platforms. We strive to democratize trading and investment, essentially providing traders and investors with the same professional tools and market access as fund managers and large financial institutions.

"I am proud that we yet again deliver on our vision with the launch of SaxoTraderPRO. Based on our scalable business model and efficient technology, SaxoTraderPRO offers intuitive and free access to tools and functionality that has previously been the preserve of a select few and carrying hefty fees."

Christian Hammer, Head of Platforms, said:"We know that our active traders and institutional clients demand unparalleled access to global capital markets combined with a high level of control through advanced trading tools, fast and reliable execution and extensive options for customizations to fit their individual trading needs.

"To ensure exactly that, we have worked with the latest front-end technologies such as HTML5/JS/REACT which connect to a single REST API that clients can also access directly to develop their own bespoke functionality for trading, risk monitoring or reporting purposes.

"We have placed our clients at the center of the development process with constant feedback, early prototyping and A/B testing with in-lab usability studies. A lot of unique features have been developed based on specific feedback from our beta users like the margin break down module to help our clients manage their risk.

“I am very proud of the result of our efforts and SaxoTraderPRO is an obvious first choice for active traders and institutional clients looking for both a feature rich trading platform and user friendly interface with no monthly license fees.”

SaxoTraderPRO will be launched across Saxo Bank’s markets in the coming months starting with the UK and Denmark and then APAC, with remaining countries to follow later in April and during May.

https://www.finextra.com/pressarticle/73301/saxo-bank-launches-trading-platform-for-active-traders-and-institutional-clients?utm_medium=dailynewsletter&utm_source=2018-4-5&member=93489

HSBC partners with FinTech and asset managers for cloud-based data platform

Securities

4/3/18

HSBC Securities Services has partnered with FinTech firm FINBOURNE, asset manager Fidelity International and hedge fund Altana Wealth to design a new cloud-based investment management platform.

The four organisations will collaborate to design a shared, cloud-based data utility that aims to reduce operating cost and improve the quality of information for in-house and client use.

The platform, named LUSID, is aimed at replacing existing in-house software and hardware, and achieve advanced standards of data handling for institutional clients.

"We are committed to exploring emerging technologies, and their potential to drive more innovation, efficiency and security in the services we offer," said Cian Burke, global head of HSBC Securities Services.

"Shared, cloud-based platforms could have huge benefit in the custody space, and we are excited to be advising on this project with other industry leaders."

It is the latest FinTech partnership for HSBC Securities Services, as custody banks continue to see the value in collaborating with new service providers over data solutions.

In October last year, HSBC and BNY Mellon signed up to fixed income FinTech platform Algomi to enhance liquidity in the bond market for their custody clients.

A recent report by McKinsey showed that of 50 FinTech firms surveyed, over half were providing products and solutions to custodians and asset servicers.

"Securities services incumbents should view FinTechs as partners rather than competitors. More than 70% of securities services-oriented FinTechs are developing products and services for incumbents, rather than targeting the industry's end customers and striving to dis-intermediate incumbents," the report said.

https://www.globalcustodian.com/hsbc-partners-fintech-asset-managers-cloud-based-data-platform/

SPECIALTY FINANCE / ALTERNATIVE LENDING

LendingTree launches Credit Analyzer, a free credit and debt analysis tool

Specialty Finance / Alternative Lending

5/4/18

LendingTree®, the nation's leading online loan marketplace, today announced the launch of its Credit Analyzer, a free credit and debt analyzer tool, which was created to help consumers avoid common credit mistakes, improve debt management skills and find the right financial products for their needs.

Credit Analyzer is a free tool that provides a deeper, instant analysis of consumers' credit and debt situations and offers personalized recommendations based on individuals' financial goals. The user experience is designed to make it easier for consumers to understand the most important factors that impact credit scores. The tool recommends actions users can take to improve credit find the right financial product for their specific needs. Credit Analyzer also makes it easier for consumers to know their home and car affordability, estimated monthly payments and potential savings they can achieve through various debt management strategies.

To get started, users answer a few questions and select the goals they would like to accomplish, such as Improve Credit, Reduce Debt, Buy A Home and Buy A Car. The tool intelligently provides recommendations based on a proprietary algorithm and the user's goal prioritization.

"At LendingTree, we strive to help every consumer make smarter financial decisions, regardless of their credit situation," said Raj Patel, LendingTree's senior director of credit restoration and debt-related services and products. "There are approximately 45 million consumers who have credit scores below 640, limiting their financial abilities. We want to help these consumers better understand their credit situation through education and free financial tools, using financial goals to guide consumers to achieve greater financial health and find the right financial product for their needs."

Credit Analyzer can be accessed at https://www.lendingtree.com/creditanalyzer and through My LendingTree, LendingTree's financial intelligence platform that allows users to monitor their credit health and identifies potential savings opportunities.

https://www.lendingtree.com/press-release/launches-credit-analyzer-a-free-credit-and-debt-analysis-tool

DATA & ANALYTICS / IoT

Analytics firm MapD shoots for the cloud

Data & Analytics / IoT

4/4/18

San Francisco-based analytics and visualisation company MapD has its head in the cloud with the launch of its new offering, MapD Cloud, reports Julie Muhn at Finovate.

The new service has been in the making since the company launched in 2016, but proved difficult to implement without widespread availability of GPUs in the public cloud.

Previously, it was difficult for customers to set up a cluster of GPUs to run MapD software because it was challenging to find a hardware manufacturer that carried GPU server SKUs – they were scarce in public clouds. This has shifted, however, with the rise of GPU computing adoption and major technology players providing support for GPU infrastructure.

Leveraging this shift, MapD has partnered with hardware vendors to standardise on-premises deployments and launched on the AWS marketplace.

MapD was founded in 2013. Last fall/autumn, MapD teamed up with IBM Power Systems to enhance the speed at which SQL queries can be performed.

https://www.bankingtech.com/2018/04/analytics-firm-mapd-shoots-for-the-cloud/

Textio expands its AI to help humans craft better recruiting messages

Data & Analytics / IoT

4/2/18

Microsoft releases new Windows 10 preview with Sets, Bluetooth, and Calculator improvements
Netmarble invests $190 million in K-pop sensation BTS's music label

Amazon CTO Werner Vogels speaks at the AWS Summit in San Francisco on April 4, 2018. AWS Secrets Manager plugs a major cloud security hole

Textio, maker of AI-powered tools to augment business writing, today announced a new product to help recruiters reach out to job candidates.

Like the company's first service, which uses AI to help customers write better job descriptions, Textio's second offering helps companies write recruiting messages by scoring them on a 100-point scale. It also provides writers with information about how they might want to change their text, including suggestions to avoid pressuring candidates, since that can make people less likely to respond.

Zillow Group, an early customer, saw a 16 percent increase in responses to recruiting messages after implementing the product. Johnson & Johnson recruiters reported a 25 percent increase.

This is the Seattle-based startup's first new service following its flagship text analysis product for job descriptions. Textio cofounder and CEO Kieran Snyder told VentureBeat in an interview that the company made the move because of its customers' behavior. A user at Atlassian said the tech company was trying to use Textio to write recruiting mail, something the company saw repeated across its other customers.

"Recruiters write about 100 of these for every job post that's out there," Snyder said. "And they're mostly pretty terrible, so if you get those outreaches, mostly you're probably not answering them. And so we really started thinking about 'What if we could attach the platform next to that kind of writing?'"

It's also an opportunity for the startup to prove that its vision of selling augmented writing services to business users has applications beyond the realm of job descriptions.

While recruiting mail and job descriptions are related, Textio's job description optimization algorithm offers different feedback from the one used for recruiting mail, with each focusing on the factors most likely to affect the desired outcome.

For example, the job description algorithm tends to emphasize bullet points, since optimizing those can have a significant impact on how well a post performs. But they don't matter as much to recruiting mail, where requesting responses from recipients is more important.

Customers can purchase the recruiting mail analysis service separately or as part of the Textio Hire bundle, which includes the company's job description service. Textio negotiates a price for its software with individual customers, so there's no one-size-fits-all pricing chart. However, the cost of Textio Hire should be lower than that of purchasing the two services independently.

In the future, Textio plans to tackle other applications — like sales outreach — where its AI writing assistance can provide concrete benefits to business applications.

https://venturebeat.com/2018/04/02/textio-expands-its-ai-to-help-humans-craft-better-recruiting-messages/

OTHERS

Ripple joins Hyperledger project

Others

4/2/18

Enterprise blockchain solution Ripple has joined the likes of 231 organizations who belong to the Hyperledger blockchain consortium.

Hosted by The Linux Foundation, Hyperledger is an open source group consisting of leaders in finance, banking, IoT, manufacturing, and technology that seeks to advance cross-industry blockchain technologies. Other Finovate alum members of the group, which launched in 2015, include Tradeshift, AlphaPoint, BBVA, Blockchain, PWC, Sberbank, SecureKey, and Wipro.

After teaming up with NTT Data last year, Ripple and the Japanese system integration company submitted Hyperledger Quilt, a Java-based Interledger Protocol (ILP), to Hyperledger. Through the partnership with Hyperledger, said Ripple CTO Stefan Thomas, “developers will be able to access Interledger Protocol in Java for enterprise use.” Thomas added that Hyperledger Quilt “connects Hyperledger blockchains with other ILP-capable payment systems such as XRP Ledger, Ethereum, Bitcoin (Lightning), Litecoin, Mojaloop, and RippleNet, helping us to deliver on our vision for an internet of value – where money moves as information does today.”

Ripple was among 14 companies to join the consortium last week. Hyperledger Executive Director Brian Behlendorf explained that this growth is beneficial to the future of the blockchain. “The accelerating pace of growth and adoption of Hyperledger across industries and geographies underscores the power of our community and the technologies it is building,” he said. “It also reflects a global awakening to the impact of blockchain for business.”

With more than 100 customers across the globe, Ripple has offices in San Francisco, New York, London, Luxembourg, Mumbai, Singapore and Sydney. At FinovateSpring 2013, company co-founder Chris Larsen debuted Ripple (originally known as OpenCoin).

Last week, the company funded every project on DonorsChoose.org, a platform where school teachers crowdfund classroom needs and special projects. Ripple fulfilled all 35,647 open campaigns with a $29 million donation. Earlier in March, Ripple began piloting blockchain-based payments with FLEETCOR. The company was founded in 2012 and has since raised $93 million.

http://finovate.com/ripple-joins-hyperledger-project-launches-hyperledger-quilt-project/

Facebook to launch its own cryptocurrency with massive ICO

Others

4/1/18

An exclusive source has confirmed to Finance Magnates that beleaguered social media giant Facebook is diversifying its product line with a cryptocurrency of its own – Facebook Coin (FBC). Users will have to register to use the coin, but Facebook will guarantee that wallets and transactions will be completely anonymous.

The development has not been officially announced, but reportedly the coin is to be launched on the Ethereum blockchain via an ICO within the next two weeks. Given the size and reach of Facebook, it seems safe to assume that the ICO will rival the 1.2 billion dollars that Telegram raised in its own funding round.

According to our source, the technical details are still being worked out but it can be confirmed that FBC will be an anonymity-based coin along the lines of Monero. In order to hold a coin, users will have to supply data such as name, address, phone number, mother's maiden name and name of first pet. This is for security reasons; a privacy clause written into the smart contract will ensure that all transactions are entirely anonymous and completely untraceable.

Interestingly, our source told us that Facebook will be advertising the ICO on users' Facebook feeds. This is interesting because the company recently banned all cryptocurrency advertising on its platform. At the time, its product managing director said that Facebook wanted to avoid "scams and deception", and the decision to overlook this new rule for its own cryptocurrency has naturally raised eyebrows. However, our source denied that there is any contradiction in the policy:

"Facebook banned cryptocurrency advertising because too many of these companies were scams. This is completely different – Facebook's ICO is a legitimate way to get more data, which is needed to power a groundbreaking new anonymous digital coin – it is not a scam, so there is not reason for it not to appear on the platform."

https://www.financemagnates.com/cryptocurrency/news/exclusive-facebook-launch-cryptocurrency-massive-ico/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=05.04.18