the Fintech Times

THE WORLD'S FINTECH NEWSPAPER

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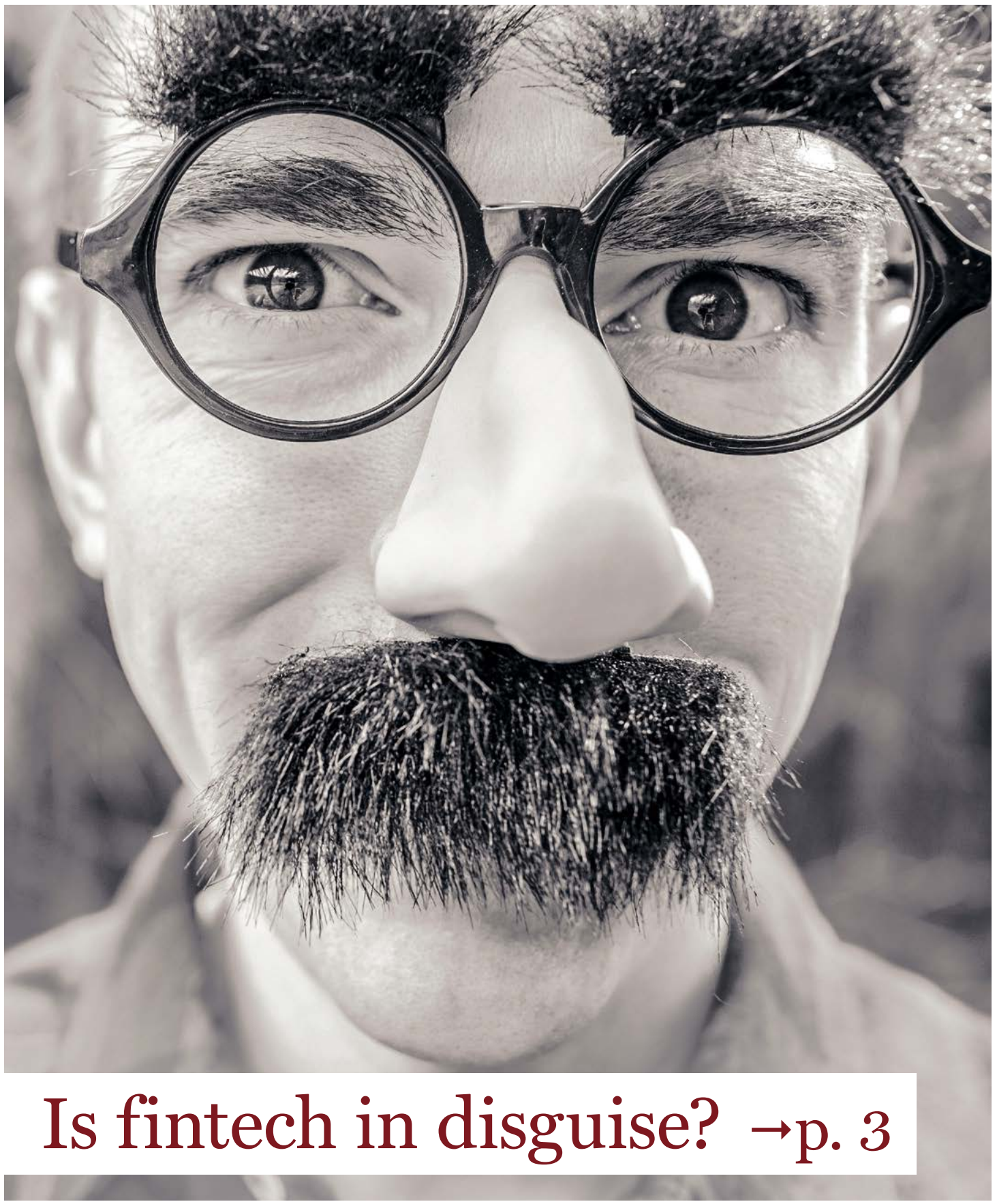
Fintech's existential crisis



Is fintech in disguise? →p. 3

FINTECH NEWS AND UPDATES

PayPal extends MasterCard partnership

The extended partnership allows PayPal to become a more convenient payment option in physical stores where it faces increased competition from Apple Pay, Alipay and others.

iZettle buys intelligentpos

The Swedish mobile payments startup makes its first acquisition; intelligentpos, allowing business owners in the hospitality industry to manage inventory and customer flows.

China to use blockchain for social security payments

The Chinese government will start using blockchain technology for social security payments, hoping to increase trade and decrease transaction costs.

Funding news

Crypto Facilities, a UK-based digital asset trading service, has raised USD 1.5 million in a seed funding round led by Pamir Gelenbe's AngelList syndicate.

Source: Holland Fintech

Pay4Later and Honeycomb process first consumer

Pay4Later, the point of sale finance technology platform, and Honeycomb Finance, the specialist consumer lender, announced that point of sale loans are now being originated through their partnership.
Honeycomb have joined Pay4Later's panel of lenders to extend available financing options, increase acceptance rates and secure even more sales for merchants. Pay4Later gives Honeycomb the ability to originate finance at the point of sale to an increasing number of consumers.
The first applications came in minutes after the solution went live last week. The very first consumer was accepted for a 10-year loan for a high-value kitchen purchase. As consumers look to finance high-value items, finance is becoming increasingly important to a range of merchants.
Pay4Later is revolutionising the point of sale finance market by transforming lending into a payment method.

Thousands of companies sign up for Revolut for Business in under 24 hours, with an estimated transaction volume of 2.4 billion

Thousands of businesses signed up for Revolut's beta product for businesses in under 24 hours, with an estimated transaction volume of €2.4 billion per annum.

Revolut for Business, due to launch later this year, is targeted at helping British and European companies manage international payments, payroll and corporate travel. Revolut has published its product roadmap here. It aims at bringing interbank exchange rates and significant cost savings to the business travel and international payments market. Traditional global payment providers are losing market share because they have a tendency to be slow, expensive and lack transparency.

Tramonex partners with Saxo Payments for cross border transfers

Tramonex, the international financial services provider, has partnered with global transactions services provider, Saxo Payments, for segregated client accounts in 25 currencies, and FX liquidity. As part of Tramonex's vision to shift away from classical banking and offer a new way of managing international cash flows, the company has joined the Saxo Payments Banking Circle. It is now able to offer its clients individual, physical and virtual accounts with their own unique International Bank Account Numbers (IBANs).

The Fintech Times

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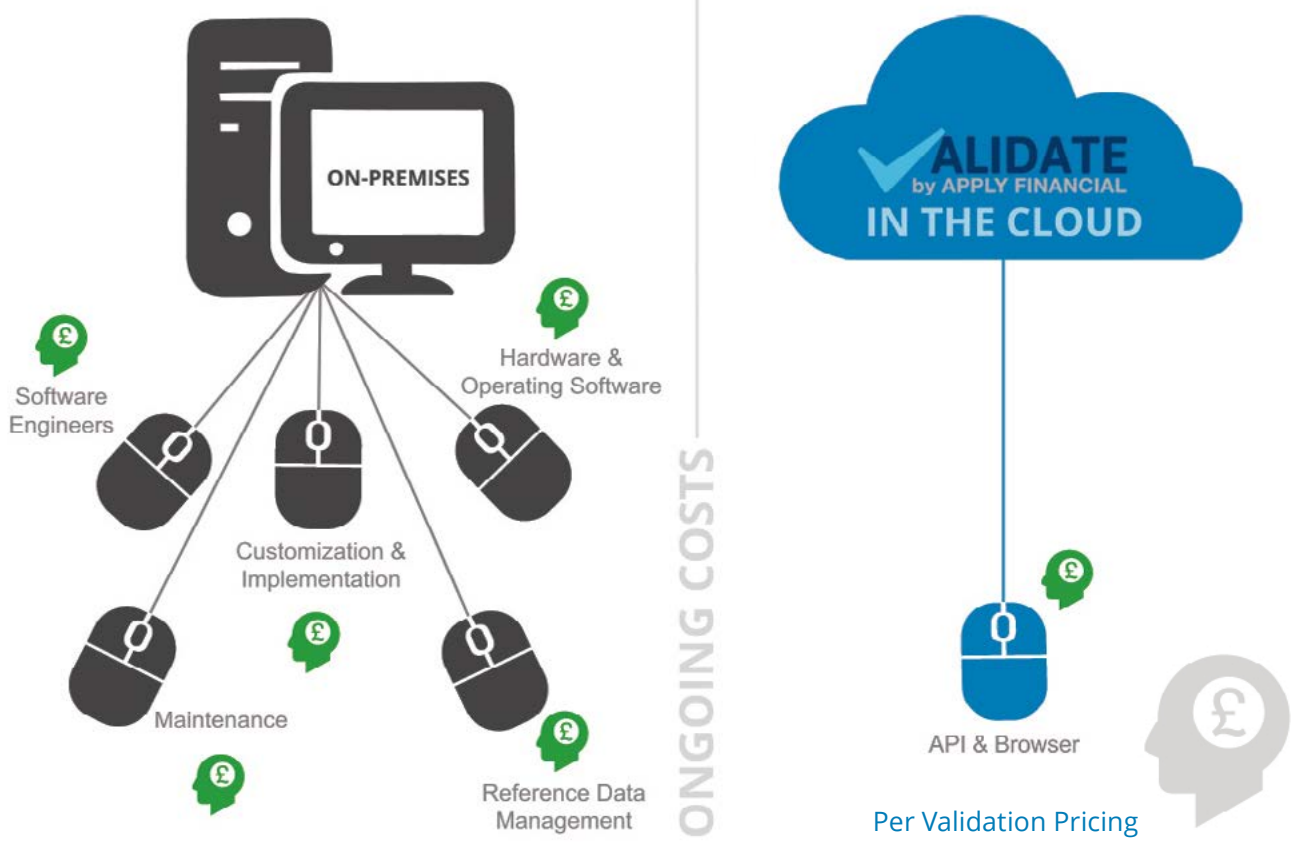

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APPLY FINANCIAL

COVER STORY

INNOVATION, REVOLUTION AND DEPOSITION: why fintech is facing an existential crisis

Banks have always been portals performing a variety of jobs that all revolve around money. Whether that is managing, tracking, exchanging or spending your money, banks have always been a consolidated resource for performing a number of functions. When you look at the raft of fintech companies, it becomes clear that there are better ways to do some of those jobs. Banking services are being cherry-picked, one by one, to be digitised, refined and improved.

At the same time, consumers are demanding user-friendly, flexible and personal solutions for their money management, but surely won't stand for traversing dozens of different apps to get it. The question, then, is what will follow the fragmentation and digitisation of the banking industry? Once the expansion of the fintech universe slows, what giant masses will form in its wake?

Meanwhile, traditional banks are beginning to respond in earnest to the threat of their younger and more technologically agile rivals. Take B, for example, the new offspring of Clydesdale Bank and Yorkshire Bank. Instead of trying to fundamentally alter the DNA of their existing organisations, Clydesdale and Yorkshire have opted instead to create their own challenger bank. It's unclear just how independently B operates from its parents, but it's built a brand that's designed to offer the best of both worlds: a pretty face, and an experienced back-end.

"While B's the new kid on the banking block," their website proclaims, "it's no whippersnapper. It's powered by the people at Clydesdale Bank and Yorkshire Bank, so while the thinking behind B is new, you can be sure your accounts are in experienced hands."

But it's not quite as simple as that.

Max Kalis, now an independent consultant, spent two and a half years building a culture of innovation for Lloyds Banking Group in an effort to support the bank's ability to evolve for changing customer needs. According to Kalis, the success of hybrids like B will depend on how integrated they remain to their parent institutions, and how willing they are to explore collaboration with their disruptive competitors.

"Low levels of integration between the new bank and its parent mean the hybrid is free to be a truly different proposition. That said, in isolation the hybrid becomes just a faster horse, albeit one that can help drag the parent forward."

There is a sense amongst fintech entrepreneurs that hybrid banks, whilst a predictable development in the race to own the future of banking, will struggle to pose serious competition to emerging challenger banks built from scratch.

"Bolting a new bank on top of the old does not deliver the cost economics or the transformative technology experience that many customers now want," says Anne Boden, CEO of Starling Bank, "we will likely see more of such initiatives, but whether they are successful remains in question."

What's clear is that the core business model around banking will have to change if incumbents are to take advantage of the efficiencies of digitisation. That will mean leaner models powered by less manual processing, a mobile-first approach and on-demand customer service to name a few of the expected shifts in service.

But do these hybrids have the motivation to offer the lowest rates of cross-border peer-to-peer transfers, like TransferWise? It doesn't make sense for a single bank to try and out-perform every competitor in every aspect of banking, simply because conflicting micro-economic forces make it impossible. Profitably competing with TransferWise on one hand will mean rendering the lending business uncompetitive to cover costs. Even incumbent spin-offs like B, whilst friendlier and more user-centric, don't give the parent banks the strategic imperative to minimise cost and maximise choice for the end user.

Will fintech and traditional banks someday find holy matrimony?

Some, including Jamie Campbell, Head of Customer Experience at Bud, believe the spirit of collaboration will prevail. Bud's platform allows users to manage all of their financial services, spread between multiple companies, in one place; a bank with a small 'b'.

"We believe the relationship [between banks and fintech] will be one of collaboration," says Campbell.

"Each party has what the other needs: startups have agility and a technology-first mindset, whilst incumbents have consumer trust and the customer base. But there will be healthy competition. Neo-banks bring something new to traditional banking that will appeal to a lot of digital natives. The net result is that customers will have more choice, freedom and confidence in using a portfolio of services to take advantage of the new financial landscape."

If indeed fintech startups and incumbents continue to operate under a policy of collaboration, a big question is how this will alter the competitive landscape.

For Starling and Anne Boden, the corporate giants are still wielding significant influence behind the curtain of London's fintech scene. HSBC, Lloyds, and Barclays, as well as


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foreign banking groups like BBVA and Sabadell, now control new fintech firms with hundreds of millions in behind-the-scenes investment, dominating 1 in 4 deals. Boden suggests that rather than increasing competition, the fintech industry so far has been helping the banks fend off competition.

"Whilst fintech is no doubt creating a new understanding of what it means to provide a financial service, what is increasingly apparent is that fintech is less competitive than imagined due to the fact that many startups are collaborating with incumbents, becoming subsumed into old systems," says Boden, "competition may therefore struggle – or indeed become merely superficial."

Boden is not alone when she calls for truly disruptive fintech to maintain a relentless focus on improving the end-user experience. But even a dozen beautifully designed apps are still a dozen apps, leading to the conclusion that before we see the bank of the future, we'll first see a consolidation of scattered fintech into a single digitised portal... of sorts.

Charlie Taylor, Lead Analytics at Curve, believes that they're ahead of, well, the curve, in this regard. Curve enable users to manage all of their bank cards in one place, using their Curve card and accompanying app. The company follows the premise that end-users want choice, flexibility and control over how they manage and use their money, but not across multiple separate apps.

"We want to take advantage of better ways to transfer money, and easier ways to get access to new forms of money like loyalty schemes," says Taylor. "I don't want to walk around with a dozen loyalty cards in my pocket, I want it all digitised. But I also don't want to have multiple different sign ups for different services, and I don't want to have to manually connect all my accounts to the tools I'm going to need. I want a central platform, where I can plug together all the different service providers and tools that I want to use."

So what of challenger banks, the Monzos, Starlings and Atoms of this world, are they the answer?

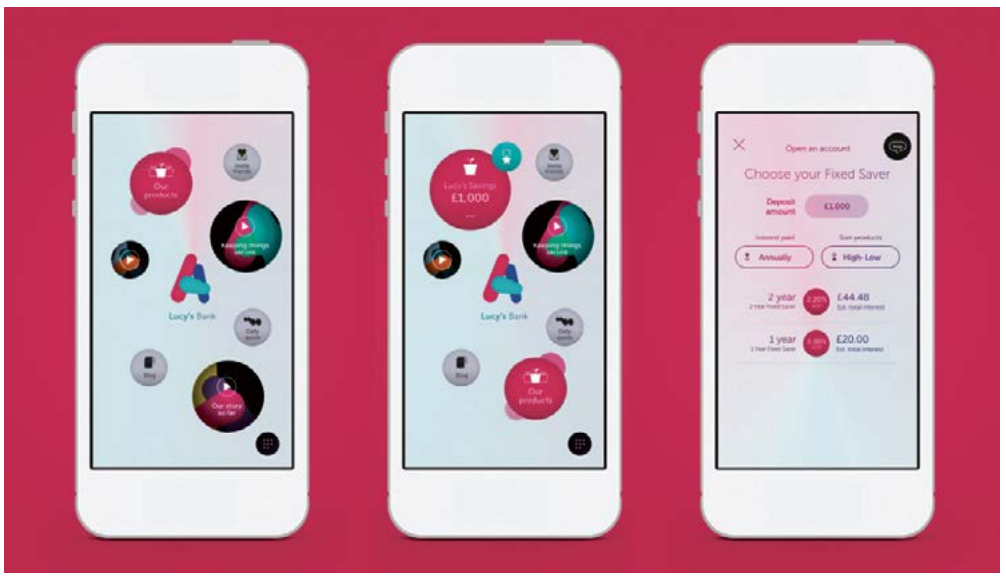
"The emergence of challenger banks will continue to drive the pace of change and increase the urgency for traditional bank reform," says Taylor. "I suspect that some of the challengers will do well, and will be swallowed up by acquisitions. When looking at their strategic options, incumbent banks have three clear options: stay the same, try to do it themselves through skunkworks projects, or wait to see which challengers survive and buy them out."

Let's not get carried away on the revolutionary fintech bandwagon just yet. Upon further inspection, it would appear that the dethroned are bankrolling their own deposition. If fintech entrepreneurs are anticipating that the most successful challenger banks will be the first to be acquired by an incumbent, then is this burgeoning industry really as revolutionary as it would like to be? More to the point, is it hardly that surprising traditional banks won't simply b l e e d to death at the hands of siphoning fintech startups? Banks will try to survive at all cost, though the cost will be spectacular. They were too big to fail 2008. What's changed?

It all depends on just how far fintech entrepreneurs and their leadership teams are willing to go.

Make no mistake there are revolutionaries in our midst, on a mission to transform our financial landscape for good. "Finance has lost touch with real people," says Starling's Anne Boden. "Fintech was meant to solve this problem. However, technology for the sake of technology helps no one. Technology needs to fit the lives of people, not vice versa. Yet with such a tiny percentage of investment actually helping people to manage their money better, it becomes apparent fintech has lost sight of its own goals. The time has come to change the course of the financial revolution."

by WILL REYNOLDS, Managing Editor of the Fintech Times



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FINT. OPINION

The future of mobile banking – engaging customers through mobile phones

by PAUL JARRETT,
Sonin
sonin.agency

Last month, the CMA released a new set of rules that are set to transform the finance industry. Managing director of agency Sonin, Paul Jarrett, explains how the new banking regulations are going to impact small service providers.

The latest announcement from the Competition and Marketing Authority (CMA) states that all banks must offer all of their services via a single mobile phone app by 2018. It's not news that we live in a connected world, or that our mobiles have become a vital tool for everyday life. In fact we've seen many businesses and entire industries evolve and mobilise their offering to improve the customer experience. So really, it was only a matter of time before the financial industry followed suit.

Consumers already have access to basic financial tasks on their mobiles, such as checking balances and transferring money between accounts, but these are fairly limited and don't give a full view of all their finances. The new regulations will transform the entire banking sector as providers need to evolve their offering to put the control into their consumer's hands.

Coined 'Open Banking', all UK finance providers will be required to offer all their services through a single digital 'app' giving consumers the ability to manage all their accounts with multiple providers in one place. Providing consumers with 100% transparency on all of their banks services means they'll be much more likely to switch service providers to get a better deal. The two key driving forces for this change are to ensure that consumers benefit from technological advances and that smaller, new providers entering the highly competitive market are better supported. Larger banks don't have to compete hard enough for customers' business which makes it incredibly difficult for smaller and newer banks that are offering better services to grow. This opens up a huge opportunity for new entrants to the sector, giving visionary start-ups and entrepreneurs the chance to compete with the established banks on a level playing field. Surviving as a typically traditional industry, the banking industry needed a shake up so new entrants can win share by offering a better customer experience through new products and innovative processes.

In the last few years technology has rapidly evolved, and the pace of innovation will continue to increase, forcing banks into new digital channels and further improving security and verification. The smart device already supports fingerprints and voice recognition, and customers expect them to become commonplace for transactional authorisation.

So what should you be doing? To succeed in the changing landscape, banks need to re-address their position and create a clear strategy to deal with the changes, and do it quickly. It's less about the technology at this stage, and more about the direction of the entire industry. The introduction of Open Banking puts more control in customers hands when it comes to switching providers, so will inevitably mean providers need to put more emphasis on retaining customers. Banks will need to organise themselves around their customers by tailoring their offerings so that they view banks as meeting their needs instead of pushing generic products. Offering a seamless experience and deepening relationships will become key to keeping engaged, loyal customers.

Ultimately, the success of the Open Banking programme will inevitably be down to its execution. Just like any other mobile app or initiative, it needs to be communicated properly to the consumer. As a service provider you need to be transparent with how data is access and shared, and how customers will benefit from staying loyal to you.

R&D tax credits:
incentives to innovate.

"I'm still amazed at the number of businesses that have heard of the R&D tax credit, yet not taken advantage of it. It's such a simple way to be rewarded for technological innovation."
Simon Wax, Partner, Buzzacott tech team.

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FINT. OPINION

How I improved Co-op Bank's security without getting dressed and still couldn't get satisfaction.

by BIRD LOVEGOD, Editor of The Fintech Times

It's half ten, I'm working from home, an 0345 number comes up on my phone, I answer:

Me: Hello.
Bank: It's Nancy from the Co op bank, can I speak to Mr XYZ** please?*
Me: That's me.
Bank: Thank you, before I continue, I do need to ask some security questions. Can I take the 1st and 3rd digit of your 4 digit security code please?
Me: Sorry but No. I don't actually know that you're from the Co op bank so I'm not going to give you my security code. Because if I do, and you defraud me, it's my liability.
Bank: Ah, but it's OK, because I only need two of your 4 digits, so I can't access your account with those. It's just for security.
Me: Yes, I understand that, but if you also ring tomorrow and ask for the 2nd and 4th digits, you'll then have all four. Which gives you full access to my account.
Me: And as you are ringing me, it's me that needs to be validating who you are, not the other way round. I should be asking you the security questions.
Me: At least one security question, a password that I give you, so when you call me, I can ask you for it, before we even begin. Otherwise how do I even know you're from the Co-op Bank? Prove it.
Bank: Ok, we can do that, we can set up a password once we are in your account. We do that for some other people.

I concede that this probably is the Co-op Bank, they've been using this same totally insecure way of contacting me for 5 years now. The first time they did it I was honestly left wondering if I should call the police. But by now I'm familiar with their quirky backward ways. One day I'll even get a contactless card from them.***

I give Nancy my 2 digits, and we set up a password enabling the bank to identify themselves when they phone me. In this one step I've just made the Co-op Bank security vastly more secure, basically protecting myself against inbound phone fraud. I do have a few questions for Co-OP Banks as a result.

1. Why did I have to figure this security solution out for myself? It's not rocket science.
2. Why don't you offer it to your customers? They might appreciate it.
3. Why are you not taking reasonable steps to protect your customers from fraud? And before a PR agency spits out "we take security most seriously baaa", can I suggest that it isn't reasonable to expect the customer to have to figure out the weakness in the Banks process and then figure out a fix for that weakness and then have to ask specifically for that fix to be implemented. What say thee FCA?

*Not her real name
** That's not my real name either
***Unlikely.

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FINT. OPINION

3 WAYS FINTECH WILL SOLVE THE GDP GROWTH PROBLEM

and why central banks should double down on fintech

Since the 2008 crisis, Central Banks from developed economies have pumped in over $7 trillion into the global economy. They have left interest rates at ridiculously low levels around 0% (some times even below 0%). This has further pumped in over $10 trillion into the economy. In fact you are now getting paid to borrow money if you account for inflation.

Stagnant growth and housing prices

And what does the developed world have to show for all this? Stagnant growth, unaffordable housing, and hard working savers getting no return on their savings.
So we have pumped in lot of money on one hand and we have nothing to show for it. The reason for this is simple. All this money being pumped in goes to big banks and corporates. Big banks lend to big businesses who are not really growing, or they lend to property buyers leading to crazy house prices. But if you are a small business or an entrepreneur who wants to borrow it's extremely hard to even get a loan, and if you do the interest rates are very high. Isn't it crazy that you can borrow €300,000 to buy a house and pay interest of around €500 a month, but it's hard to get a simple loan for a business?

I am sure there is a trickle down effect somewhere, I am still waiting to see it.
This is frustrating. Small businesses create more new jobs in the economy, these are the exact people we need to help to bring growth again. Unfortunately, the current system only supports property inflation and big businesses.

Fintech startups have largely been targeting SMEs especially lowering costs of transactions, making it easier for them to collect money from customers and automating processes, which affects profit, hugely. Banks have been making money in three ways till now, high payment processing fees on everything, lending to property and big deals. The assault on lucrative banking fees by Fintechs is going to force lending to SMEs like we have never seen before. Some of those trillions being printed will finally flow into the hands of hard working small business.

What's going to happen?

1. Banks will start lending to people who actually need it.

Banks have been making easy money from fees. I don't want to name and shame so just go and download any annual report from a bank and see the income coming from basic banking fees. Now, times are changing, fintechs have drastically reduced these costs whether we are talking about free current accounts, payment processing or currency conversion. In order for banks to continue making profit, they need new streams of revenues and to also start taking more risks. Banks will need to start providing new products to SMEs as the traditional places where they make money on these customers is no longer going to be possible. An obvious route is to start provide more lending to these small businesses. This will mean additional risk for the banks but will be great for the economy; small businesses and banks can replace their profits from fees with actually making money on products which helps their customers. We have enough people buying houses and housing prices are high enough. Lets start investing in businesses and entrepreneurs!

2. Transition from peer-to-peer lending to more risk based lending for SMEs

Peer to Peer lending has been cool for a while but its impact has been very limited. I was never a big believer in the model, because it was always a lot cheaper to borrow from a bank. How can you disrupt an industry if you are more expensive that the incumbents? It helps a lot of people who cant get financing from traditional players or methods. It is still a great cause but not a true disruption. The majority of these players have now seen the light and are moving towards solving the problem of lending to small businesses.

This new market is actually a cooperation between traditional banks and startups.

Banks like to lend large amounts of money, so they give cheap funding in large amounts to fintech lending market places. The fintechs create an automated cheap platform with more modern risk intelligence tools to lend to this money to small business in an easy manner. This is a perfect match of bringing old enterprise together with latest technology to really help the smaller company who need the money. Banks don't have the resources to lend to SMEs and fintechs don't have the money to lend to SMEs. The joint force of banks and SMEs is something which will make the ECB and federal banks across the globe very proud and hopefully will kickstart some growth. But now we are seeing a transition from consumer focused peer to peer market places for credit to companies that target small and medium businesses.

3. Exciting things happening in invoice financing

Getting paid from a customer is one of the biggest issues SMEs face. Unless you are selling something directly to consumers (e-shop, restaurant, shop) it can take 30 days to 180 days to get paid on invoices. Cash is the biggest bottlenecks business face, 4/5 business fail not because they had a bad business plan but because the ran out of cash before they could execute fully. What we need is for these business to have cash when they are waiting to get paid. This has a direct impact on new jobs and growth.

4. B2B credit

A new bunch of fintechs such as Tallystick.io and tradeshift.com are helping to solve this problem. This will be another place where fintech provides the technology, banks provide the funding and the ECB and Federal Reserve celebrate as more funding goes towards job creating businesses rather than just sitting in property or with the banks.

5. Fintech to create jobs and growth

Fintech could be the secret sauce central banks need to implement their vision of pumping cash into the market and which actually creates jobs and growth and not just inflation and a few billionaires.

“We have pumped in lot of money on one hand and we have nothing to show for it!The reason for this is simple. All this money being pumped in goes to big banks and corporates. ”

by NEIL AMBIKAR,
CEO and Co-Founder of
B2B Pay

FINT. OPINION

Inflation Gets *Personal*

When the Open Banking policy lands (due end of 2017) and 3rd parties enabled to provide financial services on top of traditional banking services, we are going to finally be able to mark the exam paper of the Office of National Statistics (ONS) on inflation.

Inflation (the rate at which prices increase over time, resulting in a fall in the purchasing value of money) is a general rate applied to a group, the UK in the case of the ONS. This is not realistic for everybody in the UK, since we all spend differently and suffer the cost of inflation differently. It is also measured using projected spending figures. We can however expect that with Open Banking in place fintechs will provide 'Personal Inflation Rates' based on actual rates with meaning tailored for each of us; so I'm coining the term 'Pinflation' today in anticipation.

Bank customers are understandably obsessed with interest rates, both as borrowers and savers but there is far less attention paid to inflation. This is partly due to the poor understanding of this phenomena and that it is unfathomable and in part because the sustained low rate of inflation relative against the second half of the 20th century has numbed us to it. The older generations tend to believe it is dormant and forget it while the younger generations are largely unaware of it having never had cause to learn.

Three things are likely to change this complacency towards inflation by the retail banking customer bases. Firstly, as mentioned, the Open Banking policy means fintechs can lower the barriers for people to access personal inflation rates. Secondly, the discrepancies between national and personal figures will make good articles. Thirdly, the actual national figure can be calculated and compared against the arbitrary basket of goods on which the ONS projects inflation. After the eras of RPI and CPI, we can expect to see an era of Actual National Price Index, and Personal Inflation Rates.

Conspiracists might rub their hands together, pointing out that the ONS's first responsibility is to stability, not accuracy, cite politically biased items added or removed from the basket, and suggest that manipulation was obvious in light of reports like 2005 Q1 which summarised that the main inflationary pressure is 'from fruit, particularly grapes and to a lesser extent strawberries'. However, it is more likely that the ONS is simply complacent owing to lack of interest in and competition for generating accurate reports.

As we move from an era of projected figures to actual ones, one thing is for sure, that the Actual National Inflation Rate and the Personal Inflation Rates will not be what we have now. Place your bets, higher or lower?

by MAX KALIS,
Independent Innovation & Fintech Consultant

Poverty amidst prosperity:

how can design and tech improve financial inclusion?

What's the problem?

Over half of the U.S. population is struggling financially. And in the UK, roughly 20% of the population doesn't have enough savings to survive one month if their wages were to drop by just 25%. This is the reality in two of the world's healthiest economies.
The unpredictability of income is increasing. More people are experiencing multiple forms of income; self-employment has been increasing since 2008. People move in and out of financial inclusion at different times, depending on life circumstances.

Conmen, complexity and confusion

Too many people are being slighted by mainstream services that weren't designed for them.

The conventional wisdom is to blame poor people and their bad habits. They should save more, manage better, spend less. Rather than it being the fault of badly designed and confusingly explained products, people who are in debt are stigmatised. Plus, services that are intended to help (eg student loans or welfare benefits) sometimes end up doing more harm than good. So, what can we do about it?

People often busy so they rapidly research and gauge how useful a product or service will be in terms of time, effort and consequence. Often these financial products are presented in complex ways with hidden Ts and Cs; the small print and traps it's easy to fall into. Sky-high APRs, predatory, opportunistic payday or short-term lenders conceal hidden dangers. Making mistakes can be costly; getting benefits or payments late or wrong means penalties and cause a spiral into deeper debt. If people fall behind paying bills, they fall far behind and fast. Then the longer the debt lasts, the harder it is to climb out of it.

It's not all bad news

There are some truly innovative services out there - in particular Toynbee Hall's Money Mentors. In fact there are many organisations offering advice and support. But often, advisory services are complex to navigate, signposting to these services is confusing or simply too dense for anyone to be able to find what they actually need.

The opportunity: human-centred financial services

The technology to deliver complex networks, media and connections already exists. If we can do Facebook and big data - then surely we can simplify and improve complicated products and services to make life easier for ordinary people?

Technology combined with service design is a powerful opportunity to explore financial inclusion and make a positive impact. Rooting the process in customer needs and validating it through cycles of live action research, feedback and iteration is key.

What have we done so far?
1. A week-long research sprint
2. Established a collective "stance"
3. Gathering evidence & fellow travellers

What's next?

We want to focus on something specific in order to make a meaningful service prototype that we can test. New services and products that respond to user needs are ripe for innovation.

by GILL WILDMAN,
Plot,
plotlondon.net

FINT. OPINION

How Women Build Successful Fintech Companies

If you look at the FinTech world today through the gender lens, you may be surprised about the diversity challenges that female professionals face. Or maybe not.

According to an industry report published by the Digital Finance Institute, only 4% of global banking CEOs constitute women; only 2 out of the top 50 U.S. bank CEOs are women and one-third of the banking executive committees are all male. Gender imbalance is just as ubiquitous in the technology space. It is no surprise that FinTech, the hybrid industry in which finance meets technology, faces the same if not more alarming issue of diversity – only 7% of FinTech companies employ female executives.New industry and innovation are meant to stimulate change and foster inspiration. While one would argue that gender imbalance will plague the FinTech industry in just the same way it has traditional finance, females should feel optimistic that they have a competitive advantage in bringing fresh thinking and challenging the status quo. Business leaders of FinTech companies should also know why bringing more females on board will help them go a long way to building successful companies.

Women are better calculated risk takers

According to the Centre of Entrepreneurship, 87% of women see themselves as financial risk takers as compared to 73% of men, while 80% of women say they are likely to see opportunities where others see risk, compared to 67% of men.

Women are more likely to help in the workplace

Outside of their core responsibilities, women are more likely to volunteer their time to help others; and research suggests that teams with greater helping behavior achieve measurably higher profitability and effectiveness.

Women are more competent leaders

Studies have also shown that women are more competent leaders while men are more confident. While confidence does affect team perception, women however, lead more effectively when given the right opportunities and support.

Women bring higher profitability

Female representation in top management brings informational and social diversity benefits to the team, enriching the performance of managers and female employees. For companies with a strategy focused on innovation, benefits from gender diversity and profitability are observably higher. According to a New York Times article, an increase in the proportion of women from zero to 30 percent would be associated with a 15 percent rise in profitability.

Women take a long-term view

Last but not least, women have the propensity to think long term while men are more likely to focus on the present. It is essential to have a team that helps you see business issues from a long-term perspective.

Building a successful FinTech company requires great people who can offer a variety of technical skill sets, experience and insight to enable better problem solving and bring superior business performance. It is as much men's responsibility to promote change as it is women's to take part in it. While change may take time to happen, the good thing is that when it happens it is faster than you think.

Written by MARTA RA, Business Development Director Switzerland, and ANN WONG, Director of Corporate Communications & Investor Relations, at Opportunity Network.

DEMAND FOR FEMALE STEM TALENT

soaring as leaders seek balance

As the Managing Director of a search firm in data analytics, one of the most common things I hear on a daily basis is "we need more women". We work heavily in the FinTech space to help organisations build out their data science functions, to integrate machine learning into their offering, and plenty more. But in each business, establishing a balanced cultural environment is key. At the core of that, is tackling the existing gender gap in data and analytics.

According to the Office of National Statistics, women account for a mere 13% of people in STEM professions and as the market for careers in big data increases year on year, we are seeing many businesses aspire for an equal and balanced workplace. In pursuit of this, a number of organisations have established and promote initiatives to encourage women to pursue a career in big data, such as Women in Data who seek to create an inclusive environment to network.

Within industry, an excellent example of the ongoing efforts to improve gender diversity in the field can be seen within the digital banking space. An increasing number of these businesses are focusing on inclusivity and diversity across all spectrums, with a core focus on the importance of cultural balance and the benefits that it can create. In doing this, there are many indicators that increasing diversity at the executive level improves returns on equity year by year. A Catalyst report concluded that companies with greater quantities of women in high-level positions increased their return on equity by 53% and 66% of return on invested capital. On the basis of these returns, there is no question about the benefits of pursuing greater diversity. But it's not an issue that can just be addressed at the executive level; the challenge extends much further to education.

It's no secret that STEM subjects are at a level of demand that the market cannot saturate. Institutions are still playing catch-up in introducing degree schemes to fully qualify students with the skills required in the data analytics marketplace. But in further satisfying the demand for a balanced workforce, the gender gap within education needs attention. UCAS found that women outnumber men in almost two-thirds of degree schemes but in STEM subjects, they make up for around a quarter. There needs to be change at the earliest level in order to resolve the perpetuated gender gap at the executive level. Initiatives like Women Who Code and the WISE Campaign are fantastic examples of how the market is dealing with this and gradually, we are seeing a shift. For us, it takes understanding the client one step further. We're working hard with our clients to not only secure the best analytical talent in the market, but to also help them create the most profitable and balanced working environments possible. The initiatives and organisations mentioned above have gone some way in expanding the pool of individuals available and that is only increasing. For more information about how we're working to bridge the gender gap in FinTech, follow us on social media and register at www.athelstansearch.co.uk.

by LLOYD WAHED, Managing Director at Athelstan Search

FINT. INTERVIEWS

Zup It Innovation

Felipe Almeida, Founder

www.zup.com.br

Brexit isn't only causing homegrown business leaders and entrepreneurs to ask questions.

The surprising referendum decision to pull Britain out of the EU has vast implications for swathes of international fintech entrepreneurs who have set their sights on British shores, dazzled as they are by the financial titans that call London home.

One such entrepreneur is Brazilian Felipe Almeida, Co-Founder and Chief Marketing Officer of Uberlândia based Zup Innovation, a company that specialises in digital transformation for financial service giants. Founded in 2011, Zup's customers include Santander, MasterCard and telecoms giant Telefónica, and have raised financing from prolific Latin American investors Kaszek Ventures, based in Buenos Aires.

As you'd imagine from a fintech entrepreneur, Almeida has a lot to say about the evolving relationship between fintech and banks.

> **"I think we will see two scenarios, the first where fintech will attempt to replace redundant technology completely."**

"We are seeing this in Brazil with NuBank, and in the UK with Atom Bank and others. On the other side, I think that established banks will increasingly open themselves and their technology up to third party developers who will be able to plug their technology into the bank's infrastructure and sell their products and services; I can sell credit, but with Santander managing my back-end. In the second scenario you will find smaller companies serving a highly specific customer base, but powered by a huge and secure engine."

Brazil have been experiencing something tantamount to socio-political turmoil in recent years. In March of this year, the world's seventh largest economy slipped into an economic depression, with GDP hitting a 25 year low. Hot on the tail of the nation's economic woes is a political corruption scandal that has battered the Brazilian government from all angles, leaving current president Dilma Rousseff facing impeachment. Brazil's currency, the real, has devalued dramatically, leaving most Brazilian companies with little choice but to look internationally for US dollar, euro and pound denominated sales. For Almeida and Zup, the Brexit vote could cause international entrepreneurs to think twice about choosing London as their European base.

"Every time entrepreneurs think about coming to Europe, the first place they think about is the UK. Traditionally, London is where they'll establish an office and from there they will move and expand across Europe. Brexit could force international entrepreneurs to re-think their decision, particularly with emerging start up hubs in places like Italy, Spain and Germany."

Despite uncertainties over Britain's post-EU economic future, London is still regarded as the financial epicentre of Europe for as long as the major financial institutions call it home. But entrepreneurs are remaining cautious over key decisions concerning the long-term location of their European headquarters, and admit that if favourable deals between the UK and the EU countries aren't struck, they will be forced to consider settling down somewhere with access to the European open market.

"For Zup, as a fintech company, London is still the place as long as our potential customers remain here. I don't foresee a mass exodus of financial service firms from London, so Brexit won't have an immediate impact on our expansion from a short-term strategic perspective. Perhaps in the long term we will have to relocate our European office to somewhere where we have access to the whole EU market, but for now London remains our priority."

Zup's European expansion into the UK remains very much full steam ahead, and the company maintain lofty ambitions of generating 50% of their revenues from international business by 2018. Partnerships are key to Zup's UK market penetration, particularly with Accenture, who already sell technology solutions like SAP on a global scale. "Accenture recently created their digital branch, Accenture Digital, and our products allow them to speed up the digital transformation of their biggest clients," says Almeida. When asked why Almeida remained so optimistic about Zup's British venture, the entrepreneur quoted perhaps the most famous Brazilian entrepreneur in recent years.

"It's like Jorge Paulo Lemann says, I prefer to be an optimist, because I've never met a successful pessimist."

Krzana

Quin Murray, Founder and CPO

www.krzana.com

KRZANA: Real time search engine delivers real time advantage.

When a fire broke out at Motiva Enterprises' oil refinery in Convent, Louisiana, there was more at stake than the safety of the 300 workers located there. Within seconds, oil traders anticipating a prolonged halt in production drove the price of motor fuel products soaring.

But the first news of the blaze didn't come from the established business wires like Bloomberg, Dow Jones or Reuters. Instead, it was a South Louisiana and Baton Rouge based newspaper, The Advocate, that tweeted about the flames. Four thousand miles away in London, that tweet was flagged up on a new search tool using advanced information processing techniques to scan social media called Krzana – a Sanskrit word for "hidden gems" or "pulse."

By the time the major news wires, led by Reuters, had caught on seven minutes later, clients receiving Krzana's pulses were already sitting on big profits from some swift trades.

How does your system work, tell us about it:

We take from about ten thousand sources, everything from Twitter and Reddit to the BBC and FT blogs, even who's meeting who in the Whitehouse. Also IOT sources, international earthquake monitors, this all goes into the (search) engine, which contains an understanding of every listed company in the World. We apply structure to all of that unstructured data and allow our users to search in real time using natural language.

So our users can say, for example, I care about any European power station being decommissioned, and we can provide them with information on that field in real time. It's all set up as a very easy search, which the user receives in a feed on their mobile, or a web app, however they choose.

Who are your clients?

Hedge funds, analysts, equity traders, a couple of the big banks are likely to come online soon.

How much does it cost?

£200 per month per user is the minimum. Up to £1000 per month per user, depends on the number of searches and individual user cases. It's really exciting, we literally get news before anyone else, from sources that no one else thinks to look at, and our users can say here's what I'm interested in here's the information I trade on and they get it delivered to them. It's just beautiful.

FEATURED CONTENT

BIOMETRICS – the good the bad and the ugly

A biometric is a form of identity based on a physiological (fingerprint, face, eye iris or retina) or behavioural (speech or signature) characteristic. There's no special training required for a consumer to use them, they can't be lost unlike conventional access methods and are unique to every individual.

If you've ever experienced airport retina scanning or have a fingerprint identity on your smartphone, you're already part of the world of biometrics. Apple, closely followed by Samsung, brought touch ID to the consumer market place and demonstrated how user friendly biometrics can be. Once, this was all considered the stuff of science fiction films but biometrics is now changing the way we do every day normal tasks, including our finances, and is reinventing the customer experience.

The application

In developing countries, fingerprint technology can be used in banks and lending for document signing when a signature isn't possible. This in turn can lead to greater acceptance rates, investment in economy and fraud prevention from stolen or fabricated identities. In the US, eye verification is used in banking by analysing the pattern of blood vessels behind the whites of the eyes through an app allowing consumers to service their account password free. Closer to home UK banks like Atom have adopted voice and facial recognition as part of their verification process and this summer HSBC's 15 million customers will be able to benefit from the largest roll out of biometrics in the UK. Using voice and touch ID, customers will be able to perform daily account activities such as checking balances and transferring money with this opt-in service.

A recent survey by YouGov revealed 37% of consumers felt traditional passwords are now an outdated security measure. The average person has 19 passwords for various logins but only 1 in 3 make them strong enough. The same research revealed that a third of people use the same password for almost every account and worryingly over half don't regularly change their passwords. With this in mind it's easy to see why the efficiency and simplicity of biometrics has led to fast consumer adoption and familiarity.

Smartphones play a key role in the implementation of this new kind of access facility. It's no surprise they are increasingly becoming the foundation of the financial channel with 91% of millennials using their Smartphones to access their bank account regularly, and over half using it to make a purchase this month alone (BBVA). It's technology we are familiar with and the function of pressing your finger to unlock your phone is so accustomed to so many, it's no great stretch to make the transition to doing the same for your bank account.

Security

Whist biometrics is a huge leap in the fight against money laundering, fraud and identity theft, at the heart of it is still a technological application with the potential to be hacked. Biometrics is still in the early stages of revolutionising the financial industry with the certainty of backup facilities still requiring further investigations. Current research shows that many consumers are still attached to the multi-stage, password system as it makes the process 'feel' more secure. Similarly, many may feel vulnerable exposing such a unique aspect of themselves, with no guarantee of how it could be used or potentially abused in the future. If a biometric database, rich in access to consumer data, is ever compromised what happens? The data can't just be reset like a password. As biometrics creep into consumers daily lives, we start to rely on it more, especially when big trusted brands like Apple champion it in their software.

Biometrics in lending

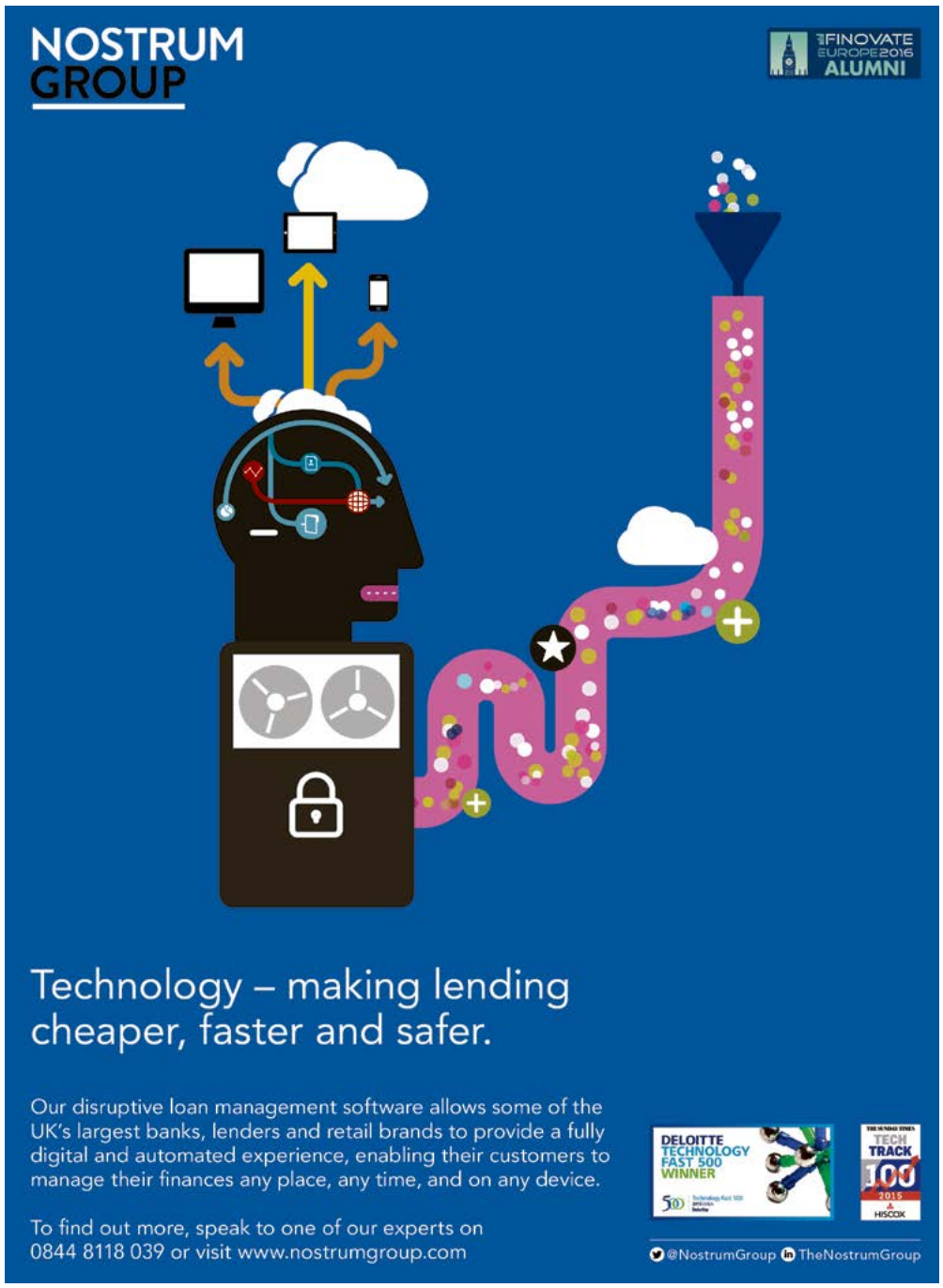
When you apply for your loan, application documentation is sent to your email and instead of a signature you use your fingerprint. The whole process can be completed online, securely and fast, so there's no need to wait for documentation in the post that could be lost or intercepted. Once you're up and running there's no resetting or remembering your password and no need for the 20 questions regime if you require a call centre environment, as voice recognition can confirm your identity almost instantly.

The fraud prevention element of biometrics is highly effective and once established, the process can prove cost effective for lenders. In April this year, app developer China PING AN TianXiaTong (PING AN) created a facial recognition that takes 6 minutes to create a lending application and claims to be the fastest lending platform in China. The technology used is programmed to act like the human brain successfully performing facial recognition more accurately than the human eye.

So will this new faster, more efficient part of the application journey lead to a greater uptake in lending?

It's likely to become another part of the multi-layered security of the future, but is an exciting innovation that's pushing the financial industry to deliver a better service at all levels.

by RICHARD CARTER,
Chief Executive,
Nostrum Group



FINT. OPINION

3 WAYS in which REGULATION can boost Profitability and Valuation of Fintech firms

by JAY TIKAM,
Managing Director
at Vedanvi

CEOs of the world's largest financial services firms will concur that regulatory change and compliance is one of their top 10 business challenges. Annually AON surveys more than 1,400 executives from the world's largest corporations across 60 countries to understand the risks faced by them. Regulatory change usually ranks within the top 5 risks.

Let's face it, regulation is usually viewed as a headache that weighs down on a business and gets in its way. However, counterintuitively, in this article, I will show you three ways in which regulation can actually enhance your business operations and its overall value. Of course, this is only if regulation is embraced in a positive way and deliberately implemented to add value.

Even some of the largest corporates in the world usually only implement regulation just to comply. In return they get little to no return on their investment. For these organisations, regulation does indeed become a resistive force because no one can see its benefits.

Fintech firms are revolutionising financial services, bringing new ways of doing things. Many firms, unlike their incumbent counterparts, are equally taking a more positive approach to regulation. In the United Kingdom, peer to peer lenders and crowdfunding firms actually asked to be regulated.

Jay Tikam is the Managing Director of Vedanvi, a professional services firm dedicated to helping Fintech and Alternative Finance firms launch and rapidly grow their firm in highly regulated markets. For a free initial consultation get in touch with Jay at **JAY.TIKAM@VEDANVI.COM** or contact him on **+44 (0) 203 102 6750**.

If you interested in attending an event on how you can set your business up for high growth, then please email Jay expressing your interest.

Enhancing Value Even BEFORE Starting to Trade

Recently, we helped a peer to business lending client become licensed by the Financial Conduct Authority (FCA). The firm was unable to trade until they got their license. The licensing process spanned a grueling 18 months because of the newness of this business model and the regulation. The FCA was for the first time, assessing this new type of business against new regulation.

Just prior to being granted the license to trade from the FCA, the firm went on its first pre-money fund raising around. Subject to regulatory authorisation, the firm was valued at £1 million, even before they started to trade.

Granted that the founders are well respected and highly experienced financial services entrepreneurs, with extensive connections to ramp up the business once given the regulatory go ahead. However, a large proportion of the valuation was attributed to the FCA authorisation. Without it, the funding wasn't guaranteed. Being regulated instills a certain level of trust and certainty in the minds of investors and other stakeholders, which inevitably enhances the perceived value of the business.

3 Ways in Which Regulation can add Value to Fintech Firms

1. Seize a Greater Share of the Market

Entrepreneurs are tempted to avoid regulation because it's seen as a headache. The regulatory licensing process is often complex, grueling and long winded, especially for innovative businesses that don't fit the standard business model. The process itself creates uncertainty because the business often can't start to trade until they are licensed. Not all Fintech businesses need to be licensed, for example Bitcoin. However, this door is likely to close very soon, as these areas are increasingly gaining regulatory and central bank attention.

Quite legitimately, a Fintech firm can decide to start trading without being licensed. The regulatory framework makes provision for certain exemptions and exclusions. As long as the firm meets the conditions imposed by them, they can continue to trade. These conditions, however, severely restrict the type and scope of business that the firm can carry out. Often such unregulated firms will only be allowed to trade with a very small segment of professional or business clients. The business restrictions cap the potential market share that the firm can gain. This in turn limits the ability of the Fintech firm to scale to any great heights.

The unregulated path may be a valid stepping stone to a fully regulated business. However, without regulation, it's unlikely that the Fintech firm will ever reach the heights of an Uber or Air BnB in the world of financial services.

2. Operational Efficiency and Enhanced Valuations

The case study highlighted above demonstrates how being regulated can actually enhance the value of the firm, which can be hugely beneficial on an exit or further fund raising rounds. Going through the regulatory process and having to comply on an ongoing basis, brings about other benefits. Recently we helped a crowdfunding client set up their business for a successful FCA authorization. The founder is a serial entrepreneur and philanthropist, who successfully founded and exited four non-financial services businesses. Going through the process, he commented as follows:

> ***"I have never had to set up my business in such a thorough way before. We had to think through the very last detail of how our business will work on a day to day basis. Then we had to document all our processes, policies and methodologies. This process was grueling, but it gives us certainty that the business will sustain itself through the startup phase and continue to thrive because of the discipline that we have put in place right up front before launch".***

As I set out in my previous article, having well thought out and documented policies and processes enhances valuation multiples, especially on a trade sale, as it gives buyers the comfort that the business can continue to trade without its founders. Documented and standardized processes also allow the business to expand quickly and consistently in other geographies or markets. Having to comply with regulation can yield many other operational benefits. Consistently embedded systems and controls (required by the regulator), help to anticipate and proactively manage risks, preventing failures and operational losses and improving overall business efficiency. This leads to higher profitability which has the potential to enhance market share and the overall value of the firm.

3. Attracting Partnerships with Giants

Fintech has caught the attention of many incumbent players, who, realizing that they can't beat such innovative firms, are now looking for ways to partner with them. Many banks, for example, have partnered with peer to business lenders to enter into a referral program to refer business borrowers whom the bank is unable to provide a loan to.

Often, I come across clients who desperately seek to be regulated (even when their business activities don't require them to be regulated) just so they can partner with bigger players.

Because banks, hedge funds and pension funds, among many other financial services firms, are themselves highly regulated, they have to be cautious of who they partner with. They prefer to do business only with regulated firms, knowing that the regulator performs stringent due diligence before allowing them to trade. The ongoing compliance burden also ensures that such regulated firms are run in a proper way and on an ethical basis.

Winning partnerships with giants can allow a newbie Fintech firm to scale almost instantly, and without the mountain of costs going into marketing to acquire new customers. Without regulation, it's unlikely that you will get their attention.

In closing, I urge Fintech firms to take a more positive approach to regulation. Rather than viewing it as a burden, open your mind to the commercial possibilities it can bring. If you have to comply with stringent regulation, then ensure that you find ways to gain maximum returns from your investment.

FINT. OPINION

The Blurred Lines of Fintech

Today, anything that is related to finance and technology in the slightest way has the FinTech label slapped on to it. With so many ventures striving to achieve different goals, it is sometimes hard to keep a clear head and distinguish one from the other.

To make this process easier, one of the most straightforward distinction to make is the difference in audience focus. Is the venture targeting end users, hence B2C or is the audience another business, hence B2B? Some fintech companies are clearly on one end of the spectrum, while others are a blend of both. What characteristics do the different business models embody and why has the constellation of fintech companies come to be as it is? When looking at the 50 most successful fintech companies on KPMG's top 100 list, 30 follow the B2C and 12 the B2B model. 8 are a blend of both. As it stands, the industry seems to be trending towards the B2C customer focus.

How do the business models differ?

B2C

A good place to get an idea of the B2C fintech products out there is in mobile phone app stores. An app store will yield almost exclusively B2C fintech products. Thus, B2C fintech will often focus more on personal finance. Solutions will include E-wallets, expense trackers or payment apps. In addition to this, many high street banks have deployed mobile banking apps. If we move away from mobile phones, more comprehensive solutions such as personal loan platforms surface. These are becoming increasingly popular.

One explanation for the large number of B2C FinTech products is the lower entry barriers for developing apps. An individual can relatively easily develop a personal finance app. Becoming indispensable to large corporations however requires much more than technical knowledge. It requires connections and persistence. The low entry barriers yield a very competitive B2C market. According to CurrencyCrowd, B2C products are and should be very focused on aspects such as a high level of service, low costs and easy access to the product.

These alongside aspects such as design and usability are all key differentiators which can either make or break a product. Because there are so many B2C FinTech solutions, they have to differentiate themselves through exceptional service, low cost, easy access, design and usability as opposed to being a very niche solution.

B2B

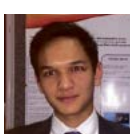
On the other end of the spectrum, B2B solutions are characterized by transparency, accountability, stability or API access. Large corporations usually heavily rely on a very niche FinTech solution. B2B FinTech often builds on partnerships and operates from behind the curtains in a very small market with low threat of new entry. Mature companies will have applied much patience to secure their spot in the market. They thrive on being indispensable to many big corporations and their customer bases.

Blurred lines

CurrencyCrowd's article suggests that the lines between B2B and B2C are blurring. If we take crowdfunding as an example, an argument can be made that it is both a B2B and a B2C product. It is a B2C product because it drastically reduces the entry barrier to become an investor and effectively own a stake in a privately held business. It is however also a B2B product in that it allows SME's to raise funding alternatively and in some cases more effectively compared to traditional financial solutions such as bank loans or becoming a publicly listed company.

OFF3R is another great example of a blend between B2B and B2C. Of course OFF3R is targeted more at the B2C end of the market, allowing different types of investors to discover in very personalised investment opportunities. However, if we look at it from the point of an equity crowdfunding, property or peer to peer lending platform, OFF3R can act as a valuable means to increase awareness and users.
As consolidation and collaboration in the FinTech market is thought to increase, the blurring line trend is likely to remain. With smaller players being mopped up by larger ones, we are likely to end up with FinTech companies that have multiple products targeted at different ends of the market.

by ADRIAN ZENOBI,
OFF3ER



The UK's Annual Overdraft Penalty Charges Of £1bn ARE ALL SET TO DISAPPEAR

2016 could well mark the beginning of the end for unplanned overdraft fees. This would be good news for those who fall foul of these charges but not for UK banks that earn over £1bn/yr from them. The reason I'm forecasting this is because the advent of Open Banking legislation scheduled for 2017 means that tech inspired new services will be able to offer services directly to customers when permission is granted by customers. This opens the opportunity for services that could give customers every chance to overdraft penalties.

How would this work?

In practice this means that a service could be adopted by a customer where a buddy or few are registered to support in the event of unplanned overspending. As you go over your limit a message could be sent to the buddies who would have the option to cover the shortfall for a specific time period. The message would include their own balance in order for them to avoid going over themselves. Assuming a covering transfer is successful before the bank tallies up the balance on an account the overspend and associated penalties could be avoided. To motivate the new ecosystem small financial incentives could be offered to the buddying service providers and possibly those covering the costs too. The key hypothesis of this proposal is that these people would be willing and able to impose provide the customer with a significantly better outcome and at a fraction of the usual cost.

What impact would this have?

For the banking public hopefully this kind of service would not just reduce the financial penalties, pain and inconvenience for going overdrawn but more importantly it would help people manage their money better and avoid going overdrawn through the social pressure of not wanting to alert our assigned buddies. College students who have elected a parent as a buddy are one user case that bring this concept to life. It is possible that we will have better budgeting tools in future that help bank customers to not go overdrawn so much or so often however there has been plenty of exploration of this without impact so far. Regulation by the CMA has also proposed capping of overdraft fees but would this be necessary or as effective as buddy systems enabled by Open Banking?

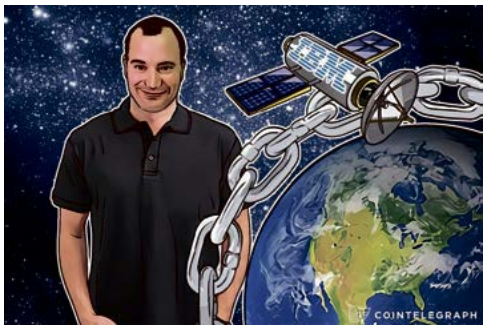
For banks these changes could strike a double blow as they would not just lose significant revenue but also because customers without overdraft issues are more likely to switch.

That this impact would be tempered with fewer customer switching in direct response to an unplanned overdraft penalty they deemed unfair would be of small consolation against yet another revenue stream running dry for the banks.

by MAX KALIS,
Independent Innovation &
Fintech Consultant

COINTELEGRAPH.COM

IBM to Launch One of the Largest Blockchain Implementations in the World



IBM has been in the IT business for over 100 years and they have been a dominant force in all this time. Over the years the company has made a mark on several areas in which it has come up with innovative ideas and products. It comes as no surprise then that IBM is also behind one of the largest implementations of Blockchain in the commercial sphere.

IBM Global Financing is expected to use a Blockchain solution to address disputes in the financing arm of the company and free up tied capital, thus leading to more efficiencies. In order to know more about IBM's plans about the Blockchain in general and also the upcoming Blockchain implementation by IBM Global Finance, CoinTelegraph talked with Gennaro 'Jerry' Cuomo, Vice President of Blockchain Technologies.

Earlier this year IBM ran a proof of concept. They tested the use of a shared ledger to do compliance and triggered events which were from ledger to ledger to quickly resolve the disputes to find the last point in time where everything was agreed upon. They recorded 2 years of transactions on their lending network and ran simulations and were able to see that, on average, they were able to resolve a dispute in under 10 days.

Kim Dotcom Explains How Megaupload 2.0 Will Take Bitcoin To The Moon

Kim Dotcom set a launch date for Megaupload 2.0 of January 20, 2017. It will come with many interesting little features like offering a white-label option, so you can tie into their hosting service while adding your own domain name for free.

Capture obscure files that aren't on your server, but that you are linking to and want to add to your Megaupload account. For those who favor increased privacy, or even anonymity, Dotcom tweets that he has you covered.

Dotcom says Megaupload additions can be linked to Bitcoin microtransactions. Think YouTube with Bitcoin as the payment modality. If you upload files that are popular downloads, it sounds like you can earn some 'digital gold.' This should help Bitcoin prices more than triple after the first year, according to Kim Dotcom.

Why Banks Will Fail to Apply Blockchain Technology

Despite years of development, the finance industry has failed to showcase a working application of the blockchain technology. Experts believe that banks may have overlooked the most important concept of the technology: decentralization.

Decentralization, the concept which the banks failed to address, is the backbone of the blockchain technology and is the element that makes a blockchain network valuable and robust. To date, the only really successful example of the blockchain technology has been Bitcoin, because of the Bitcoin network's decentralized and transparent nature.
The major reason behind the banks' failure to deal with the blockchain technology is their ambition to create private blockchain networks that could run parallel to their existing applications. Which means, rather than utilizing the open and distributed network the blockchain technology can provide, the banks attempted to reinvent the technology for their own benefits.

Will Central Banks Launch Their Own Bitcoin?

Imagine you could own money which is kept directly with the central bank. Or indeed you store money in a central bank coin wallet on your phone but the money is guaranteed by the central bank. Why would you use a retail bank anymore?

At the moment paper money is usually held in savings or checking accounts for safekeeping and also because of the convenience factor, but it also comes with a risk. Private banks can fail and indeed there are many cases in which they have done so.

Should there ever be a scenario in which central banks issue digital currency, the goose of the private banks would be truly cooked. While on the face of it there is every possibility that we are heading for a future in which central banks will embrace Bitcoin and Blockchain, it may never happen. There are chances that Blockchain can be one of those technologies that almost made it to the mainstream but never quite did.

United Nations Wants Volunteers to Spread Bitcoin in Africa

The United Nations is seeking applications for volunteers to help spread Bitcoin adoption in Africa. Posted in an ad on OnlineVolunteering.org, the UN's volunteer portal, the post calls for qualified candidates to volunteer their time to help educate the youth of Sierra Leone about Bitcoin.

The volunteering position is intended as a "resident geek" to assist staff with Bitcoin donations through a Coinbase account. None of current staff know much about Bitcoin, or how to solicit cryptocurrency donations.

Africa's future success may very well lie with Bitcoin. Hard economic times in nations such as Nigeria can be solved by international employment, facilitated by Bitcoin wages. Additionally, smart contracts, such as those made possible by Ethereum, could prove useful in fighting corruption, which is another rampant problem in Nigeria.

Because of these factors, Bitcoin could experience a jump in adoption in Africa, much in the same way that mobile devices have taken root all over the continent.

News Compilation
Image source:
cointelegraph.com

fusetechnologies

Welcome to fuse

The home of unified communications, apis and app development for fintech, insurance and beyond.

COLLABORATION:

Fuse are expert Cisco unified communications specialists offering the latest business telephony and collaboration solutions to help your business stay connected.

APIs:

Fuse are the API specialists.
API Design
API Strategy
API Management
it's what we do.

FUSE OFFERING:

Cisco Telephone Solutions (Cloud or On-Prem)
Cisco Networking & Cisco Spark collaboration
API Design, API Strategy, CA API Management
Application Integration (CRM, Jabber, Skype)
IP Trade Voice Trading Platform / Voice Recording
App dev (iOS, Android)
Regulation & Compliance – PSD2 & MIFID II

Create APIs and integrate everything.

ca technologies

Digital initiatives based on APIs are all about providing scalable, reliable connectivity between data, people, apps and devices. Together with our partner CA Technologies, Fuse provide API Management solutions that help you solve the challenge of integrating systems, adapting services, orchestrating data and rapidly creating modern, APIs from different sources.

In addition to API Management Fuse offers CA Live API Creator. API Creator is a comprehensive API creation and execution platform that provides everything needed for a complete application backend—data integration, application logic and enterprise-class REST/JSON APIs.

The solution joins diverse, existing data sources and creates new data sources, all using a point-and-click approach. API owners can build or extend APIs with declarative business rules using Reactive Logic, direct JavaScript event coding, role-based security and interactive testing.

One service. All your communications.

cisco

Message

Email is becoming redundant. Set up spaces for your projects and teams. Join the conversation and communicate easily from any device, anywhere.

Meeting

Start a video call with anyone instantly. Or schedule ahead with Cisco WebEx-powered meetings. Pull your local team into your conference room and join using your new Cisco Spark Room System.

Call

Your business phone system. Use Cisco IP Phones to make HD voice and video calls in the cloud. Not at your desk? No problem. You can answer and make calls anywhere using the Cisco Spark app.

fuse solutions in action

fuseTech

Traditional business telephony use case. London based corporate finance house.

Previously using legacy Etrali PBX platform; and moving premises. Requirement for replacement LAN, telephony platform, trading turret and voice recording.

THE SOLUTION

Cisco network, Cisco UCM PBX back bone with IP Trade dealerboard system for trading and Carin recorder for FCA compliant recording.

fuseAware

fuse met with Berkeley Group, the UK premium homebuilder, in regard to their £2m Innovation fund initiative that they were launching in order to improve the health & safety standards across industry.
In January 2016 fuse developed a concept called fuseAware and were awarded funding from the fund to build a health & safety app incorpotaing APIs and collaboration.

THE SOLUTION

fuseAware is a connected health & safety app available on smartphones and wearable devices that reduces risk of injury or death on construction sites by monitoring and tracking workers movement around a construction site. fuseAware embeds data from APIs and incorporates cisco Spark for real time IM and Video.

fuseInsure

Fuse secured funding from the $150m Cisco developer fund to build a unique and innovative app for the insurance industry focusing on First Notification of Loss scenarios.

THE SOLUTION

fuseInsure monitors policyholders driving and detects if drivers have been in an accident

fuseInsure collects and sends back vehicle telematics that have been captured within the incident to the insurer through the Spark API by creating a new incident room

fuseInsure starts an IM session with the policy holder and insurer to ensure there is no serious injuries

fuseInsure initiates a video call with the insurer which can be used to capture full incident details

Sound interesting? Contact us to learn more:

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DISRUPTS.COM

Language learning service Amolingua launches new video tech to help you learn a language in 3-6 months

Amolingua has released the 2nd edition of its customer video app which allows language students to easily record videos to complete their tasks and track their progress from day one. The app now allows users to record up to 12-minute-videos and upload them at a high speed. Amolingua is an EdTech startup focused on blended language and cultural learning, helping people to speak a language they want in 3-6 months. It mixes live lessons with real tutors, everyday interactive chats, tasks with its video app, memory trainings and cultural intelligence sessions.

In 2015 Amolingua (under its old name "EuropeOnline") was selected among world's 20 startups by CNBC and got the title of UK Business Woman by the Grad Factor.

amolingua.com

NGO recruiter Global Nomadic reinvents itself with new platform

Global Nomadic is all about connecting people with NGO projects around the world. On October 1st the company will be re-launching their site, moving away from a traditional agency-style model, and towards an innovative trusted marketplace platform. Foreseeing an imminent shift in their industry, Global Nomadic are seeking to stay ahead of the curve and one step ahead of their competitors. The platform allows applicants and projects to communicate directly, answering questions, processing applications and payments using innovative back-office functionality.

www.globalnomadic.com

'Spotify for Textbooks' springs out of Oxford University

Bibliotech, the self-proclaimed 'Spotify for Textbooks' provides students with all the textbooks they need, at any time and on any device for a small monthly fee. Their search engine returns definitions, diagrams and examples, enabling students to learn and answer assessment questions faster than ever before.
Co-founder David Sherwood started the company whilst studying at Oxford University and being frustrated with overly expensive textbooks. The company has since signed Oxford University Press, Cambridge University Press, Taylor & Francis, Royal Society of Chemistry and Scion Publishing; raised £10k from Oxford University through Oxford Innovation; raised £290k from London investors in a seed round, and been selected for Emerge Education EE6.

www.bibliotech.education

Micro-Hotel OursYours set to open in Whitechapel

OursYours, a one room micro-hotel in Whitechapel, is opening at the end of October. The hotel comes with private garden, has a striking interior designed and constructed from local and reclaimed materials, and islocated minutes from Rise London and the fintech accelerator.

The company provides a full range of recommendations for independent local food, culture and activities for its guests, and there is an on site shop for refreshments, souvenirs and gifts, with all products coming from local makers, small scale production or social business. Five per cent of the company's revenue goes towards participatory neighbourhood projects.

Founded by Ben Haber and Laura Billings, OursYours was created to welcome visitors to the neighbourhood in a new way, to support a local economy of small businesses, and to build an ecosystem of social connections.

www.oursyours.org
@oursyoursE1

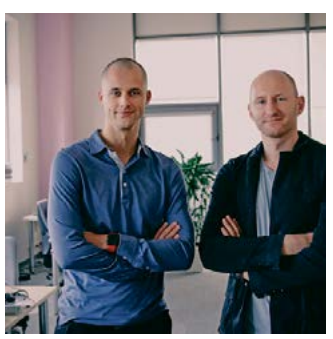
MoneyRouter Poised to Shake Up London's Money Laundering Dark Side

MoneyRouter, dubbed the first instant verification system to help thwart money laundering, has launched in London this September. The company brings a much-needed measure of risk governing to both banks and money service businesses (MSBs), and provides a solution to the growing problem of illicit money transfers taking place in London.

In the last few years, many banks have been refusing, rejecting and closing MSB accounts due to fear of being penalised. According to a World Bank study from 2015, over 50% of money transfer companies have had at least one bank account closed, and 28% of principals – the people who receive money, as well as 45% of handling agents – who pay out overseas – now have no bank account at all. In the UK and US in particular, large numbers of MSB bank accounts have been closed by major high street banks in the past few years.

According to MoneyRouter, the 'risk based approach' they offer is **'in compliance with the EU regulations and combined with international data sharing, providing banks with enough information to focus on genuine suspicious activities, whilst allowing legitimate transactions to proceed without disruption.'**

Latvian company CreamFinance named national champion in the European Business Awards 2016/17



Creamfinance, the consumer finance services provider, has been named a National Champion for Latvia in The European Business Awards; Europe's largest business competition set up to celebrate business excellence and best practice in the European business community. The company, which was started in 2012 , is expected to make €35M in revenues this year.

Creamfinance Co-Founder & CEO Matiss Ansviesulis commented that it's yet another great acknowledgement in the company's timeline. "We're very proud to be selected as a National Champion. Having received the Inc.5000 as well as European Fintech 100 awards earlier this year and now being named a National Champion is yet another great achievement for Creamfinance, as it is a testament to our innovation and dedication to provide the best service possible."

Adrian Tripp, CEO of the European Business Awards said: "Congratulations to Creamfinance who have been selected to represent their country as National Champions. They are central to the success of Europe's strong business community, and have shown the core principles we look for of innovation, ethics and success."

www.creamfinance.com

The School of Code is launching on Kickstarter

On the back of a great summer working with the BBC in our Summer of Code, the School of Code is launching a crowdfunding campaign on Kickstarter, the world's largest crowdfunding platform, to bring their multiplayer coding platform to everyone. The School of Code platform uses collaboration to make learning to code less lonely, boring, and frustrating. We aim to get more and different types of people into coding, and believe it should be fun, team-based, and you should learn by doing.

The first thing you do on the platform is create your digital self in the "Character Building" task, but instead of pointing and clicking you will use code to build up, style, and animate your very own pixel character. You can move through tasks and challenges with friends, ask for help from mentors, or just drop into a game with a random player and practice your coding skills to earn points.

This is a brand new way of learning to code, and it aims to help fill the IT skills gap since motivation, support, and communication skills and built into the team learning approach.

www.schoolofcode.co.uk

London social enterprise teaches refugees to code

Last week, Jamiya Project launched its first pilot university courses for Syrian refugees. The pilot tested Jamiya Project's innovative model bringing together Syrian academics, European universities and education technology to make higher education courses accessible and relevant for refugees.

The course was developed by a team of Syrian academics working for the Jamiya Project, collaborating with the University of Gothenburg in Sweden. The Norwegian Refugee Council and Jesuit Refugee Service facilitates the course for 30 students across two learning centres in Za'atari and Amman respectively, and the online education platform, Edraak, hosts the course online.

Research by the EU commission estimates there are 90,000+ Syrian refugee students in the Middle East facing barriers to higher education. Breaking down these barriers, the 12-week course, Introduction to Programming in Java, is free to access, taught in Arabic, certified by the University of Gothenburg, and is delivered via blended-learning: online teaching by Syrian academics complemented with face-to-face seminars in partnership with local NGOs.

"I've been here for 3.5 years. I want to continue the course in Java because I really like the field," said Bilal Al-Fares, a Jamiya Project student at Za'atari Camp, who completed his scientific baccalaureate but was unable to accept a faculty of pharmacy position due to the conflict. "I feel that I can do well, and continue in this field of studies and advance to a higher level."

Jamiya hopes to ultimately scale-up the model to make a significant impact on the Syrian population unable to access higher education.

jamiya.org

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FINT. FUTURE

NEW ADVISORY JOBS in the fintech future

New business models don't necessarily mean no people advisors; they just change the kind of advice people need in the future and we are beginning to see a thin outline of a new financial service market.

The other day, I participated in an event "Unlocking the secrets to raising millions on Indiegogo and Kickstarter" at Google's London Campus in Bonhill Street in an area where new business ideas are constantly devised and coded by disruptive startups. The speaker was a young woman from Toronto, Khiersten Ross, and even though she hadn't understood the value of the British Pound yet, over the last couple of years she had helped numerous young entrepreneurs to raise more than 4 million dollars on the two crowdfundingsites Indiegogo and Kickstarter. Khierstyn is a "crowdfunding advisor"; when other entrepreneurs her age are short of funding for a project (they don't go to the bank anymore) they call on experts like her to help them get the money. Crowdfunding took off 6 years ago but is already an established funding procedure for thousands of small businesses developing cultural project or making physical products like "a padlock, which opens when it recognises your fingerprints."

Before 2010, when Kickstarter was the website of the year, an entrepreneur would go to his bank or an investor with his idea, and when he got the money he would start to manufacture, market and sell his padlock – in that order. With crowdfunding it's different: now you start to market your new padlock when you have your prototype, and only when a sufficient number of future customers have promised to buy your padlock you start to manufacture the product. This is how Elon Musk does it too, when he sells 300,000 Tesla 3s based on a prototype. The business model behind crowdfunding is turned upside down. Finance, marketing and sales merge into one integrated process; you market your way to funding and by then the product is already sold although not manufactured.

As a crowdfunding advisor, Khierstyn Ross helps her clients to get funding as does a traditional banking adviser, but opposed to the banking advisor she also assists the client with marketing and sales. This is a new kind of financial service we haven't seen before. In my naivety I thought that crowdfunding primarily was about getting a good idea and upload the idea with a short video on Kickstarter. Wrong! The market for good ideas is awfully crowded and you don't just get detected by the masses. 'Before you go live on the site you need to have the first backers in place,´ Miss Ross explains, 'and you also need you own audience ready on the social media' The clothing company ThiNice failed to do that, when they launched the special wear that could help people loose weight – so they only raised $16K - far too little! Then Khierstyn took over, created a new clear avatar for the prime customer, build a new big audience on the social media, timed the campaign so ThiNice got mentioned in Kickstarter's and Indiogogo's newsletters and the campaign exceeded the initial goal with $600K. If you have a bright crowdfunding advisor like Khierstyn Ross who needs a banking advisor? Or what if I re-phrase the question: I you have a sharp banking adviser who knows what crowdfunding is all about and at the same time knows a lot about marketing on social media – why would you need Khierstyn Ross?

To be honest, I'm not worried about the young Canadian; she is clever and will pull it off in her new profession. I'm more worried about the two million banking advisors who will loose their jobs over the next decade according to a report from Citigroup. THEY need to redefine their jobs and get their banks get in sync with the brave new world. Fintech is in the process of reshaping business conditions for coming generations where new professions, such as crowdfunding advisers and others we haven't thought of yet, will occupy the emerging space between finance and the customers. This new fintech-created space is expanding rapidly; Kickstarter, for instance, is now on the the top-5 list of publishing companies in America and practically all new graphic novels are now being crowdfunded; changes are coming from the bottom not the top. Banks are talking about digitisation but they fail to understand what goes on amongst millennials below their fixed radar.

An excuse for the banks to keep away may be that they know little about marketing and branding. But so did Khierstyn Ross when she set out as a crowdfunding adviser; she had a bachelor degree in biochemistry. At the moment we see a new fintech consulting market in its making and it is not being attended by the banks.

by NILS ELMARK
Consulting futurist,
www.bankinglab.london

CROWDFUNDING

Five reasons crowdfunding is GOOD FOR FINTECH

In case you haven't heard, Fintech investment service, Wealthify is embarking on crowdfunding for the first time in September 2016. The decision to take on this relatively new and unproven route to raising capital was an easy one for us. Here's a few reasons why we chose crowdfunding and more generally, why it can be good for other businesses like us too...

There's a Venture Capital funding gap

As many entrepreneurs will know, in Britain in particular, there's a noticeable lack of funding sources available to young start-up businesses. Things don't improve much until around the Series-A stage, after the business has been trading for at least a year, has a proven business model, real paying customers on board and can justify someone investing £5 million or more. This is because effectively managing a large number of small investee companies can prove a logistical challenge for private equity and venture capital firms. So, instead they prefer to focus on a smaller number of larger value investments, which are inevitably in more established ventures. At the ·om end, start-ups rely on business els and other sources of modest stments up to £100k, which itself ites challenges of scale for those ng to raise sums in excess of £1 ion, due to the sheer number of iness angels they need to court to h target. Done right, crowdfunding, ontrast, can be relatively painless.

a great way to gather gels

ten hear the process of finding iness angels being likened to ding cats". In our experience, vdfunding acts as positive ivation to business angels you're rting, bringing the funding timeline sharp focus. Crowdfunding also s to weed out the time-wasters who nand hours of your time without actually having the intention to st. Even if you attract them via vdfunding, you can still give your els a sense of preference over the er crowd, such as by accepting them your cap table directly rather than via a nominee into which I recommend you pool the bulk of the crowd.

It's all about FinTech

FinTech means Financial technology, or more specifically the use of software to provide financial services. Crowdfunding platforms, like Seedrs and Crowdcube are by definition FinTech businesses themselves and, like us, are even FCA regulated. Consequently, there exists a tremendous synergy between them and us, which helps enormously to establish a strong working relationship that will go a long way towards helping make the campaign a success. Added to that, interest and investment in both FinTech and crowdfunding is growing rapidly on a global scale, which only serves to enhance Wealthify's position and reputation in our sector and in the eyes of the wider public.

Promotional Benefits and Advocacy

The bigger crowdfunding platforms have dedicated marketing resources and hundreds upon thousands of registered users to whom they will regularly promote your business before, during and after your crowdfunding campaign. For us, people that invest in crowdfunding campaigns are potential customers too, so the value of this boost to our own promotional activities is significant. Crowdfunding also serves to create advocates for your business – people who invest in you will invariably talk to friends, family and others about you.

Easier investment terms

When comparing crowdfunding with the other options available, one important observation is that the investment terms can be considerably less onerous. Venture Capital firms investing in businesses at an early stage tend to seek ratchets that mean that if you underperform on your business plan, they can come in take control of your company, or at least claim a larger shareholding. With crowdfunding, you're in control of the equity stake and the running of the business and it's far less likely an overzealous investor will try to take the reins.

by RICHARD THEO,
CEO, Wealthify

IMPORTANT EVENTS

LendIt Europe
London
10-11 October
lendit.com

Brexit & Global Expansion Summit
London
17-18 October
www.gxpsummit.com

Banking Horizon
London
18 October
bankinghorizon.com

Aurexia Fintech Awards
London
20 October
aurexia.com

Money 20/20
Las Vegas
23-26 October
money2020.com

The Tech Expo
London
24-25 October
the-tech-expo.com

The Banking Revolution
London
3 November
chathamhouse.org

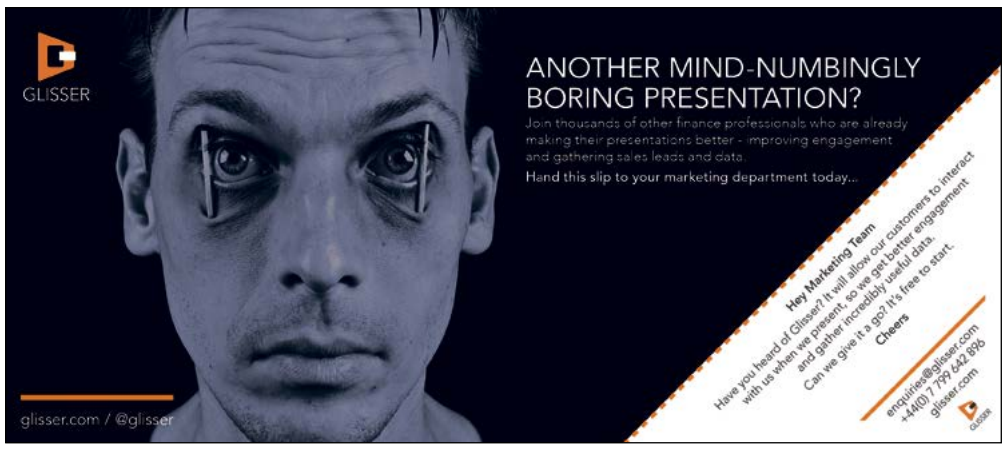
Web Summit 2016
Lisbon
7-10 November
websummit.net

The FinTech Days
Stuttgart
28-30 November
stuttgart-financial.de

Fintech Connect Live 2016
London
6-7 December
fintechconnectlive.com

SME Banking Summit 2017
Rome
13-14 February
www.arshbi.com

Dublin Tech Summit
Dublin
15-16 February 2017
dublintechsummit.com



A NEW REALITY FOR WEALTH MANAGERS


Liz Field


Warren Mead


Dr. Michael Bradford


Nick Hungerford

At a recent conference held by the Wealth Management Association, KPMG's Global Co-Head of Fintech Warren Mead painted a picture of the future. This is what he said:

"Banks and financial service providers are becoming increasingly invisible to the end-user, but what would a world with truly invisible banks look like? Let's cast our minds into the not-too-distant future, where I could have a conversation with my personal digital assistant, who I'll call Lint. Lint knows that I'm resting because my heart rate is low, it sees that I'm not currently using my virtual reality terminal and knows my diary, and so concludes that it's a good time to contact me. Lint asks if I have a minute, authenticating my voice as I reply with a courteous 'yes, of course', but also detecting signs of stress. Lint tells me that I've been eating more junk food recently, reminds me that I haven't been to the gym in a while, and suggests that I might be stressed. It has access to my payment history and spending behaviour, and is communicating with my wearable to keep track of my biometric data. Lint suggests a yoga class, which it knows I enjoy, and books a yoga session at a local studio which is currently running a special offer, paying for it instantly. It asks if I want to invite some friends to the class, but I tell it that I'd rather not have my friends see my downward dog. Lint learns from this behaviour, and doesn't ask me again. I ask Lint how I'm doing with my savings, and it updates me on some recent transactions and investments that it's made, based on my preferences, stating that I'm on track to hit my target earlier than expected. Lint also notifies me that it has claimed back a double payment, and suggests moving some money into a new current account to take advantage of a preferential interest rate. I give the go ahead, then I get out of bed to start my day."

As our world becomes increasingly connected, as our cars talk to our wearables that talk to our homes, financial service providers could be pushed further and further away from the eyes of the customer, who will become increasingly reliant on rob-advice of all kinds. The question Warren Mead posed to a room full of wealth mangers was this: where do you fit into this world, and how will you respond?

Technology is already transforming wealth management and shaping customer expectations. Wealth management clients want to have instant, on-demand access to their portfolios without having to phone up their wealth manager and authenticate themselves, forgetting their various passwords and login details in the process. Certainly the most publicised innovation in the wealth management financial advisory space is robo-advice, although it divides opinion. Robo-advice is broad term used to refer to the automation of a variety of financial service activities, from customer management to investment selection and switching.

Dr. Michael Bradford, CEO of Crealogix UK, an independent software house and Fintech Top 100 company, sees the democratising potential of this kind of financial service automation.

"Robo-advice enables the 'mass affluent' to benefit from professional investment techniques. As with many service industries, the internet enables costs to be cut due to the consumer carrying out a lot of the work for themselves. In conjunction with algorithmic robo-advice, it makes tailored investment strategies affordable for a lot more people."

It's a sentiment echoed by **Nick Hungerford, founder and CEO** of online investment management platform Nutmeg.

"Automated advice will transform financial planning. Many of the problems that wealth managers advise on are common to thousands of customers. As platforms become more sophisticated, and allow customers to feed in more variables, they will be able to advise on many of the questions that human advisers handle every day. This means cheaper advice, and more people making better financial decisions."

An important question to ask is what impact this technology will have on the human role in wealth management and financial services. One suggestion is that the role of the traditional Relationship Manager within a wealth management firm will go the same was as it has in the travel agency business, where the top performers and niche specialists will still add value and be sought after, but many will find themselves redundant. According to Dr. Bradford, this is "likely to lead to a change in the mix of professionals in wealth management – with reductions amongst relationship staff being accompanied by increases in product innovation positions."

Generally speaking, traditional wealth managers are not well placed to deal with the transformation that their industry is about to experience. Nevertheless, the opportunities are there for anybody bold enough to take them. However, as the market opens up beyond high net-worth individuals and family estates, there's the challenge of how to build for, and communicate to an entire raft of people for whom wealth management is a foreign concept. The user experience is crucial to get right if the industry is to create a new suite of products and services appropriate for a much wider group of investors.

"There are three keys to a successful front-end experience in investment and wealth management," says Hungerford. "Firstly, generating and holding onto customer trust. Customers have to trust us, the product, and the medium. Secondly, all those things that help us involve new investors - accessibility, plain language, simplicity, good design, and of course a reliable service. Thirdly, transparency - on fees, performance, and assets."

But it'll take more than just a pretty face. "Few investors consider their investments to be things to worry about on an hourly, daily or weekly basis," says Dr. Bradford. "The key elements therefore remain the quality of their investments and the efficiency of their chosen wealth managers – both of which can be significantly enhanced by developments in financial technology."

There's a new reality for wealth managers to consider. When you think about the R&D budgets big financial institutions, they're typically between 1-2% of revenue. This is a fraction of what the technologists are spending, which can be upwards of 20%. Banks might employ 10 people dedicated to innovation, but 10,000 in risk and compliance. The balance just isn't right. Innovation doesn't come from banks, insurance companies or anybody else in financial services, and yet we can send money abroad using a service that's 80% cheaper than any bank.

Wealth managers must respond, or risk their very own Kodak moment.

A bit about the Wealth Management Association:

The Wealth Management Association (WMA), led by Chief Executive Liz Field, is a trade association that represents over 180 wealth management firms and associate members who provide professional services to our full member firms. WMA members firms look after over £734 billion of wealth for over 4 million retail investors. WMA full members deal in stocks, shares and other financial instruments for individuals, trusts and charities through a range of services spanning execution only, advisory and discretionary fund management.

The WMA exists to support its members and their clients through education and engagement, advocacy and influence, research and analysis and by playing an active role as a facilitator and thought leader. WMA firms operate across more than 580 sites, employing over 32 000 staff. These firms also run over 5.5 million client portfolios and carry out over 20 million trades a year.

www.thewma.co.uk