



Evolve
Capital Partners

Weekly News Update

Week Ending 06/29/2018



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Preface










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

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

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

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

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

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

News Count

Sector	Number of News	% of Total
Bank Technology Solutions	11	33%
BPO	1	3%
Financial Management Solutions	1	3%
Insurance	6	18%
Payments	9	28%
Securities	1	3%
Specialty Finance / Alternative Lending	3	9%
Data & Analytics / IoT	1	3%
Total	33	100%



BANK TECHNOLOGY SOLUTIONS

SolarisBank aims to become the banker for the cryptocurrency industry

Bank Technology Solutions

06/28/2018

Germany's solarisBank is setting up a 'Blockchain Factory' to offer banking services to companies whose business is directly or indirectly based on cryptocurrencies and blockchain technology. The move by the digital-only banking-as-a-service startup comes as larger incumbents shy away from providing services in the unregulated cryptocurrency space.

Roland Folz, CEO of solarisBank, says: "There is high demand from the blockchain world for a licensed partner that forms the technological and regulatory bridge to traditional banking - as a technology company with a banking licence we are the natural partner."

SolarisBank has cobbled together a range of services to support its programme, including a 'Blockchain Company Account' for the banking business of blockchain companies, and an automated escrow account for people buying and selling fiat currencies in cryptocurrency marketplaces.

The German bank has already secured its first deal with vPE Bank, to enable institutional trading of cryptocurrencies. Further services combining debit cards and cryptocurrency wallets are currently in progress with other corporate clients.

"It has always been the role of banks to safeguard customer assets in a trustworthy manner," says Peter Grosskopf, CTO solarisBank. "Even in an age of decentralisation driven by blockchain technology, banks still need to take on this role. We provide the infrastructure which connects traditional banking with modern, digital services."

<https://www.finextra.com/newsarticle/32321/solarisbank-aims-to-become-the-banker-for-the-cryptocurrency-industry>

India's Kotak Mahindra Bank taps Ripple xCurrent for remittances

Bank Technology Solutions

06/28/2018

Ripple has strengthened its position in the critical market of India by signing up Kotak Mahindra Bank to its network for cross-border payments. Kotak, which has over 1300 branches, joins RippleNet and will use xCurrent to power instant remittance payments into the country.

This means, claims Ripple, that the bank's customers will be able to settle cross-border payments with end-to-end tracking while slashing time on payments from days to minutes, all at a lower cost.

India has been the largest receiver of remittances in recent years, with some \$69 billion flowing into the country in 2017.

With this in mind, Ripple has been working hard to gain a foothold in the rising financial powerhouse, last year setting up a Mumbai office.

The effort appears to be paying off, with Kotak following Axis Bank in using xCurrent and IndusInd in joining the RippleNet community.

<https://www.finextra.com/newsarticle/32320/indias-kotak-mahindra-bank-taps-ripple-xcurrent-for-remittances>

Georgia's TBC Bank launches digital neobank Space

Bank Technology Solutions

06/28/2018

TBC says the fintech-inspired initiative was taken from concept to launch in eight months. Software-as-a-Service (SaaS) core banking engine Mambu is powering Space.

Space provides customers with a range of retail banking services including loans, saving products and payment cards.

“A year ago, several TBC team members decided to create a neobank that exists only as a mobile app, without branches and physical presence,” says Nika Kurdiani, Deputy CEO at TBC Bank. “TBC, in a way, created its own competitor. We think this challenge brings a new reality not only to TBC but also to the Georgian banking sector. It aims to change the way people access their daily financial services.”

Lasha Gurgenzidze, project leader at Space, adds: “We put a special focus on differentiating by design, customer care, price transparency and instant service delivery. We are a fintech in every sense from people and processes, to our culture. The biggest advantage of our model is the ability to leverage the resources and experience of TBC Bank while operating independently.”

Gurgenzidze adds that Mambu is API-driven which was “strategically important” for the integration of products and features and “that is the power of the right technology”.

This is Mambu's first client in Georgia.

<https://www.bankingtech.com/2018/06/georgias-tbc-bank-launches-digital-neobank-space/>

Banks trial KYC on R3 Corda blockchain platform

Bank Technology Solutions

06/28/2018

More than three dozen firms - including BNP Paribas, China Merchants Bank and Deutsche Bank - have carried out a global trial of a know your customer (KYC) application built on R3's Corda blockchain platform. The four-day trial saw 39 firms deploy and run a total of 45 nodes in Microsoft Azure to carry out over 300 transactions in 19 countries across eight time zones.

Banks were able to request access to customer KYC test data, whilst customers could approve requests and revoke access. Customers were also able to update their test data which was then automatically updated for all banks with permission to access it.

The system's self-sovereign model allows corporate customers to create and manage their own identities including relevant documentation and then grant permission to multiple participants to access this data.

This, says R3, reduces duplication and costs by eliminating the need for each institution to individually attest and update KYC records. And, because only those with a need to see data have access to it, there are no data privacy and security issues.

David Rutter, CEO, R3, says: "KYC requirements present a significant challenge to financial institutions and the process is often slow and time-consuming. As our corporate membership continues to grow, there has been increasing demand for blockchain-based KYC solutions.

"Not only does this project demonstrate how blockchain can allow institutions to retain control of and manage their own identity, but it also validates the design choices we made in our approach to privacy on Corda."

<https://www.finextra.com/newsarticle/32328/banks-trial-kyc-on-r3-corda-blockchain-platform>

TD Bank collaborates with fintech BizEquity to enhance commercial customer experience

Bank Technology Solutions

06/27/2018

TD Bank, America's Most Convenient Bank, today announced that it is the first and only top-10 U.S. bank to work with BizEquity to offer its small and mid-size business customers and prospects from Maine to Florida a fast and no-cost comprehensive business valuation through a cutting-edge digital application.

BizEquity is an online business valuation tool that provides fair market, enterprise and liquidation values calculated in real time and based on current market factors. Through its relationship with the Philadelphia-based fintech, TD Bank now offers a service that typically costs several thousand dollars free of charge to small and mid-size companies. BizEquity delivers a detailed report with valuation information and key industry performance indicators to TD Bank relationship managers, who then share it with the business owner.

"Our association with BizEquity allows our relationship managers to provide insights that deliver on our goal to provide trusted advice to business owners that enables them to more accurately develop short- and long-term goals," said Chris Giamo, Head of Commercial Bank, TD Bank.

The benchmarks and financial insights provided through the BizEquity report can assist business owners as they develop strategic and succession plans; analyze funding and acquisition opportunities; and create tax planning options.

"We are very proud to be working with TD Bank, one of the leading banks in North America, to provide this value-added service to the nation's millions of small and mid-size business owners," said Michael M. Carter, Founder and CEO of BizEquity. "Without proper valuation knowledge, many of these business owners will not be adequately funded or have the right wealth or succession plans in place. Together, we are helping to democratize this important knowledge for small and mid-size business owners from Maine to Florida."

<https://www.prnewswire.com/news-releases/td-bank-collaborates-with-fintech-bizequity-to-enhance-commercial-customer-experience-300673039.html>

Trezeo turns to Seedrs for launch of business account for the self-employed

Bank Technology Solutions

06/27/2018

Trezeo, a startup aiming to build a business account to smooth out the fluctuating income streams of the self-employed and gig economy workers, has commenced an equity crowdfunding campaign on Seedrs. Trezeo's income smoothing service uses AI and machine learning to turn unpredictable income streams into reliable and regular payments. The account identifies customers' average income, and when they dip below it one week - whether because work was slow, they were sick or just took a day off - Trezeo tops them up to their average and gets paid back when the customer earns again.

Co-founded by fintech veteran CEO Garrett Cassidy and financial innovator CTO Flavien Charlon, the platform is already live in the AppStore and PlayStore, and has received approval from the FCA as a Registered Payment Institution.

Prior to starting Trezeo, Cassidy was European managing director of peer-to-peer payments technology company, Circle.com.

He says: "Whilst technology is enabling and driving the growth in self-employment, the self-employed are still being ignored by the mainstream financial industry. This is where tech-based solutions, led by AI, can address key frustrations that add real value for them."

The company is seeking £400,000 in equity funding at a valuation of £4.5 million. Proceeds from the Seedrs campaign will be used to onboard and service initial pilot customers and partners, says Cassidy, as well as to improve the core account and create new financial products.

<https://www.finextra.com/newsarticle/32317/trezeo-turns-to-seedrs-for-launch-of-business-account-for-the-self-employed>

AI tech that doesn't break the banking experience

Bank Technology Solutions

06/26/2018

Digital banking offerings might not be new in countries like the U.S. and U.K., but it's still an emerging offering in some.

Recent partnerships and product launches are bringing digital capabilities to financial institutions (FIs) and consumers in countries where access to financial tools was previously limited to brick-and-mortar branches. And, in regions where digital tools have long been available, new innovations are providing more intelligent financial insights than ever before.

In the June edition of the Digital Banking Tracker™, PYMNTS explores the latest digital developments in the banking world — and the roadblocks standing in the way of widespread tech adoption.

Around The Digital Banking World

Digital banking capabilities are currently making their big debut in markets that had yet to tap in to the potential of mobile and online finance management solutions.

In Australia, for example, Sydney-based financial startup volt bank is bringing the country's first digital bank to market. The bank was recently awarded the country's first-ever restricted "authorized deposit-taking institution license," which will allow the bank to offer rapid account opening, easier money transfers and financial management tools, among other capabilities.

Meanwhile, in Israel, no new banks have opened in the market in nearly half a century. However, that drought seems close to ending. Marius Nacht, co-founder of local IT security solutions firm Check Point Software Technologies, is working with Israeli regulators to open the country's first digital-only bank. The executive is reportedly collaborating with Ezra Uzi Yemin, CEO of American energy company Delek US Holdings, along with the Bank of Israel and the Finance Ministry, in hopes of getting the bank off the ground.

To see the rest of the latest headlines from around the Digital Banking space, check out the Tracker's News and Trends section.

How PNC Is Adapting To The Rise Of AI

Some of the largest banks in the United States and United Kingdom are working to advance their digital banking products with use of artificial intelligence (AI). And, as industry leaders have worked to roll out the technology, smaller FIs are hopping aboard the AI bandwagon as well.

Now, experts predict that more than 90 percent of banks around the world will have soon adopted the technology in some capacity. Before that happens, some of the major hurdles standing in the way of widespread adoption still need to be cleared, according to Chris Ward, executive vice president and head of product management for PNC Treasury Management.

In a recent interview for this month's Digital Banking Tracker feature story, Ward shared his thoughts on the friction points FIs have to contend with for greater AI adoption, as well as his predictions for the technology's future in the financial services space.

“At the end of the day, I think this technology is going to be great for the business in the long term,” Ward said of the tech. “I think it's going to allow us to make faster decisions for customers, it's going to help increase compliance and I think it's also going to create new revenue opportunities and client experiences that we just don't have today.”

<https://www.pymnts.com/news/digital-banking/2018/pnc-ai-adoption/>

Banks are trying to launch crypto assets with R3 tech

Bank Technology Solutions

06/26/2018

It may have seemed unthinkable four years ago, but crypto tokens might be coming to R3's Corda. Revealed exclusively to CoinDesk, Cordite, an open-source community that's independent from R3, but building solely on the code it pioneered, is about to come out of stealth mode. Cordite promises to do for enterprise blockchains what the ERC-20 standard did for ethereum: allow the creation of different tokens representing various kinds of assets on the same network.

The difference is that Cordite is designed specifically for use by the banking industry. Indeed, the main contributor and community leader of the project is one of the world's 30 largest financial institutions, the Royal Bank of Scotland (RBS).

So whereas ERC-20s unleashed the initial coin offering (ICO) boom, enabling startups across the globe to bypass the usual fundraising hurdles and raise billions from the public by creating exotic new tokens, Cordite will allow digital representation of myriad assets traditionally held and traded by highly regulated institutions.

In this way, blockchain networks could become more useful to these large companies, since they could track both sides of a trade – cash for securities, for example, or one type of foreign exchange for another – on the same ledger, rather than having one leg of the transaction occurring off-chain.

Richard Crook, the head of emerging technology at RBS, told CoinDesk:

"As we move to the next level of building distributed apps in the enterprise space, there is going to be a need for tokens and units of value on these ledgers."

For example, Crook said, "if I am building an invoice platform for trade finance, when the invoice goes one way, I need a digital asset that you and I agree is worth something coming back." Nevertheless, there's a certain irony here.

Founded in 2014, R3 was designed to be the regulation-friendly shared-ledger provider, one that drew a contrast to cryptocurrency chains and their "anarchic" approach to governance. Now, with this new project, it will technically become possible to run an ICO on R3's flagship Corda software, albeit unlikely. Rather, Cordite is being positioned as an answer to a range of challenges facing the developers of distributed ledger technology (DLT) inside banks and corporate entities.

Corda Community

The arrival of enterprise tokens on Corda comes at a stressful time for R3, which has been the subject of varying degrees of speculation of late regarding its financial health. But whatever the truth may be about the privately held firm's cash position, the emergence of initiatives like Cordite

suggests that there's a vibrant open-source community growing around the technology R3 developed. According to R3, Cordite is just one of many "CorDapps" about to be released.

"Cordite is not something that R3 invented, it's something that the community itself saw a need for and went to build," said Richard Gendal Brown, R3's CTO.

He added: "People building stuff on Corda that didn't have to ask permission tells me we are succeeding and that Corda is developing as a genuine platform."

Indeed, Crook at RBS said Cordite was underway before he got involved. He happened upon the project about six months ago and found there the answers to many of the challenges facing firms building enterprise DLT projects.

"I won't name them, but it's the same sort of companies that are members of R3 who are contributing to Cordite," he said, adding that the project remained in private alpha mode for the last six months as everyone involved wanted to get the testing right.

Enterprise tokens

Stepping back, Cordite is also one of several examples of corporate technologists experimenting with fiat cash on distributed ledgers in one form or another. Also, some very large firms are looking at internal tokens as a way to connect their treasuries or move money across the world without doing currency conversions.

Yet, beyond such potential efficiency gains, Crook sees tokenization as key to making the economics of shared ledgers workable. The RBS banker believes that firstly the token will provide a way of distributing fees among participants in the incipient world of enterprise blockchains.

"In the DLT projects that are going live, some of the participants are providing services, some of them are consuming services," he said. "The people that are providing services need to be paid for providing those services and the people who are using them need to pay them." That said, broader applications overlap with the traditional banking world, such as potentially a standard way to represent a bank's deposits in the form of digital tokens.

"So if NatWest (a subsidiary of RBS) were to issue a token that said we would promise to pay the bearer – a promissory note – I'm pretty sure that most of our customers and clients would find that very useful; it's analogous to an ATM, a digital cash machine," said Crook.

And of course, introducing an ERC-20 equivalent within Corda would presumably mean you could conduct a token sale.

"Technically you could if you wanted to," said Crook, adding that the way this is done in the public arena is not something he's interested in.

However, a token does have some label-grabbing possibilities for capital raising within a bank. For example, the equity and debt trading desks of banks could start to look at the issuance of debt or equity in the form of digital assets.

"That's not dissimilar to the ICO market, but could bring the ICO market into a very regulated space," noted Crook.

"You now have capabilities to do what you are doing with an ICO – i.e., create digital assets that flow back and forth all over the world with no paperwork and everything else – but you are doing it out of a regulated entity."

Digital Mutuals

One more use case for Cordite tokens that RBS and NatWest are interested in exploring is the concept of what Crook called digital mutuals.

In a recent blog post titled "The Return of the DAO," Crook compared decentralized autonomous organizations to mutuals, member-owned entities whose profits are usually re-invested to help improve the organization. Historical examples include building societies in the U.K. and savings and loans in the U.S., as well as mutual insurance companies.

Crook, he told CoinDesk, "can bring membership, proposals and voting and can create mutual societies, to use the legal term, on the blockchain."

Digital mutuals, in Crook's conception, may require a new form of legal structure in which ownership, management and control become encapsulated in code, while some aspects of the existing rulebook become redundant (annual shareholder meetings, for example, would be unnecessary).

But they may also map directly on to the existing legal structures — co-operative societies, building societies and credit unions to name a few – and regulatory framework, requiring no legislative changes.

And speaking of regulation, it's notable that Crook and his team at RBS were behind a Corda-based mortgage reporting prototype developed in collaboration with the U.K. Financial Conduct Authority.

<https://www.coindesk.com/banks-trying-launch-crypto-assets-r3-blockchain-tech/>

JPMorgan develops artificial intelligence (AI) virtual assistant for corporate customers

Bank Technology Solutions

06/21/2018

JPMorgan's treasury management services are the financial institution's (FI) latest target for technological innovation, reports in CNBC said Wednesday (June 20).

The bank is reportedly testing an artificial intelligence (AI)-powered bot to support corporate clients and anticipate their needs. The publication said such a bot would be a first for the corporate payments industry.

JPMorgan's treasury unit handles \$5 trillion in corporate transactions a day. Now, the FI is broadening trials of its new AI solution with business clients next year. Pilot testing for the tool begins next week, reports noted, and while the bank did not disclose how much it has invested in the virtual assistant, the firm has reported that 40 percent of its \$10.8 billion annual technology budget goes toward development of new tools.

"We think there's a huge opportunity to suggest creative and insightful recommendations to clients," Jason Tiede, managing director and head of innovation for JPMorgan's treasury services, said in an interview with CNBC. "When you log in, it can say, 'Looks like you have sent 100 U.S. dollar wires to Singapore. Do you know you could send a foreign exchange ACH payment instead? Click here to sign up.'"

It's part of the bank's broader efforts to enhance financial service offerings with automation, but its focus on corporates signals the industry's growing interest in B2B payments innovation. Reports pointed to Bank of America and Wells Fargo that are similarly introducing artificial intelligence-powered virtual assistants for business clients.

But the B2B payments and corporate banking space can present new challenges for AI innovators.

"For instance, while a checking customer typically has a handful of accounts, a company could have 10,000 accounts in dozens of currencies around the world, and each individual corporate user typically has permission to see only certain accounts," CNBC noted.

The AI initiative also signals JPMorgan's heightened competitive edge against rivals like Citigroup to lead the commercial payments space. The virtual assistant does not yet have a name, but, according to Tiede, the tool was initially designed to help clients more easily navigate JPMorgan's website.

According to Tiede, the assistant continuously learns from past interactions with users to more accurately recommend next courses of action. For instance, the tool is able to suggest that a user call certain businesses because they are late on invoice payments.

He added that JPMorgan eventually hopes to expand the virtual assistant to work on mobile and voice-activated devices as well.

JPMorgan's treasury services accounted for about \$7.6 billion in revenues in 2017.

<http://www.finextra.com/newsarticle/32255/deutsche-bank-launches-digital-repository-for-exchanging-documents>

Stock-Trading platform Robinhood eyes banking services

Bank Technology Solutions

06/21/2018

Sources say Robinhood Markets is in talks with regulators about offering banking services to its more than 4 million users.

According to Bloomberg, one source claims that the California-based firm is engaging in conversations with the Office of the Comptroller of the Currency, which charters and regulates all national banks and federal savings associations. The talks are not final and no deal has been made. Jack Randall, a spokesman for Robinhood, declined to comment.

Launched in 2014, Robinhood is a minimalist app that lets users set up an online brokerage account, transfer funds from accounts at major banks (including Chase, Citi and Bank of America) and check the prices of their stocks. The app was specifically targeted at millennials — roughly 80 percent of the Robinhood app's beta testers were under 30 years old, with an average age of 26.

The company is not allowed to operate like a bank under current rules, but would like to offer banking-like products such as savings accounts through different licenses or partnerships.

If Robinhood were to start offering more traditional banking services, it would follow in the footsteps of FinTech startups like Social Finance and Stash Financial, which have launched similar products in recent months.

The regulations around offering banking services have led most startups to launch products through partnerships or mergers with existing institutions — obtaining a banking license can take several months or even years to finalize.

Robinhood has been busy adding new services in recent months. The firm launched no-fee cryptocurrency trading in February, with more than 1 million people joining the waitlist to trade on the platform when the announcement was first made. Right now, though, the service is only available in five states.

In May, the company received a valuation of \$5.6 billion in a new round of funding, with investors including Sequoia Capital, Kleiner Perkins Caufield & Byers, Iconiq Capital and Alphabet Inc.'s growth fund CapitalG.

<https://www.pymnts.com/news/banking/2018/stock-trading-platform-robinhood-banking-services/>

National Bank launches Easy Pay, a mobile point-of-sale solution enabling Canadian SMEs to accept contactless payments

Bank Technology Solutions

06/21/2018

National Bank is proud to announce that its SME clients can now use National Bank Easy Pay (“Easy Pay”), a mobile point-of-sale solution powered by Montreal fintech Mobeewave. By collaborating with its long-standing partner, Global Payments, the Bank is the first Canadian financial institution to offer this innovative solution to its SME clients.

With Easy Pay, merchants can accept payments in person using a compatible smartphone - no peripherals required. After registering for the Easy Pay solution, they simply download the Easy Pay app in order to accept payments from customers using an eligible contactless credit card or via the customer’s digital wallet.

Highlights

- National Bank Easy Pay gives small and medium-sized businesses a quick, practical and secure way to accept payments. Customers can choose to receive receipts via email
- Easy Pay won the “Most innovative product/feature Award” of Barlow Research’s 2018 Monarch Innovation Awards
- The solution can be downloaded to a merchant’s Samsung Galaxy S7 and S7 edge, Galaxy S8 and S8+, and Galaxy Note8 to enable acceptance of Mastercard and Visa contactless credit cards. Additionally, the solution can be used to accept payment from various mobile wallets including Samsung Pay, Google Pay and Apple Pay
- Security and confidentiality are at the core of Mobeewave's technology. National Bank Easy Pay uses near-field communication (NFC) technology which encrypts and secures personal user information. No sensitive information is saved on the merchant's device
- With Easy Pay, the Bank continues to enhance its payment solutions offerings. The Easy Pay solution complements the recent launches of Interac e-Transfer for businesses, a new contactless debit card and the Apple Pay and Google Pay digital wallet services

"We're very proud to be the first Canadian financial institution to offer this convenient, quick and secure mobile point-of-sale solution to Canadian SME owners. By collaborating with Montreal fintech Mobeewave and our long-standing partner Global Payments, we're able to quickly roll out this innovative project for our clients", said Lionel Pimpin, Senior Vice-President, Digital Channels, at National Bank.

"We're very pleased about our recent partnership with National Bank. From the get-go, it's been clear that the Bank understands our business environment, which makes it easy for us to collaborate. They have a genuine desire to innovate and partner up with fintechs to integrate new services", stated Benjamin du Haÿs, CEO and co-founder of Mobeewave.

<https://www.nbc.ca/en/about-us/news/news-room/press-releases/2018/20180621-Banque-Nationale-Paiement-facile-solution-point-de-vente-mobile-PME.html>



BPO

TomTom mapping data to power end-to-end analytics platform

BPO

06/29/2018

TomTom (TOM2) today announced that its comprehensive mapping data will be offered to Alteryx, Inc. (NYSE:AYX) customers as part of its self-service, end-to-end analytics platform. Alteryx is a data science and analytics company that helps companies to turn data into actionable insights. Building on a relationship of over 15 years, TomTom now becomes the sole map supplier for the Alteryx analytics platform, offering Alteryx users access to the highest quality mapping data – and thus geographic context – for their spatial analysis application development. In addition, for select countries, TomTom’s Maps APIs will be available in the Alteryx analytics platform, providing industry-leading geocoding and reverse geocoding capabilities.

With TomTom mapping data, Alteryx users can analyze their customer data in relation to things like retail locations. They can also compare competitor locations to their own, and perform drive time analysis for desired demographic segments before determining the location of retail stores. These capabilities are an essential part of the Alteryx analytics platform. Customers in more than 70 countries across the globe have deployed the Alteryx platform.

“With map visualization functionalities in the Alteryx analytics platform, users can gain insight with geographic context,” said Anders Truelsen, Managing Director of TomTom’s Enterprise Business Unit “TomTom is proud of its long standing relationship with Alteryx, and we are thrilled to continue offering the incredible insights our map data and Maps APIs can provide to their customers.”

“Our long-standing collaboration with TomTom is demonstrative of our commitment to empowering customers with the data they need to solve analytic challenges directly within our platform,” said Dean Stoecker, CEO of Alteryx. “Our customers trust and leverage TomTom’s mapping data as a critical piece of the spatial analysis puzzle, providing geographic context.”

TomTom is relied upon by technology companies, geographical information systems (GIS) providers, government bodies and traffic management institutions across the globe to deliver industry-leading mapping products that create location-enabled applications.

<https://www.automotiveworld.com/news-releases/tomtom-mapping-data-power-end-end-analytics-platform/>

HCL Technologies partners with Nokia for digital transformation

BPO

06/22/2018

HCL Technologies announced that it has entered into a five year global IT infrastructure and application services deal with Nokia. HCL will transition services from four incumbent vendors to establish an integrated IT services delivery & design framework and will implement a transformation roadmap.

The deal is intended to help Nokia drive operational efficiencies in line with previously announced targets.

HCL will leverage its industry-leading next-gen technology services portfolio to provide Nokia with services around key transformational areas; such as cloud orchestration, digital platforms, big data analytics, cybersecurity, autonomies and modern collaborative workplaces.

https://www.business-standard.com/article/news-cm/hcl-technologies-partners-with-nokia-for-digital-transformation-118062200180_1.html



FINANCIAL MANAGEMENT SOLUTIONS

Comdata launches ASAP solution to help growing Businesses automate accounts payable

Financial Management Solutions

06/21/2018

Comdata, a FLEETCOR company (NYSE:FLT) and leader in corporate payment innovation, today unveiled ASAP, an automated, streamlined accounts payable solution that helps businesses eliminate the manual burden of processing invoices, paying bills and reconciling their books. Paired with a dedicated service team, ASAP is designed to work with a company's existing accounting software to make accounts payable centralized, electronic and simple.

"Our mission is to make corporate financial operations as seamless as what we experience as consumers," said Kurt Adams, president of Comdata's Corporate Payments division. "Between paper checks, manual processes, fraud and fragmented tools and software – companies spend too much time and money managing accounts payable instead of growing their core business. ASAP is our solution to that problem."

ASAP by Comdata helps growing small and mid-size companies eliminate paper and manual data entry in their accounts payable process, minimizing errors and unnecessary financial risk. Industry research shows that the cost to process and pay a single paper invoice is \$17 (approximately \$12 to process a single invoice and over \$5 on average to process a paper check) and takes 10 business days.

ASAP cuts that cost by up to 80%, while reducing the time it takes to process and pay invoices to as few as three days. ASAP clients maintain full control of their approval process, who they pay, how much and when. This new solution simply removes much of the manual effort surrounding accounts payable.

"The value ASAP brings to companies is not only in the efficiencies it enables but also the financial security it creates, the controls it enhances, and most importantly, the productivity it allows by eliminating tedious administrative tasks," said Vijay Ramnathan, SVP of product and growth strategy at Comdata. "It's long overdue for businesses to be able to enjoy a seamless, automated accounts payable experience that leaves them with added time and resources to focus on more important work."

By moving to an automated, electronic payments solution like ASAP, companies can also significantly reduce the risk of check fraud – an issue that affects 3 in 4 businesses. The solution's payment delivery methods bring cutting-edge technology that minimizes fraudulent transactions and detects suspicious activity.

ASAP leverages the combined payments and invoice management solutions of Comdata and its long-time partner, AvidXchange, to meet the unique needs of growing businesses.

“There is a significant segment of companies in need of a better way to pay, but unable to find a solution that fits just right. Most existing AP solutions are designed for very small businesses or large enterprises. We believe ASAP by Comdata will provide companies that have outgrown small business status with their ‘Goldilocks’ moment,” added Ramnathan.

<https://www.businesswire.com/news/home/20180621005105/en/Comdata-Launches-ASAP-Solution-Growing-Businesses-Automate>



INSURANCE

Insurtech agency CoverWallet offers its API for other small firms to offer insurance

Insurance

06/27/2018

Digital small business insurance agency CoverWallet, which is partly owned by insurers Zurich Insurance and Starr Companies, is expanding its distribution by letting other small businesses such as accountants and lenders offer its policies from leading carriers.

The company is launching what it says is the first API (Application Programming Interface) for commercial insurance that allows developers and businesses to integrate insurance services directly. The API's three features allow businesses to give their customers the ability to obtain insurance quotes, buy policies and manage insurance documents including certificates through their own websites and apps.

The move by the small business agency echoes one made by Lemonade, the digital personal lines insurer, last year. Lemonade similarly offered its API to businesses interested in selling its home and renters insurance to customers.

CoverWallet envisions its offering having appeal to real estate companies, financial institutions, payroll service providers, lenders, accounting software providers and agency management systems.

CoverWallet did not immediately respond to questions about how it will choose the businesses it allows to use its API, whether the adopters of its API will be selling insurance, if they will be compensated, and if they have to be licensed.

After Lemonade made its API available, the insurer said it was taking measures to assure that adopters are not selling insurance and that they are not receiving commissions if they are unlicensed.

Coverages offered by the agency include general liability, workers' compensation, business owners, commercial property, professional liability, cyber liability, product liability, liquor liability, umbrella, errors & omissions, employment practices, garage liability, inland marine, commercial auto, and directors and officers. They are targeted at various industries including construction, manufacturing, healthcare, real estate, retail, agriculture, finance, insurance education, consulting, professional services, sports, nonprofits, transportation, wholesale and technology.

CoverWallet's carrier partners include Liberty Mutual, CNA, Starr, Chubb, Blackboard (AIG), Guard, Markel, Employers, Travelers, Progressive, Hiscox and Atlas.

"With our API, anyone can offer business insurance tools and policies so that users don't need to navigate away from the site or app they are on for their insurance needs," said Pablo Molina, chief

technology officer at CoverWallet. “Opening our platform is an important step for CoverWallet, as we carry out our mission to help small businesses get insurance through a seamless, fast, and convenient user experience.”

The CoverWallet platform provides users with real-time quoting, underwriting, binding, billing, and servicing capabilities.

The Hanover Group was the first carrier to use the CoverWallet platform in the U.S., providing it to agents for its emerging micro-small commercial business. Zurich, which became a minority stakeholder in June, uses it to sell its policies directly to small businesses in Spain. Insurer CV Starr was an early investor and is also a minority shareholder in CoverWallet.

Since launching in 2016, CoverWallet has secured more than \$30 million in venture capital funding. In addition to Zurich and Starr, CoverWallet has received funding from Union Square Ventures, Index Ventures, Two Sigma and Foundation Capital.

<https://www.insurancejournal.com/news/national/2018/06/27/493386.htm>

Trufla Technology's truLeads captures the leads for Cheep Insurance

Insurance

06/27/2018

Trufla Technology Ltd. is excited to announce a new facet of our partnership with Cheep Insurance. Cheep, already one of the most digitally advanced brokerages in the Maritimes, is now the first brokerage in Nova Scotia to employ Trufla's truLeads lead management system.

truLeads allows Cheep unprecedented access to aggregate data from their Applied Webrater. Cheep will be able to visualize and use information gathered throughout the entire quoting process, even if the customer does not complete the quote. This gives Cheep the capacity to utilize another truLeads feature – the ability to send automated, targeted email or text messaging to prospects that drop off.

“We have never been able to see what exactly was happening with people starting their quote online – until now.” says Jennifer Jackson, Director of Business Development & Operations for Cheep Insurance. “Adding Trufla's truLeads software to our current system allows us to capture data from everyone who comes through our virtual door. truLeads gives us insight into the quote process and the opportunity to re-engage them and complete the sale.”

Trufla's truLeads system also allows insurance brokers to properly manage leads coming from multiple channels online, or even within the brokerage, such as referrals or phone-ins. This, combined with truLeads automated email and SMS messaging, gives insurance brokers the ability to reply to, or re-engage prospects at any point of the conversion process and ultimately increase sales.

“People buying insurance is how brokers make money. The idea that someone comes to your website looking for insurance, starts a quote, and you don't have any insight into who they are, or where they drop off, is mind boggling to me.” says Ken Sedgewick, VP of Sales for Trufla Technology. “Even the best quoting process still has a drop off rate of 50%. What are you doing to retain those people and stop them from going elsewhere to buy their insurance?”

<https://www.canadianunderwriter.ca/inspress/trufla-technologys-truleads-captures-leads-cheep-insurance/>

Charles Taylor InsureTech appointed to implement core operating platform for top Latin American insurer

Insurance

06/26/2018

Charles Taylor InsureTech (InsureTech) has been awarded a significant five country contract to implement INSIS as the core operating platform of a major transformation program for Seguros SURA, a top four life, general and health insurer in Latin America.

Over the last few years Seguros SURA has been undertaking a modernisation and transformation programme to allow the business to integrate across the region and give new channels to its customers for an enhanced experience.

After a comprehensive selection programme, InsureTech was selected as the exclusive partner to implement, the award-winning Policy Administration System, INSIS that has been recognised globally as a top quadrant leader by independent research analysts Gartner and Celent.

The Group owns a significant stake in Fadata the original authors of INSIS and InsureTech has exclusive licencing and implementation rights to INSIS across Latin America.

The core platform will be rolled out by the InsureTech team who have extensive insurance domain knowledge as well as global experience in digital transformation projects across the five countries in the region, with the option to extend to a further four. The implementation and ongoing platform support will be delivered by InsureTech out of its Centre of Excellence in Mexico City.

InsureTech has commenced the implementation of the platform in Panama and Uruguay the first two of the five countries.

Jason Sahota, Chief Executive Officer, Charles Taylor InsureTech, said:

“We are delighted Seguros SURA has selected us to partner with them in their ongoing modernisation and transformation programme. We have a clear long-term commitment and investment in Latin America, and this contract underlines the traction we are receiving in the market as clients look for true partnerships and collaboration in an ever-changing world.

“This major contract is further testament to the expertise of our people, the quality of our platforms, implementation skills and global network. It also fits with our outcome driven strategy to deliver technology solutions that enable our insurance clients to deliver better products and services to their customers. We are very excited about the project and to working with the Seguros SURA team on this very important journey.”

Luis Ramos, CIO at Seguros SURA Corporate, said:

“We were looking for a strategic technology partner to work closely with us in our ongoing plans to modernise the group. InsureTech has made a clear long-term commitment to building its business in Latin America and has the global reach to support our growth ambitions. Its solutions and capabilities are also highly rated by independent analysts. We are looking forward to working with the team at InsureTech”.

<https://www.ctinsuretech.com/news/news-events/insuretech-appointed-to-implement-core-operating-platform>

Chubb announces enhanced cyber response capabilities

Insurance

06/26/2018

Chubb has enhanced its cyber incident response management capabilities and introduced two new ways of accessing the service: a mobile app and a dedicated website.

The company has expanded its network of incident response management firms. The network now includes services in more than 50 countries in Europe, North and South America, Africa, and the Asia-Pacific region. Under the newly expanded network, managers are assigned based on the location of the incident, giving Chubb cyber policyholders access to local expertise across the globe. The company said that the expanded network would also mean faster response times.

In addition, Chubb has launched an app and a website to help policyholders report an incident. The Chubb Cyber Alert (SM) mobile app provides customers with access to a live cyber response specialist, and can be used by individuals or integrated into larger corporate incident response plans, the company said.

The new service is available in multiple languages, including English, Spanish, French, Mandarin, Cantonese, Italian, German, Flemish, Portuguese, Polish, Czech, Turkish, Korean and Japanese.

“The ability to respond rapidly to a cyber incident is critical to minimize any potential impact to a business which has suffered a breach,” said Tim Stapleton, cyber insurance product manager and technology industry practice leader for Chubb Overseas General Insurance. “Delays can exacerbate damage and create further issues in terms of business continuity and also cause problems from a reputational perspective.”

Key features of the Chubb Cyber Alert (SM) app include:

- 24/7 incident reporting by phone, web or mobile device
- The ability to provide photographs via mobile phone camera
- The ability to register and build a user profile prior to an incident to improve efficiency when reporting
- Easier access to Chubb’s incident response management partners
- A single point of entry to response management and Chubb’s cyber policy response.

<https://www.insurancebusinessmag.com/us/news/cyber/chubb-announces-enhanced-cyber-response-capabilities-104230.aspx>

Blockchain: A \$200 billion opportunity in insurance?

Insurance

06/26/2018

There are a number potential operational and economic benefits that blockchain technology could provide to the insurance industry, according to a new report from Boston Consulting Group.

Globally, the P&C industry had more than \$2 trillion in grow written premiums in 2016, according to the First All-Blockchain Insurer report. Blockchains could help the worldwide property and casualty insurance industry reduce its combined operating ratio by 5 to 13 percentage points, while generating more than \$200 billion more in technical margin from the current level of growth in written premiums.

Adoption is moving slowly, but in a positive direction. “Overall, in the past six months, we’ve seen several insurers around the world increasing their blockchain activity,” says Kaj Burchardi, managing director, Boston Consulting Group.

The BCG report offers potential impacts to specific lines of business. For instance,

- An all-blockchain motor insurer might use the data on a blockchain to lower its loss ratio, cut customer acquisition costs and improve its fraud-detecting abilities. Given those benefits, the motor insurer could possibly reduce its combined operating ratio 10 to 13 points over a traditional motor insurer.
- An all-blockchain marine cargo insurer could potentially lower risk management and operations costs. The carrier could improve risk management if the insurance contract and the satellite-tracking system of an insured cargo company were on the same blockchain, and then the insurer could automatically detect an increased risk and dynamically adjust premiums.
- Reinsurers could analyze the combined data on a blockchain to show risk concentration in a specific region, for instance. A blockchain could also automate risk trading among insurers and reinsurers on a specific contract.

The BCG report also presents barriers to wide-scale blockchain adoption in insurance, citing both managerial and technical obstacles. For instance, partnering can be problematic since insurers might have to cooperate with competitors and give up certain market differentiators. Also, most insurers aren’t yet familiar with blockchains and don’t yet have a handle on the technology’s ability to help them strategically. In addition, insurers must use private blockchains that require a different level of governance than public blockchains. Scalability and computational power is a big issue, as are security, software robustness and standards and protocols.

Despite blockchain's nascence, BCG recommends that it's a mistake for insurers to hold back with a wait-and-see approach and advises carriers to begin developing necessary capabilities now.

There aren't many people with blockchain skills and experience since it's a new technology, according to Burchardi. "Therefore, insurers will have to develop them for their own organizations," he explains. "This takes time, and insurers will make mistakes defining the right use case, selecting the right platform and designing the appropriate business model and governance. Insurers need time to experiment at smaller scale."

The BCG report offers up next steps for insurers that want to get into blockchain. Insurers should identify business priorities, assessing where they are and how blockchain would get them where they want to be, and they should prioritize possible use cases. In addition, insurers need to select the technologies that will help them achieve their specific objectives.

<https://www.dig-in.com/news/blockchain-a-200-billion-opportunity-in-insurance>

A journey to digital transformation: collaborative innovation in the US Insurance Industry

Insurance

06/19/2018

With the evolution of bank-FinTech narrative from competition to collaborative innovation, the insurance industry was bound to follow the steps, re-evaluating risk management frameworks in place, re-building customer experience, and overall, taking a fresh look at the insurance value chain to explore opportunities that technology companies offer.

“InsurTech innovation is occurring across the entire insurance value chain – from distribution and marketing, product design, underwriting, claims management & balance sheet management, and across all lines of insurance – property and casualty, life and health. Distribution is the area of highest focus. InsurTechs are reaching new customers through new distribution mediums – addressing generational shifts in the way people communicate, access information and make decisions – while not disturbing traditional channels.” – NAIC

In the past few years, more than 75% of funding deals in InsurTech have been led by traditional insurance incumbents. Such investments enable them to evaluate the capabilities of these startups and then go for a strategic partnership via a pilot/actual implementation. The MEDICI Team recently analyzed InsurTech partnerships of 25 insurance incumbents, categorized in the following major areas of operations:

- Digital Distribution
- Digital Claims Management & Fraud Detection
- Smart Underwriting & Risk Management
- New Product Development
- Customer Engagement (Bot/Voice)
- Connected Insurance (IoT + Telematics)

In total, there were 95 partnerships established by these 25 incumbents with several InsurTech startups. Digital distribution was the most active area of collaborative innovation, with 20 strategic partnerships between incumbents and InsurTech players.

It appears, IoT is one of the most prominent use cases in the insurance industry: we found 17 partnerships in the Connected Insurance (IoT + telematics) space. Given that out of 28 billion connected devices forecasted by 2021, 16 billion will be related to IoT, the importance of leveraging the connectivity is hard to overestimate. Moreover, out of the total number of IoT devices, 1.5 billion will have a cellular subscription by 2021. Wearable devices will be playing the critical role in enabling precision in insurance and, fortunately, by 2018, over 250 million smart wearable devices are expected to be in use.

“InsurTech startups have the potential to strengthen the tech infrastructure of incumbents and deliver value in terms of enhanced UX, data-driven decision-making, consumer-responsive product development, etc. As InsurTech startups continue to emerge across various components of the insurance value chain and business lines, incumbents and investors are evaluating opportunities to deploy these applications in the insurance industry today and in the future.” – Gearing Up For Transformation – Insurance Incumbents Up Their Investment Game, Diwakar Mandal, MEDICI

Let’s look at some particular examples of US insurers expanding their capabilities or testing technology solutions in existing areas of operations.

Speaking of IoT, American Family Insurance, for example, partnered with TrueMotion, a provider of turnkey, smartphone usage-based insurance (UBI) technology, to make it a part of the insurance company’s new app-based, driver safety program – KnowYourDrive. American Family customers who download and use the app can receive discounts on their premiums based on their actual driving. In addition, American Family offers TrueMotion Family, an app focused on helping teens become better and safer drivers.

The mobile app offered as a part of the KnowYourDrive program allows customers to receive discounts on their premiums based on driving behavior. TrueMotion Family engages the whole family to become safer and more responsible drivers by tracking distracted driving and other risky behaviors. The app scores and ranks each driver and shares the results with each member of the family, and also includes location awareness, so parents can know the whereabouts of their teens. The app enables parents to see how their teens are driving, even when they are not in the car with them.

The same insurer also partnered with wireless home security provider Frontpoint to make it easier and more affordable for customers to protect their homes and families. Starting October 2017, American Family customers could purchase a \$600 basic wireless Frontpoint home security system for \$99.95 with a 36-month monitoring price lock guarantee. The system is professionally monitored by Frontpoint – with alerts sent to customers’ mobile phones – and customers can also use the Frontpoint app to personally check their sensors and cameras.

A passenger fleet insurance company called Atlas Financial Holdings is working with Nauto, whose auto safety and data platform is making driving safer and fleets smarter, to deploy Nauto’s dual-facing cameras, telematics, and data platform across multiple fleets of its taxi, livery and paratransit customers. Under the agreement, Atlas will work with key fleet customers to install Nauto’s proprietary devices – windshield-mounted internal and external-facing cameras packed with AI sensors and telematics – in customers’ taxi, limousine, and paratransit fleets located throughout the United States. With Nauto, Atlas will gain a greater ability to price and insure commercial fleet risk. In addition, Atlas and its customers will have access to Nauto’s data network and insights, which could dramatically improve the determination of who was at fault in a collision and streamline claims handling.

Smart Underwriting and New Product Development were the other two areas of operation with 17 partnerships in MEDICI study. Nationwide, for example, partnered with Sure to pilot mobile-based renters insurance in California and Washington. Since more Americans are conducting e-commerce via mobile apps, Nationwide decided to enable its consumers to purchase renters insurance as they shop for an apartment or condo. Using the Sure app, consumers can get a renters insurance quote, purchase a policy, and pay their Nationwide renters insurance premiums via a mobile app.

Nationwide also partnered with LexisNexis to deliver the insurer's next-generation insurance telematics program, SmartRide Mobile. This usage-based insurance program provides discounts for safe driving for members who choose to participate. All members save an average of 10% for joining and can save up to a possible 40% after six months with no penalty for joining.

Many insurers have partnered with InsurTech players to launch new products across the insurance value chain.

Digital claims management and fraud detection had 13 partnerships in our study. To help clients address changing liability insurance needs, XL Catlin, for example, has enlisted Praedicat and its emerging risk models and software for casualty insurance. The multi-year engagement will include access to Praedicat's latency risk model and mass litigation scenarios, its software on emerging risks called CoMeta, and its portfolio modeling software Oortfolio. Praedica's models and software analyze risks that emerge over time. They called "latent" risks since these risks can build up in an insurer's portfolio.

Allstate Insurance enlisted an ally in the fight against insurance fraud. The insurer started working with Carpe Data, a California-based company whose use of analytics will allow Allstate to apply highly predictive online data to claims processing. Carpe Data's fully automated data and predictive scoring products allow insurance carriers like Allstate to leverage online information as a tool for risk assessment and decision-making across their book of business.

The official press release had a curious example on how Carpe Data: in one recent example, a third-party claimant said they could not work due to injuries from an accident. Carpe Data's analysis of public social media accounts found a video of the same claimant rock climbing as well as photos of the person horseback riding during the time they had said they were too injured to work. This provided Allstate with more information about the claim and the chance to potentially identify fraud faster and more effectively than ever before.

Customer Experience is another important area where insurers are exploring opportunities to enhance existing channels and strategies. John Hancock's Lab of Forward Thinking (LOFT), for example, collaborated with ConsenSys and BlockApps in the LOFT's first Ethereum blockchain PoC. The LOFT will apply blockchain technologies to enhance the onboarding of new wealth management clients in order to enhance one of the critical drivers of customer satisfaction.

Genworth Mortgage Insurance, a subsidiary of Genworth Financial has forged an exclusive partnership with Roostify, a web and mobile platform that streamlines and accelerates the home buying process. Roostify's platform allows consumers to submit a complete and accurate application in under 20 minutes, allowing loan officers to spend more time focused on closing loans rather than searching for information and documents. It also serves as a networking tool, allowing for interaction among loan officers, real estate agents, underwriters, and consumers all in one digital hub.

Allstate, for example, has teamed up with Openbay, an online marketplace for non-collision auto-repair and maintenance services, to help consumers with a faster and more efficient way to service their vehicles. Consumers have access to a national network of service centers, including dealerships participating in the Allstate Dealer Agency program, to schedule anything from an engine overhaul to a new set of tires, to an oil change.

“The amplitude of the digital transformation happening in the insurance industry is widespread and encompasses all of the phases of the insurance value chain, from underwriting to claims,” Matteo Carbone emphasized in his article called *The Future of Insurance Is InsurTech*. “I’m convinced that insurance companies will still be relevant in the future, or will become even more relevant than they are now, but these companies will have to be InsurTechs or players who use technology as the main enablers for reaching their own strategic objectives.”

<https://gomedici.com/journey-to-digital-transformation-collaborative-innovation-in-us-insurance-industry/>



PAYMENTS

Equifax agrees to operational changes in its data-breach agreement with eight states

Payments

06/28/2018

Equifax Inc. disclosed Wednesday that it has entered into a consent order with eight states that requires it to improve its data-protection practices in the wake of the huge data breach last year at the national credit-reporting agency.

The consent order involves financial regulators from Alabama, California, Georgia, Maine, Massachusetts, New York, North Carolina, and Texas, which assembled a team led by Texas to examine Equifax's security systems and practices beginning last November. "The conditions Equifax agreed to in the consent order require the company's board to remediate the deficiencies and unsafe practices that contributed to the breach," the Texas Department of Banking said in a statement.

The order covers everything from risk assessments and improved oversight of information security and technology by Equifax's board of directors and its audit committee to vendor management and the patching of software systems. Equifax is required to submit to the states by July 31 a list of all remediation projects it has begun or planned since the breach, and to submit progress reports going forward. The states will conduct on-site reviews to assess compliance.

While the order doesn't impose fines, it doesn't prevent the states or other governmental agencies from taking further actions against the company.

According to a recent Equifax regulatory filing, the company still faces consolidated proceedings in federal court stemming from hundreds of individual consumer and financial-institution complaints filed after the breach, consolidated class actions in Georgia state court, class actions in Canada, and other legal complaints stemming from the breach. "We dispute the allegations in the complaints described above and intend to defend against such claims," the filing says.

Meanwhile, the federal Securities and Exchange Commission on Thursday said a former Equifax manager has agreed to settle its civil complaint of insider trading after he allegedly netted more than \$75,000 after selling put-options when the company's stock fell 14% after the data-breach disclosure. The employee has agreed to return the money, but also faces federal criminal charges, the SEC said.

The case was the second one filed by the SEC after the breach. In March, the SEC accused Equifax's former chief information officer of insider trading.

<https://www.digitaltransactions.net/equifax-agrees-to-operational-changes-in-its-data-breach-settlement-with-eight-states/>

PayThink Crypto's smart contracts can revolutionize legal payments, and the legal profession

Payments

06/28/2018

Just as the e-commerce revolution transformed the world of consumption, the internet of agreements is going to revolutionize supply chains, finance, real estate, intellectual property and employment. While experts suspect the digital revolution within the legal realm will be gradual, it is inevitable that lawyers will have to adapt to the use of blockchain and artificial intelligence. The internet democratized access to information, and now cryptocurrencies are democratizing access to financial services; the next wave of the digital revolution has the potential to democratize access to justice.

For example, the firm Allen & Overy, in collaboration with Deloitte, developed MarginMatrix, which codifies the financial laws of different jurisdictions and automates the drafting of contracts. The time required to classify a document dropped immediately from three hours to three minutes. Similarly, a robot lawyer invented at Stanford was able to process 375,000 traffic ticket payments in two years. This technology allows firms to take data-driven decisions instead of relying on intuition.

The cryptographer Nick Szabo proposed smart contracts in the 1990s, but it wasn't until 2014, with the invention of Ethereum, that they were put to use. A traditional contract is a subjective and complex legal document, which can be ambiguous and subject to various interpretations. Even a firm contract can be evaded if the subject can pay for the right lawyer.

By comparison, a smart contract is written in code, and therefore entirely objective. The contract automatically takes form when both parties have completed their requirements; if not, it remains inactive. With no third parties involved, no judge to bribe, and no way to hack the blockchain, both parties can be assured the agreement will be executed.

Smart contracts will likely find application in many fields, including insurance, mortgages, and even client referrals. In 2017, UBS, Barclays, Credit Suisse, Thomson Reuters, KBC and SIX began using smart contracts to comply with international regulations that help prevent money laundering. Further, Capgemini Consulting estimates that smart contracts could help save 12.5% of all insurance processing costs.

The smart contract industry is still in its infancy. However, several legal-tech startups, including OpenLaw of ConsenSys (United States), Accord Project (United States and United Kingdom), Agrello (Estonia), are using smart contracts in legal applications already.

The primary challenge this industry faces is the development of infrastructure that makes it possible to implement the contracts, including intelligent locks and other IoT-connected hardware.

The legal profession has long been defined by thousands of hours of dreary study of legal texts. Those days might be ending with the advent of artificial intelligence and high-powered programs like IBM's ROSS and JPMorgan's COIN. These programs can read 360,000 hours worth of documents in just a few seconds. This quick and low-cost process is pushing traditional legal firms to reduce their prices or innovate.

Property registry is one of the most significant challenges the legal profession faces. In countries like Honduras, land registry officials have a history of altering documents to take land illegally. Similar issues have arisen in the Brazilian Amazon and southern Chile. These challenges have pushed countries like Honduras to test a land registry system backed by the blockchain so that no one can manipulate the database. The country of Georgia is testing a similar program.

Paper records and digital files can be tampered with, destroyed or lost. Not so with the blockchain, which allows for secure records of every transaction or payment.

<https://www.paymentsource.com/opinion/ai-and-blockchain-can-dramatically-automate-legal-transactions>

TSYS signs agreement with CreditShop to provide payment services for the new Mercury Mastercard

Payments

06/27/2018

TSYS announced it has signed an agreement with CreditShop LLC, a consumer finance company, to support its new credit card program. CreditShop recently introduced the new Mercury Mastercard to complement its existing personal loan products. In addition to card processing services, TSYS will also provide card production, fraud and risk management, and customer service support.

“We chose TSYS as our payment services partner after thoughtfully considering all options. Their world class processing platform and ability to support product innovations are key things that we intend to leverage as we grow our business,” said Dan Duncan, Chief Executive Officer, CreditShop.

“It’s always exciting to provide innovative products and services to new customers looking to expand their businesses,” said Allen Pettis, Executive Vice President and Chief Customer Officer, Issuer Solutions, TSYS. “With our experience in the credit card industry, and our reputation of outstanding customer service, we know that we can help CreditShop achieve their goal of providing better card products to underserved consumers.”

Terms of the long-term agreement were not disclosed.

<https://www.tsys.com/news-innovation/press-media/press-releases/2018-press-releases/20180627-TSYSCreditShop.html>

BBVA launches facial recognition payments

Payments

06/25/2018

Spanish bank BBVA has announced the deployment of a facial recognition payment system.

In a statement, the bank said the system builds on the drive the bank announced earlier this year to deliver payment methods based on biometric data, to make paying for things at stores 'invisible'.

The newly deployed system –currently being offered to thousands of employees at BBVA's headquarters in Madrid– uses the facial recognition system developed by the startup Veridas – a JV of BBVA and Das-Nano.

BBVA is developing payment methods based on biometric technologies to make checkout at stores 'invisible'. It is already being used in cafeterias and restaurants at Ciudad BBVA. More than 1,000 employees already use an app to automate payments and testing has begun on a biometric facial recognition system based on technology from the startup Veridas, a JV of BBVA and Das-Nano in 2017.

Customers in the bank's restaurants simply have to smile (or not, depending on their mood) at a camera booth next to the cash registers, and provided they have registered, the system identifies them and automatically bills the customer for the purchase.

In the bank's cafes, colleagues can also use the dedicated Selfie & Go app to order their drinks ahead, with the system automatically charging the customer when they collect.

For the customer, these technologies speed up both the sales and ordering process, reducing the need to stand in lines or put down what they are carrying to find their payments cards or cash.

But, and with their consent, it also allows the retailer to push promotions to them – such as a free coffee with their meal, or a buy-nine-get-the-tenth-for-free deal.

<http://www.planetbiometrics.com/article-details/i/7239/desc/bbva-launches-face-recognition-payments/>

Fintech friends: Monzo partners with TransferWise for international payments

Payments

06/25/2018

“So what’s going on here then?” I ask. “Two good friends just got even better [friends],” replies TransferWise co-founder Kristo Käärmann laughing, while Monzo co-founder Tom Blomfield, who is also on the video call, smiles approvingly. “Sorry for spoiling your news,” I tell the pair, who I’m interviewing ahead of an announcement today that the two companies are working together.

The partnership, which TechCrunch outed nearly three weeks ago, will see TransferWise power international payments for the U.K. challenger bank’s 750,000 customers. It is the second new bank partnership that TransferWise has unveiled this month, after the fintech unicorn announced that it has begun working with France’s second largest bank BPCE Groupe.

TransferWise also powers international money transfer for Germany’s N26, and Estonia’s LHV. However, a previously announced partnership with the U.K.’s Starling Bank never materialised and has since been disbanded.

Asked why Monzo has chosen to work with TransferWise, Blomfield reiterates the challenger bank’s goal of becoming a “hub or control centre” for your money. This won’t necessarily all be done by Monzo, he says, “but with partner organisations who plug into this hub”. TransferWise is the first of these.

International payments has also been one of the most requested features by Monzo users since the challenger bank posted a roadmap of things it intends to “fix” over the next three months now that the switch from a pre-paid card to a full current account has been completed.

“I’ve personally been a TransferWise customer for five or six years and the service is amazing,” says Blomfield. “Compared to my old bank, it’s really, really transparent, the fees are really fair, and they’re continually working on bringing fees down and to make transfers more instantaneous. So I can’t think of a better partner to do foreign transfers with than TransferWise”.

I ask Käärmann how different the conversation is with a challenger bank like Monzo — which arguably has nothing to lose by partnering with TransferWise and will generate affiliate revenue on each transfer — compared with larger incumbent banks who have historically generated fat margins on foreign exchange fees. He says it is similar, and usually centres on the fact that customers are already using TransferWise and that if a bank wants to put those customers first it makes sense to offer TransferWise functionality within its own app.

“When we announced the large French bank, which is clearly an incumbent — a massive incumbent — they were thinking about their customer,” he says. “That maybe does feel a little bit rare for banks to think this way, but they figured that ‘if we are going to do this, then why don’t we

do it properly’. They were actually fully driven by their users and thinking about how to get the best user experience”.

The TransferWise functionality will start rolling out to Monzo users as of today and will let them send money from their current account to 16 of the most popular currencies, with “more being added in the near future”. The user experience will be near-identical to TransferWise’s own app, and will see transfers happen at claimed ‘mid-market’ rates in addition to TransferWise’s low and transparent fee. This means you’re told upfront exactly how much you’ll pay in fees and the amount you’ll receive in the exchanged currency.

The integration is pretty deep, too. Monzo customers who don’t have an existing TransferWise account will have an account automatically created for them when they first initiate an international money transfer. If they already have a TransferWise account, they can use their existing details to authenticate with and link their account to Monzo. This means that any international money transfers made from within Monzo will also show up in your TransferWise account and the TransferWise app.

“One of the coolest things for us, other than just working with cool people, is there’s another bank in the U.K. who is transparent with their international fees,” says Käärmann. “We’re kind of getting to the place where once there is enough banks who are as transparent in their foreign fees as Monzo is then it becomes quite untenable for everyone else to keep hiding their fees and that’s very interesting. Not just for us as companies, but more generally in terms of how banking works”.

One notable dynamic to TransferWise adding another bank partner is that the fintech giant recently launched a banking product of its own. Positioned as a companion to your existing bank account, the TransferWise “Borderless” account and debit card lets you deposit, send and spend money in multiple currencies. Acting like a local country bank account, it is primarily designed to solve the specific problem of earning, receiving and spending money abroad and TransferWise says it is not intended to be a fully fledged bank replacement — at least not yet.

“We’re pretty chilled about it,” says Blomfield when I ask him if TransferWise’s tentative entry into the bank account space was in any way a concern. “Honestly, we are not competing with TransferWise. Both of us are looking at the big high street banks, as either partners or competitors. Our customers come from Barclays, Lloyds, HSBC and RBS. I think anything that increases both of our brand awareness is a really positive thing. We have 750,000 customers, which is something like 2 percent of the adult population, we’re targeting the other 98 percent who are still using the big banks. I just think there is so much headroom in this space that it would be crazy to think that we are competing with each other”.

“If we take a step back, what is the problem we are solving?” says Käärmann rhetorically. “The problem we are solving is that moving money across borders is expensive”. He then reiterates a point that TransferWise co-founder and Chairman Taavet Hinrikus has made often, which is that the company is entirely agnostic on how customers access the service. The more money moving

via its infrastructure, the better, with economies of scale also meaning it has been able to lower fees on an increasing number of routes.

“For us, it doesn’t really matter if the money is in a bank account that is connected directly to TransferWise or if it is in the Borderless account,” he says. “There’s really no difference, and I know the user experience is better today if you’re banking in the U.K. with Monzo, so that’s what users should do”.

At this point I can’t resist mentioning Revolut, the digital bank startup and newly crowned unicorn that, on paper at least, competes with both TransferWise and Monzo. Revolut’s original “attack vector” (to borrow Blomfield’s phrase) was cheap foreign currency exchange coupled with a debit card for traveling. And although not yet a licensed bank, it has rolled out bank account features at a shockingly fast pace, putting it on feature parity with Monzo in a number of instances.

Rightly or wrongly, I put it to Käärmann that there is a market perception that Revolut is often the cheapest option when spending or sending money abroad, even if questions remain about how it determines prices, especially at weekends, or if the startup actually makes money on foreign exchange at all.

“When you talk about other people getting into that space, we should be happy if someone figures out how to do parts of it, some routes, better than us or faster than us or cheaper than us,” he says, somewhat diplomatically.

“I wish these things were sustainable as well. We’re super anti-subsidising, just because we think that over the long-term it doesn’t make sense to get some users paying for other users’ transfers or for some routes to pay for other routes. Progress is going to be faster if it’s clean. But, at the end of the day, if there’s a better solution, we actually endeavour to recommend that better solution. It would be nice if that better solution was also transparent and we can confidently say that they’re not just better in the next 5 minutes but that they are going to be better for the next 5 hours when you can put in your transfer. It’s only fair to the consumers — they’re not stupid — that they should go wherever is cheapest, if they need that, or somewhere that is more convenient”.

Cue Monzo’s Blomfield to caution me not to get too caught up in the London fintech echo chamber. “Most people in the U.K. have never heard of Monzo or Revolut or TransferWise,” he says, “and so our mission over the next five years is to take market share off all of the big banks, who I think are gouging their customers on things like foreign exchange. There’s so much open space in front of us because big banks just aren’t able to keep up”

<https://techcrunch.com/2018/06/24/monzowise/>

Payment processing service Mobilum partner with P2P crowdlending platform EthicHub

Payments

06/25/2018

Mobilum, the payment processing platform which enables real-time cryptocurrency payments at point of sale - has announced a new partnership with peer-to-peer crowdfunding platform, EthicHub. The new partnership will allow both Mobilum and EthicHub users to benefit from a mutual sharing of investment opportunities on its respective platforms.

EthicHub is a social network that directly connects investors who are looking for socially impactful projects to fund. By investing in small projects involving farmers in less economically developed countries, EthicHub's solution aims to democratise the world of finance. The crowdlending platform aims to achieve this by making these investment opportunities available to its users, whilst giving the farmers the money they need to develop their business further. Mobilum will display all of the potential investment opportunities that EthicHub has listed on the Mobilum App. This will allow users to be able to see the positive impact projects that EthicHub has listed alongside the funds in their wallet.

"It is great news to announce this partnership with Mobilum. We'll increase our user's friendly experience while providing a seamless solution to connect fiat and cryptocurrencies" Jori Armbruster, Founder and CEO of EthicHub.

Millions of small farmers in developing countries are unable to gain access to traditional financial services, which results in their only option to obtain local cash loans with extremely high interest rates. The EthicHub solution is a perfect alternative for those who can't afford it. Whilst investing in projects that will truly make a difference to the lives of those who need it, the EthicHub partnership with Mobilum will have mutual benefits.

EthicHub will also be integrating Mobilum's wallet into its platform, enabling EthicHub users an easier handling of their crypto and fiat currencies. This will be paramount for the unbanked farmers living far from banks. Mobilum's technology will allow them to have a nominative debit card to receive their loans and to pay them back. "We are proud to be working with EthicHub by offering these truly unique investment opportunities for our users to fund" Wojtek Kaszycki, Mobilum CEO and Founder said. "The work that EthicHub is doing to ensure that those businesses that less economically developed have a chance to have their businesses grow." Mobilum is looking forward to partnering with EthicHub on this new venture and is excited to see how they can impact the lives and industries that these workers are currently in.

<https://www.prnewswire.com/news-releases/payment-processing-service-mobilum-partner-with-p2p-crowdlending-platform-ethichub-300671386.html>

Microsoft and EY create blockchain-based royalty payment platform

Payments

06/22/2018

Earlier this week, Microsoft announced plans to launch a blockchain platform that will keep track of collecting and disbursing royalty payments for software developers, musicians, authors, and other creatives and copyright owners. The system will effectively cut out third-party, ‘middleman’ services that collect a premium for their services, taking profits away from creators.

Microsoft said that the platform, which has been created in collaboration with Ernst & Young (EY), will start out in its online gaming system. Microsoft has also collaborated with companies like Ubisoft to implement the system.

“EY and Microsoft designed the solution to serve any industry where intellectual property or assets are licensed to other parties and where the creators are paid royalties based on royalty agreements,” both companies said in a statement.

‘Millions of Transactions’ Each Day

After successful deployment, the platform is estimated to be capable of processing millions of transactions each day. Fortune reported that at present, receiving a single royalty payout can take as long as 45 days.

Blockchain has long been cited as a perfect match for royalty payments. Its transparency and immutability make it virtually impossible to falsify or alter transactions; smart contract capabilities make it possible to automatically collect and disburse payments. Microsoft is the latest major company to take the public dive into blockchain. Large entities across the tech and financial spheres, including IBM, JPMorgan, and Apple; in fact, Microsoft’s new platform was built using Quorum, a blockchain designed by JPMorgan, along with Microsoft’s Azure cloud technology.

According to a statement published by both companies, EY is involved in a number of other blockchain initiatives, including the development of blockchain products for automotive services, a marine insurance blockchain platform, and a suite of blockchain audit technologies.

EY Global and EY Americas Blockchain Finance Lead, Deep Ghumman, said that “Enterprises are looking to use blockchain technology to solve their business challenges...The rights and royalties blockchain solution on Microsoft Azure is a great example of how blockchain will transform the way we do business.”

<https://www.bankingtech.com/2018/06/wirecard-launches-supply-chain-payment-platform-on-blockchain/>

Nvoicepay strengthens strategic partnership with Mastercard to deliver intelligent payment automation to the enterprise

Payments

06/21/2018

Nvoicepay, the leader in intelligent payment automation for the enterprise, announced a deeper strategic partnership with Mastercard. Mastercard will support Nvoicepay's solution as a leading choice for enterprise customers and enhance Nvoicepay's emerging partnerships with some of the country's top banks through the use of Mastercard In Control™ for Commercial Payments, virtual card platform.

"In a world that is slowly becoming accustomed to choice and immediacy, businesses too are looking for innovation in how they are paying and getting paid and the processes surrounding it," said Colleen Taylor, executive vice president, New Payment Flows, Mastercard. "By supporting Nvoicepay's go-to-market plan, we will be able to further transform how enterprise customers do business."

Nvoicepay's leading industry role of creating innovative payment automation software enabling enterprises to simply and securely pay hundreds of thousands of suppliers. Nvoicepay streamlines domestic and international payments in the same process, requires minimal human touchpoints, and is designed to handle enterprise complexity with ease.

"We are leading payment automation for the enterprise, and our dynamic management of supplier information removes manual touch points across all payments and all ERP systems," said CEO and founder Karla Friede. "Our partnership with Mastercard is a significant milestone as we continue to expand capabilities and meet the needs of complex global enterprises. We are excited to serve Mastercard partner banks and leverage Mastercard's industry leading virtual card platform."

<http://wncontent.worldnow.com/story/38476153/nvoicepay-strengthens-strategic-partnership-with-mastercard-to-deliver-intelligent-payment-automation-to-the-enterprise>

InstaReM and BeeTech announce partnership over RippleNet

Payments

06/18/2018

InstaReM, Asia-Pacific's leading digital cross-border payment provider, has partnered with São Paulo-based BeeTech, a market-leading South American payment service provider, on Ripple's leading enterprise blockchain network for payments. This partnership is the first of its kind between a non-bank RippleNet member in Asia-Pacific and in South America, and will enable their customers to benefit from fast, transparent and low-cost Ripple-powered payments across a greater number of markets.

The collaboration between BeeTech and InstaReM follows shortly after both international money transfer companies signed with Ripple, the world's only enterprise blockchain solution for global payments. Customers will now be able to make payments to and from markets where the companies operate - in real time, and at low cost, starting in May 2018.

Singapore-headquartered InstaReM— which has its origins in Australia – offers payment services to over 55 countries, including markets in Southeast Asia and Europe. The partnership with Beetech will enable InstaReM customers to send real-time payments into South America. BeeTech customers will benefit from instant pay out services into the 60 markets across the world that InstaReM supports.

Announcing the tie-up with BeeTech, Prajit Nanu, Co-founder and CEO of InstaReM, said: “We are very excited to partner with Brazil's BeeTech over RippleNet. The connectivity that Ripple's innovative blockchain network provides will allow us to offer our customers - including corporates and small businesses - quick, hassle-free payments into BeeTech's markets.”

Fernando Pavani Founder and CEO of BeeTech said: “This partnership is fantastic news for our business customers, who will benefit from Ripple-powered payments into InstaReM's Southeast Asian markets and beyond. This partnership on RippleNet provides our customers a one-stop shop experience, including the ability to send payments and access new suppliers across more than 60 markets through xVia - a simple API connection.”

<http://www.altfi.com/wire/417>



SECURITIES

CMC Markets to launch machine learning trading analytics

Securities

06/27/2018

CMC Markets announced this Wednesday that it is going to start using machine learning for trading analytics. The online trading firm will be partnering with Tradefedr, a data analytics firm, to start its big-data analytics efforts.

CMC Markets will be using Tradefedr's cloud-based solution to improve its data analytics capabilities. Specifically, the firm aims to improve its liquidity management and gain greater insights from large-scale trading data analysis.

Tradefedr's solution should enable CMC Markets to do this via a number of routes. Firstly, the firm allows users of its products to take in and store vast quantities of data. The firm also 'cleanses' this data to ensure that it is actually relevant to the goals of the company that has hired them.

Machine Learning Analytics

As is to be expected, the firm also allows users to segment the data they have stored. For instance, firms can extract specific results from the data they have gathered and, in turn, analyze it to gain whatever specific insights they require.

Finally, the firm states that it will be using machine learning to "solve complex problems." How this differs substantially from the other two above points is unclear.

Commenting on his firm's adoption of Tradefedr's technology, Greg Niebank, Group Head of Product at CMC Markets, said: "Applying machine learning to trading analytics gives us the insights we need to improve our liquidity and better manage our liquidity provider relationships. Partnering with Tradefedr allows us to bring these capabilities to bear effectively".

<https://www.financemagnates.com/forex/technology/cmc-markets-launch-machine-learning-trading-analytics/>



SPECIALTY FINANCE / ALTERNATIVE LENDING

P2P lender joins new broker panel

Specialty Finance / Alternative Lending

06/27/2018

Brokers at Mortgage Choice will now be able to offer products from a peer-to-peer lender, after a new partnership was announced this week (26 June). Fintech firm RateSetter will now be able to grow its distribution network by enabling more than 600 brokers to offer their unsecured personal loan and green loan products.

Daniel Foggo, CEO of RateSetter, said the company had been “focused” on growing its broker partnerships and hoped this would help broker improve their clients’ financial wellbeing. He added, “We are delighted Mortgage Choice has come on-board. Whether it’s helping clients pay off expensive credit card debt, enjoy a family holiday or install solar power for their home, RateSetter’s low-rate loans will give Mortgage Choice brokers a new way to help their clients achieve their financial goals, while helping diversify and grow their own businesses.” Susan Mitchell, CEO of Mortgage Choice said the company was committed to delivering a strong panel of lenders across its personal loan products that could cater to their customers’ needs.

She said, “Our partnership with RateSetter aligns with our business growth strategy and will further deepen our long term customer relationships by diversifying our offering and helping them realise their finance goals.”

The partnership reflects RateSetter’s growing presence in the broker channel, with today’s announcement following several other significant aggregation and broker group partnerships signed in April this year.

Foggo said, “It’s our mission to give all creditworthy Australian borrowers a better value alternative to traditional lenders, and partnerships with leading broker networks such as Mortgage Choice are an incredibly important part of how we’re going to accomplish this. “By offering brokers highly competitive rates, a simple, flexible product and excellent support, we will give borrowers a better deal, while helping brokers grow their businesses.

“We are aiming to be the personal lender of choice for brokers. To support our growth in this channel we are growing our business development and support teams, an investment which will ensure we continue to deliver amazing service to existing broker partners as well as new broker groups that come on board.”

RateSetter’s unsecured personal loan and green loan products will be available through Mortgage Choice brokers from this month.

<https://www.brokernews.com.au/news/breaking-news/p2p-lender-joins-new-broker-panel-251628.aspx>

Global debt registry launches groundbreaking decentralized ledger for the loan market using IBM blockchain

Specialty Finance / Alternative Lending

06/27/2018

Global Debt Registry announced the launch of its loan registry designed to verify and provide transparency on loan data on the cloud-based IBM Blockchain Platform. All loan level collateral positions and verification activity will now be immutably recorded on the decentralized registry with highly secure permissioning and access controls to provide new levels of efficiency to the \$400bn asset backed securities (ABS) market.

Currently, the ABS market is dependent on a large ecosystem of service providers across a long, siloed supply chain starting at loan origination. The process is riddled with repetitive tasks, opening participants up to slow transactions, errors and inconsistent information. GDR's decentralized registry has more than 700,000 loans registered to date, across multiple credit facilities, primarily focused on digital lending.

Several investment banks are using this blockchain platform to manage collateral positions more effectively, across many originators including premier online lending platform, Avant.

“Avant is committed to serving its capital partners with innovative technical solutions to maximize transparency and ease of collateral management, as further demonstrated through our use of GDR's blockchain based registry,” says Kevin Friedrich, VP Finance & Treasury from Avant, a leading online lending platform in the US.

Built and tested on the IBM Blockchain Platform Starter Plan, the decentralized loan registry enables permissioned parties to access trusted data across the loan lifecycle. By bringing this marketplace to a distributed ledger environment, not only can market processes be optimized by reducing the need for middlemen, but also a higher level of transparency can be shared among issuers and auditors.

“One of the strongest use cases of blockchain that IBM has seen in working with hundreds of clients is its ability to trace the origin of a variety of financial assets,” said Marie Wieck, General Manager, IBM Blockchain. “Global Debt Registry is a pioneer in the space of loan provenance and is using blockchain to reinvent the entire business model by providing all relevant parties a shared view of loan data. Ultimately, this will allow the market to preserve the integrity of these assets, proving the value of blockchain in streamlining manual, repetitive processes in these complex supply chains.”

President of Global Debt Registry, Charlie Moore said, “We selected the IBM Blockchain Platform due to IBM's profound understanding of enterprise needs within the financial services industry and the ability to test our solution in a simulated environment. The tokenization of loans and supporting loan data represents a huge opportunity to bring efficiency and speed to the structured

credit industry. Blockchain based loan records will not only enhance asset integrity, but enable cost savings, automation through smart contracts, faster deal execution and new structured credit products.”

<https://paymentweek.com/2018-6-27-global-debt-registry-launches-groundbreaking-decentralized-ledger-loan-market-using-ibm-blockchain/>

Moody's Analytics introduces the RiskCalc™ Small Business solution

Specialty Finance / Alternative Lending

06/26/2018

Moody's Analytics today launched a new scoring solution for evaluating the creditworthiness of small businesses. The RiskCalc Small Business solution leverages the award-winning RiskCalc™ application, a comprehensive tool for determining the credit risk of private companies. The new solution quickly calculates a credit risk score and other related credit metrics for small businesses.

"The RiskCalc Small Business tool brings lenders and credit analysts a fast, easy, and very predictive way to score a small business, which translates into more profitable decisions and increased loan volume for lenders," said John Baer, Head of Small Business Lending at Moody's Analytics.

The RiskCalc Small Business solution analyzes different types of data including financial statements, trade lines, and loan payment information to create a complete and consistent picture of the credit risk of a small business. The results include an EDF™ (Expected Default Frequency) credit measure along with a Small Business score and insightful risk driver details. This improves the level of transparency for lenders and increases confidence in multiple aspects of the credit decision-making process.

"Our customers have varying amounts of information about the small businesses they work with," said Mr. Baer. "By using even limited financial information available on a firm, we are able to provide a standard set of credit risk metrics that can be applied across our customers' portfolios."

The RiskCalc Small Business solution was developed using extensive credit research data and has been tested against external credit bureaus and data vendors. It can be applied throughout the credit lifecycle for loan pre-qualification, credit origination, monitoring, and risk management. Its results can also be put directly into the highly rated Moody's Analytics ImpairmentStudio™ product for the calculation and reporting of expected credit loss under the Current Expected Credit Loss (CECL) standard.

<https://www.moodyanalytics.com/about-us/press-releases/2018-06-26-moodys-analytics-introduces-riskcalc-small-business>



DATA & ANALYTICS / IoT

FinancialForce announces advanced PSA analytics and next-generation financial reporting with Salesforce Einstein Analytics

Data & Analytics / IoT

06/28/2018

FinancialForce, an ERP and Professional Service Automation (PSA) cloud solution native to the Salesforce Platform, has expanded its partnership with Salesforce to offer customizable, advanced analytics for PSA applications and Financial Management applications using Salesforce Einstein Analytics.

Advanced PSA Analytics Powered by Einstein Analytics

In today's customer-centric services economy, organizations are challenged to interpret the overwhelming amount of captured customer and financial data, and adapt to changing market and customer demands at speed. To help tackle these challenges, FinancialForce now offers embedded reporting and analytics across its applications portfolio using Einstein Analytics.

Service professionals can now forecast and run their businesses with greater confidence and predictability with FinancialForce PSA Analytics powered by Einstein Analytics. FinancialForce PSA Analytics delivers real-time visibility into key KPI's used by services - Billings, Backlog, Utilization & Milestones - for improved forecasting and actionable insight. The combination of real-time Billing and Backlog with project and resource data offers a 360 degree business view using Einstein Analytics.

"We are honored to be among the first Salesforce ISVs to extend the raw power of Einstein Analytics into our applications," said Dan Brown, Chief Development Officer for FinancialForce. "FinancialForce is dedicated to helping our customers grow and succeed in the services economy with relevant, contextual reporting and analytics made available when decisions need to be made. This investment builds upon our recent Spring 2018 release where we launched the first phase of our next-generation financial reporting leveraging Salesforce's advanced analytics platform. We will continue to unlock levels of business insight that uniquely blend sales, orders, service delivery, and financial data across the opportunity-to-revenue lifecycle as evidenced with the announcements of our Financial Management and PSA Einstein Analytics applications."

Next Generation Financial Reporting with Einstein Analytics

Customers who license the FinancialForce Accounting (FFA) solution will also receive next-generation FinancialForce Financial Reporting powered by Einstein Analytics. This includes the FinancialForce Accounting dataset which offers dozens of lenses for all financial statement use cases.

This marks a monumental step in driving towards the FinancialForce vision of combining a Financial Reporting solution with the most sophisticated analytics solution, Einstein Analytics, into a single solution for customers.

FinancialForce Financial Reporting powered by Einstein Analytics offers FinancialForce Accounting users increased performance, and scalability up to tens of million of rows of detailed accounting transactions without any loss of context. Financial professionals can quickly slice and dice large amounts of data, with complete drill-down ability into an individual transaction or invoice without leaving the FinancialForce application. Insight into root causes for change in performance, such as a sudden spike or drop in revenue driven by a top customer, can be answered with just a few clicks.

“Traditionally, customers have had to look for additional BI applications outside their ERP solutions, typically with CSV files to upload, and cumbersome datacubes to maintain and manipulate,” said Raphael Bres, vice president, Product for FinancialForce Financial Management solutions. “Analytics and financial reporting are often separated, resulting in different data repositories, vendors and tools, security, and requiring tedious integrations and manual data reconciliation. FinancialForce Financial Reporting powered by Salesforce’s advanced Einstein Analytics revolutionizes the way Analytics and Financial Reporting should be combined for easier, more accurate and insightful data at the lowest TCO.”

FinancialForce PSA Analytics will be offered in preview availability as part of the Summer 2018 product release, with general availability anticipated in the Fall. FinancialForce Financial Reporting powered by Einstein is available using FinancialForce XL Plus for data presentment; with an added Einstein UI and reporting front-end planned for the Fall 2018 release of FinancialForce Accounting.

https://www.business-standard.com/article/news-cm/hcl-technologies-partners-with-nokia-for-digital-transformation-118062200180_1.html