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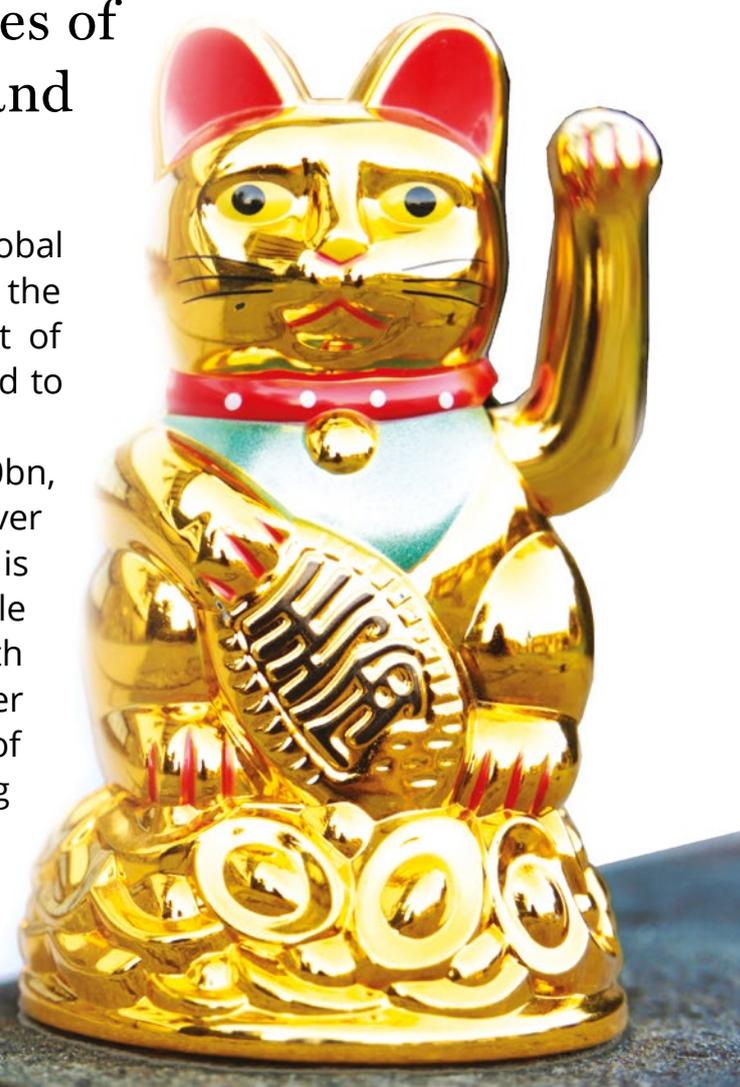
Asian fintech getting lucky?

Fintech is a success story in Asia retaining 40% of all capital invested in the sector globally. Six out of seven of the largest fintech companies come from Asia. The biggest Asian hubs (Singapore, India and China) are becoming centres of global fintech innovation and adoption.

The region attracted the largest share of global investment estimated at 44%, \$11.7bn with the USA second place with 40%, \$10.7bn out of total global investment of £27bn compared to 2015 of £25.6bn.

China received the largest investment c\$10bn, with a number of single investments over a \$1bn. Its financial services industry is moving directly to fintech models at a scale outpacing Western markets. India, with investment of \$1bn in 2016 is at an earlier stage in the cycle of investment. The rest of Asia, including the financial centres of Hong Kong and Singapore, are developing fintech ecosystems and business models.

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● FINTECH NEWS AND UPDATES

Disrupts Media, publishers of The Fintech Times, are pleased to announce a number of expansive changes following a £100,000 equity investment from a single undisclosed media owner at the end of March.

Looking forward, the company is now establishing an office in the centre of Sheffield, drawing on the talent from the two Universities to create the UK's only tech, finance, and fintech commercial news agency, FINTNEWS.

"The purpose of FINTNEWS is to give the members (companies, individuals and organisations) opportunities to be included in the media. The media titles we create, and also other mainstream and niche titles, both digitally and in print. By creating a news agency we are able to act as the connector between the sector and the media."

This may be a significant development for the Fintech sector which is moving much faster than the media that reports on it. One of the reasons for this is the communication disconnect between the media and the fintech companies, another reason is the journalists from mainstream media are not specialists in fintech, so don't tend to have a clear vision of the sector and where it is going. This results in highly innovative companies being underexposed to their audiences, and an ever widening gap between what has been developed and what has been actually implemented and made commercially available. This is especially true outside of London. We see hundreds if not thousands of companies all in a very tight physical, geographical, and often conceptual space. Step outside of East London or Canary Wharf and you'll realise 99% of the market doesn't even know what fintech is, and has no idea of many of the innovations that are available from the sector. There's an element of preaching to the choir in fintech, and for the sector to continue to expand as it must it's vital for the means to outreach be established.

Interestingly, FINTNEWS itself uses ideas and methodologies from the Fintech sector, including its SaaS business model. It's a hybrid of old and new, a digital platform to connect and facilitate, and skilled people to create innovative features and articles. And indeed, to create entire newspapers.

Late to bed, early to RISE

Like any (hung) over enthusiastic journalist I managed to arrive at the opening of RISE three hours early. Wait. Let me make sure I have this absolutely correct because there's been some evolution of the RISE brand. It started off as something like Barclays Escalator, AKA Barclays Accelerator Powered by Techstars, that was three years ago, when they were based at Whitechapel with Central Working, the building now closed and facing a total demolition refurb. The brand is now officially known as RISE.

I recall the 'birth' of RISE, back in 2015, the same year as the pilot edition of The Fintech Times newspaper. We were based in the same building and we watched it hatch. And it was unclear exactly what it did, or was, the website wasn't up to much, and no one seemed to really 'get it'. All very authentic as far as being a startup goes, even one off shot from an institution. Now, two years on, it's quite clear what RISE is. At least it's clear what RISE London is. It's the single biggest fintech 'centre' in London. Which means the UK. Which means Europe.

It's a building on Luke street in the centre of Shoreditch. Seven floors, light, spacious, designed to attract literally hundreds of fintech startups and entrepreneurs into a space which provides, via its connections, access to a Globalised network of clients, mentors, advisors, investors, developers, and of course, banks. Barclays in particular.

RISE is a system. A system for accelerating the evolution of financial technology. It's a service for entrepreneurs who take the leap, usually from a corporate job, into the maelstrom that is the process of envisioning and ultimately delivering a new financial services company of their own. It's a commercial accelerator for Barclays, who have so far from the evolving RISE project, signed 30 working agreements with cohorted startups, even whilst RISE themselves were running in alpha & beta of their own development.

By my reckoning RISE has taken around 18 months to take form and make sense. Timescale wise, that's about on par for a startup to understand itself sufficiently to be in a position to scale up. They tested the concept, proved the concept, refined it, and are now ready to roll it out at scale and in style.

RISE - London's new home for fintech. I think they have it right on.



Alessandra shared her story at a recent Perl Mongers event held at Pirum's London office

What makes a successful technologist at a City of London fintech?

The answer may surprise you. Meet Alessandra, a Physics masters and Computational Biology PhD graduate and an expert in tomato genomics. She is now a software developer at Pirum Systems, a world leading financial services technology provider.

With 10 years Perl coding experience, and her wealth of academic achievement, Alessandra joined the Pirum tech team two years ago. Perl is a popular language in bioinformatics, with an extended collection of modules named BioPerl that facilitate the development of scripts for genomics applications. Perl is also used extensively at Pirum to process securities finance transactions data in support of its connectivity and trade lifecycle management offerings.

While Alessandra did not have specific industry experience in the securities finance arena in which Pirum operates, her genuine interest in learning more in combination with her coding expertise enticed her to apply. Pirum has a strong collaborative ethos amongst its staff, with exceptional technologists sitting alongside product development, project management and sales and service delivery teams. Previous experience is varied and wide ranging including research, academia, teaching and retail in addition to its team of securities finance subject matter experts. "The key is to feel supported and comfortable to ask questions at any time", said Alessandra. "This is absolutely one of Pirum's selling points as an employer and one of the reasons people love working here".

Alessandra applied her experience in genome data management to the solution domain at Pirum, which securely consumes and automatically processes raw data from financial institutions for its range of services. Millions of transactions are processed daily with more than 1 million lines of code in place. Clients interact with Pirum's services through their web browser to access its secure, fully hosted platform. Other programming languages being used at Pirum include Scala, PHP and Javascript.

Pirum is a successful and growing FinTech firm, and is always on the lookout for talent with an interest in its business model and ever-expanding service suite. Visit www.pirum.com to find out more and email us at fintechjobs@pirum.com to register your interest.

THE FINTECH TIMES

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- To identify Social, Economic, Political, and Cultural problems
- To explore potential tech enabled solutions
- To bring stakeholders together to develop those solutions

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Fintech landscape in Asia



IAN DOWSON,
CEO, William Garrity Associates

Asian fintech is a success story of 2016. The region attracted the largest share of global investment estimated at 44%, \$11.7bn with the USA second place with 40%, \$10.7bn out of total global investment of £27bn compared to 2015 of £25.6bn.

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China

Is the largest fintech ecosystem in Asia with an estimated \$10bn investment in 2016 from 2015's \$2.9bn. Investment categories in 2016 were payments (\$4.6bn), loans (\$4.6bn) with other categories at \$800m. China's mobile payments volume is the largest in the world transacting an estimated \$5.39 trillion in 2016.

Ant Financial/Alipay, raised a \$4.5bn B Round to fund internal and external growth. The Alipay payments system has c450m users, its portfolio includes Yu'e Bao - an overnight money market deposit account with \$115bn deposited, Sesame Credit - a credit scoring system and MyBank - an online bank launched in 2015. Other large internet companies invest in Chinese digital Banks: Baidu is a shareholder in Baixin Bank CITIC, and TenCent is a shareholder in WeBank.

TenCent owns China's largest social media site WeChat/Weixin (889m monthly active users) its payment gateways "Weixin Pay" and "TenPay" processed 600m daily transactions during December 2016. The scale of China is re-emphasised by Ant/Alipay processing 120,000 transactions per second and 1.04 billion transactions on 11th November 2016 the Singles Day (Guanggun Jie) shopping festival.

Large investments made during 2016, Lufax a P2P (Peer to peer) lender raised £1.2b, JD Finance the finance arm of JD.com ecommerce marketplace raised \$1.1bn including Sequoia Capital China as an investor, MyCredit (U51Credit) a credit card management app raised \$394m.

Chinese fintech ambitions are not limited to mainland China, Ant/Alipay is

internationalising, investing over \$600m in One97-PayTM India, taking a stake in Ascend payments Thailand, a \$200m investment in KaKao Pay South Korea, investment into the Mynt payments wallet Philippines with 3m users as well as making an initial \$880m bid, subsequently increased to \$1.2bn, for US based MoneyGram International Inc still in progress.

Chinese fintech has greater scale than Western fintech, its processing volumes are larger than Western fintech's, its home market of China still offers opportunities and it has been building up a global presence, it is a force to be reckoned with.

India

In 2016 had \$1.1bn Fintech investment, loans \$463m, payments \$386m, and Banks \$189m, notable investments, Citrus Pay \$130m, Equitas \$100m, MobiKwik \$90m. The FinTech market was electrified by the India Government plan to demonetise by removing large denomination notes and by the granting of 11 Payment bank licences. The largest single investment has been in One97 Communications PayTM circa \$1bn, 88m wallets it has been preparing the launch of a RuCard (Indian equivalent VISA/MasterCard) with an aim to issue 100m cards.

Vizag, Andhra Pradesh is building a Fintech Hub Lattice80, a Singaporean Incubator supported by Marvelstone Group is opening its first overseas base that following on from a cooperation agreement signed with the Monetary Authority of Singapore.

Technical infrastructure in India is strong to support fintech, it has excellent bank clearing systems, a global leading identity scheme Aadhaar Card it has one of the largest software developer communities in the world and a number of world class ICT companies such as Tata and Infosys. India has the human capital, entrepreneurs, State, National government policy development and the infrastructure amongst its banking and computing industries to achieve a high level of fintech transformation.

Asia - Rising Fintech Countries

Too often Asia is viewed as India and China with the other countries in the region

mentioned as an afterthought. These countries Bangladesh, Thailand, Myanmar, Cambodia, Laos, Vietnam, Malaysia, Indonesia and Philippines have a combined population of nearly 700m are at the beginning of fintech development, Japan, Taiwan and South Korea, 200m population developed economies are at a similar stage. The region had \$217m investment in 2016, no one sector dominates with P2P loans, process and payments each at c\$30m investment. Larger investments made in 2016, Freee online software Japan \$29m, Momo payment wallet Vietnam \$28m, BitFlyer Bitcoin Japan \$27m and Viva Republica P2P money transfer South Korea \$23m.

Singapore and Hong Kong

Singapore and Hong Kong vie for the position of being the region's major fintech hub outside of China and India.

Total FinTech investment into both centres approaches c\$800m with each being around \$400m, In 2016 Hong Kong investment was ahead of Singapore, lending being the largest category in Hong Kong, and payments in Singapore.

Both have good government support programmes and a flexible fintech regulatory approach that has developed links with other global regulatory bodies and a number of fintech accelerators with Singapore also having a number of specialist Insurance innovation centres.

Singapore and Hong Kong will continue to be strong fintech hub contenders as the digital transformation of financial markets and financial services continue.

Summary

Asia has some of the world's largest fintech companies. China is most developed and is internationalising, its home market still has immense potential. India is at an earlier stage of fintech development, has the technologies, human capital and Government policy interventions to transform its financial services industry. The other countries in the region are starting to develop with a c900m population base offers many opportunities. In many respects, Asia leads global FinTech development and its fintech ecosystem can only get stronger.

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Asian fintech: Expansion, expansion and yet more expansion

Fintech is strong in Asia retaining 40% of all capital invested in the sector globally. Six out of seven of the largest fintech companies come from Asia. The biggest Asian hubs (Singapore, India and China) are becoming centres of global fintech innovation and adoption.

THE GROWTH

Asia's Fintech market has grown exponentially over the last few years. Fintech investments in the Asia-Pacific region reached US\$10.5 billion in 2016, a record high since 2010, according to Accenture's analysis of CB Insights data. Deloitte has named Singapore the top global fintech hub tied with London, and China is now undoubtedly the country with the largest fintech sector.

Fintech is rapidly growing in Asia, and nowhere more so than in Greater China. Fintech financing in Asia-Pacific in 2016 eclipsed that of North America for the first time, more than doubling to US\$11.2 billion from US\$5.2 billion in 2015. North America attracted US\$9.2 billion in fintech financing in 2016, while Europe attracted US\$2.4 billion, comments **Thorsten Terweiden Deputy Head (Fintech) at InvestHK.**

Recent research by KPMG and CB Insights also found that in the third quarter of 2016 fintech funding for North America and Europe fell, while Asia continued to see an increase. "You do feel the adrenalin rush when you attend a fintech event here in Singapore, or somewhere else in Asia, even more so than in Europe or the USA. Everyone is collaborating and the industry is tightly knit, so there are plenty of opportunities to succeed and mentors to guide you along the way," says **Roger Crook, CEO of Capital Springboard.**

Zubair Ahmed, Senior Vice President, Head of IT & Business Innovation at Emirates Islamic Bank, adds that although Asian fintech was a late starter, as of this year, he believes it's now the fastest growing region. "And it's not only China that is making its presence felt. Fintechs from Singapore, Vietnam and Thailand are aggressively building compelling propositions to get noticed and have recently enjoyed attracting sizable funding".

The role of Asian fintech is linked to the performance of the wider Chinese and Indian markets, having been primarily driven by a few megadeals in China and India, argues **Stan Vazhenin, Investment Analyst of Life.SREDA VC.** He believes that large local internet and IT giants, insurance and financial holdings in these countries, as well as in the rest of Asia, have shifted their strategic view of the financial technologies sector and have made solid capital investments in several companies.

"The incredible growth in total value of fintech investments was due mainly to China and Hong Kong, where just three percent of the deals accounted for nearly 43 percent of total fintech investment globally. These figures alone indicate that Hong Kong, China and the rest of Asia is starting to drive forward fintech investments on a global scale."

Thorsten Terweiden, InvestHK

"To this end, the top seven financing deals in Asia - \$7.6B in total - account for almost 80% of all capital invested in Asia. While we didn't see a significant increase in the number of deals (257 deals in 2016 against 221 in 2015), the cheque size has increased, subsequently expanding the volume of the whole market (+60% YoY)," notes **Vazhenin.**

EY's report on 'The rise of fintech in China' highlights the fact that China's move away from an export-reliant economy to a consumer-driven economy through innovative service providers like **Alipay** (of Ant Financial), **Tenpay** (a Tencent company), **WeChat** (Tencent), **Yu'e Bao** (of Ant Financial) and **Ping An** means it has "leapfrogged" other regions to become the "centre of global fintech innovation and adoption".

Singapore has significantly strengthened its positions on the Asian fintech map, beating Hong Kong and becoming the "preferred gateway" into Asia within the last year. "Ernst & Young ranked Singapore fourth as a global fintech hub, behind Britain, California - home of Silicon Valley - and New York," notes **Roger Crook, CEO of Capital Springboard.**

Tax benefits, government help and easy access to regional markets led startups to choose Singapore as their headquarters, rather than base them in the rival hub of Hong Kong or South Korea. Startups are wooed by the government support - tax advantages and introduction to potential partners that's provided. Ranking the Southeast Asian city fourth among global fintech hubs, Ernst & Young highlighted the city's "increasingly progressive regulatory regime." In addition, the local regulator, Monetary Authority of Singapore (MAS)'s, commitment to invest \$225 million in fintech over five years and pledge of funding up to half the cost of promising fintech "proof-of-concept" trials based in Singapore, to a maximum of \$200,000 for each project. This

KATIA LANG,
The Fintech Times



KATE GOLDFINCH,
The Fintech Times



LARGEST ASIAN FINTECH INVESTMENTS

All ten of the largest fintech investments in Asia-Pacific last year were in China and Hong Kong; together those ten deals accounted for 82% of all Asia-Pacific fintech investment in 2016.

The leading deals were companies providing end-to-end services for payments and lending, including:

- **Ant Financial Services Group** – the financial services affiliate of an e-commerce giant Alibaba Group Holding that operates China's online-payments platform Alipay closed a US\$4.5 billion funding round;
- Ping An-backed **Lufax**, now using the name **Lu.com**, completed a US\$1.2 billion round of funding;
- **JD.com**, China's second largest e-commerce company, raised US\$1 billion in new funding for its consumer finance subsidiary, JD Finance.

This result is driven by robust competition in payments and lending from non-traditional players, and the established financial institutions working collaboratively with startups to explore fintech solutions.

Source: InvestHK

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official position & support (recognising the industry's potential) explains why so many fintech companies are now leaning towards Singapore, and adds a new dimension to the decades-old tussle between Singapore and Hong Kong for the position as Asia's premier financial centre.

With a network of firms across Asia, **Chiang Fock Pong, Executive Director of RT Group**, believes that fintech companies are the integration and confluence of technological advances in the financial sector which serve a critical consumer need that was missed by traditional bankers.

"The global fintech market includes the market in the USA which was historically huge but the rising stars of the fintech market are in Asia, led by China and India. As trade is borderless the Asian market cannot be ignored. So either the Asian fintech companies will dictate how the market shifts, or the investment from the States will start flowing into the Asian market," he adds.

Taking into consideration the overall size of the Asian market, with India and China dominating the landscape, it's natural that Asian fintech companies are waking up to the opportunities that this kind of magnitude creates, comments **Rajesh Chakrabarti, Marketing, Innovation and Strategy Technologist Banking Consultant of World Bank Group**.

"Due to its sheer size and diverse economic strata, the region will need multiple solutions to address these challenges and this diversity makes the Asian fintech market comparably robust and strategically strong in the global arena."

Chakrabarti claims 2017 is the year for Asian fintech, and with the new government in India that's highly focused on creating a cashless India, the world will soon see huge technological advances in the area of fintech in Asia and adds, "In fact, in the next two to three years, I believe that the Asian fintech market will become the leaders in global fintech".

THE 2017 ASIAN TRENDS

The global fintech focus is on Asia since 2016. "Some Asian markets like Singapore, Indonesia, Malaysia, Hong Kong and India are making significant headway on the fintech front and it will be interesting to see how they compare with more mature

markets like China. The race is certainly on and South East Asia is ahead in my view," says **Roger Crook**.

In terms of total users and market size for fintech China leads the world. "By looking at China's main fintech sectors, you get a good idea of what to expect in the rest of the world. As the social platforms continue to develop, China will foreseeably drive mobile payments, peer-to-peer loans, SME lending, personal finances, on-demand online insurance and more – and these successful models will act as inspiration for global players," comments **Thorsten Terweiden of InvestHK**.

There are already ten Asian fintech companies in the top 21 largest fintechs worldwide that are better known as unicorns, and six out of seven of the largest fintechs globally are from Asia. **Vazhenin** stresses: "The key issue is now about distribution within the market and its current concentration around China."

Experts suggest that in 2017 Asian fintech will go beyond its home market and establish itself in new regions. "Up to now, there were only few cases in APAC region and this reflected the fact that the market had become saturated to a certain degree. In addition, I believe that this year will see Indian fintech reveal its full potential and we'll see some big results in the region in terms of valuations and funding," adds **Stan Vazhenin**.

Commenting on which fintech areas in Asia will gain more attention from VC investors, experts point towards insurance, wealth management, lending and payments.

"From analysing all cheques in Asia in 2016, the largest deals show there is an obvious interest in lending startups with insurance techs also featuring high. The lesser cheques went to wealth management tools and big data solutions, followed by a spread of others. It's clear there's a prevailing dominance of lending and payments startups as they received the largest cheques and formed the most deals," - concludes **Stan Vazhenin**.

The hottest areas, which have attracted significant amount of capital, are peer-to-peer and payments platforms as well as online wealth management tools. The number of industry players in these areas is rapidly increasing, **Roger Crook** confirms. Expansion, expansion and more expansion

is the key Asian fintech trend with experts citing Artificial Intelligence, Robo advising, Mobile Payments, Banking automation and Blockchain as specific technologies where they expect growth this year.

There are three forces enabling online-based Asian startups to flourish: increased ownership and use of smartphones; a young population in emerging Asia; and increasing content consumption via social media.

Chiang Fock Pong of RT ASEAN Network explains: "For the most part, emerging Asia has leaped from the plastic card era (i.e. Visa and Master) to the smartphone era with regards to payments. With the growth of smartphones and the wide use of them (from toddlers to elders) now being the norm, payment and fintech startups will continue to flourish, and trend increasingly towards peer-to-peer models."

2017 should see solid M&A deals as more Asian companies go international, and conversely, more Western companies enter Asia. APAC region's investments in fintech may have reached its peak, but there are big international steps to be taken by behemoths like Alibaba, Baidu, Ping AN.

In addition, lending and payments sector investments are predicted to stabilise in 2017, while big data and AI startups should gain momentum in the Chinese and Indian markets as Malaysia boosts its position in global VC fintech market," predicts **Stan Vazhenin**.

FINANCIAL INCLUSION

Inclusive financing is delivering financial services to disadvantaged and low-income segments of society providing individuals and businesses with access to affordable financial products and services to meet their needs thus encouraging entrepreneurship and contributing to wider economic growth, also providing an opportunity for startups to find gaps and offer innovative solutions with low administrative costs, thereby disrupting traditional industries and established market players.

"Financial inclusion is an inclusive approach to finance enabling consumers to access financial services. It is disrupting traditional financial institutions which are now beginning to recognise the need to innovate their product offerings. For example, financial inclusion is providing accessibility to the unbanked in rural communities.

Coins.ph in the Philippines is a startup offering remittances, fund transfers, bill payments and shopping through Bitcoin. With 17,000 locations nationwide, Coins.ph reaches the under-served markets in far-flung areas. Similarly, Kenya's M-Pesa mobile phone-based money transfer, financing and microfinancing service is another example and already operates across Afghanistan, South Africa, Mozambique, Lesotho, Egypt, India and Eastern Europe," says **Roger Crook**.

"Financial inclusion is also about utilising platforms to make services more accessible to the savvy consumer. **DBS** has morphed from a neighbourhood bank to a fully-fledged innovation lab sparking innovation by engaging fintech startups to partner with staff and develop prototype ideas as well as mobile and banking solutions. This neighbourhood bank has even gone branchless by launching India's first mobile only bank," notes **Crook**.

For **Stan Vazhenin**, at its very core, financial inclusion represents the ability to get access to lending services. "Opening a bank account is the first step, but mainly people need access to loans. Such access contributes to economic development in rural areas over time allowing people to build bigger, more profitable businesses".

Explaining the growing demand for financial inclusion initiatives globally, he cites

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Indonesia. "Out of a 200 million population, only 4% can access formal banking services, however, 60% can borrow. 43% of those who borrow are doing it through family and friends with only 17% borrowing from banks. Going further, there are 40% who don't borrow, why is that? The main reason is that most cannot meet the documentation requirements and collateral due to the lack of information. To this end, alternative services are required; credit scoring systems, mobile banking solutions, e-wallets and so on."

Certainly, Asia seems to be an ideal space for financial inclusion innovations. "There are some unique conditions in Asia which makes it a fertile ground for financial inclusion initiatives. These include a relatively low rate of formally banked population, high penetration of mobile phones, high connectivity and low barriers for setting up and running a business amongst other factors. Greater China, India, Philippines, Malaysia, Indonesia and Vietnam are particularly well-suited as they have high mobile penetration rate and relatively low rates of formally banked population," explains **Thorsten Terweiden, Deputy Head (Fintech) at InvestHK.**

Chiang Fock Pong provides two key examples of how financial inclusion startups are changing Asia. **PawnHero**, a mobile app startup in the Philippines, puts a pawnshop into Filipinos' pockets. Filipinos no longer have to go to pawnshop to get their items appraised for a loan. PawnHero lets them pawn online, anytime and anywhere. It's enough to take a picture of

the item that you wish to use as a collateral for the loan, along with some item details to receive a free appraisal via sms and email. If the Filipinos like PawnHero's offer, they schedule a free and fully-insured pick up of the pawned item and receive the loan straight to their bank account. "Loans in the Philippines are expensive to service, due to the geographical locations. Loan sharks charge exorbitant rates (sometimes as high as 20% per month), PawnHero provides low rates, around 2.9% and sometimes lower than credit cards as they do not have expensive physical outlets," notes **Chiang Fock Pong.**

Another example is **Expresspay**, originally a remittance company turned mobile app / mobile wallet, that's also based in the Philippines. The app allows Filipinos to make utilities payments, loans repayments, credit card repayment, pay for insurance premiums and even school fees via the app.

These cases spotlight how fintech startups in Asia are taking the opportunity to innovate by enabling consumers to get access to affordable and long-needed financial products. "We (in Hong Kong) are observing fintech companies rolling out initiatives and technologies to meet the demand of the underserved population and contributing to financial inclusion. This also implies potentially underestimated business opportunities and market needs." concludes **Thorsten Terweiden.**

It is certainly an increasingly exciting space to watch. 

EXPERT COMMENTS

"Financial Inclusion should be a way of living that leads to Social Inclusion..."



RAJESH CHAKRABARTI,
Marketing, Innovation and Strategy Technologist
Banking Consultant of World Bank Group

Asia accounts for around 60% of the world's population with India and China alone making up 37%. With these kinds of numbers and all governments looking at financial inclusion, it is clear that Asian Fintech startups should also focus on this.

Financial inclusion is not just a word, it should be a way of living that leads to social inclusion. If the lowest strata of society has reasonable access to banking, funds, e-commerce, education, health care and sanitation, we can safely assume that FI has been successful. This thereby leads to Social Inclusion, which goes onto create healthier, seamless and borderless economies.

Due to the sheer size of the population and years of exclusion (probably because this strata was thought to be NON-PROFITABLE) a huge section of society

has been excluded. This exclusion has not augured well for any country and is now being recognised as creating disparity and weaker economies.

Looking at financial inclusion not only ensures a dignified livelihood for a large section of the population but also creates a market which no one has previously targeted. So Financial Inclusion coupled with enhanced distribution channels (both online and offline) can actually achieve greater economies of scale for large corporates as well as business opportunities for smaller SME's.

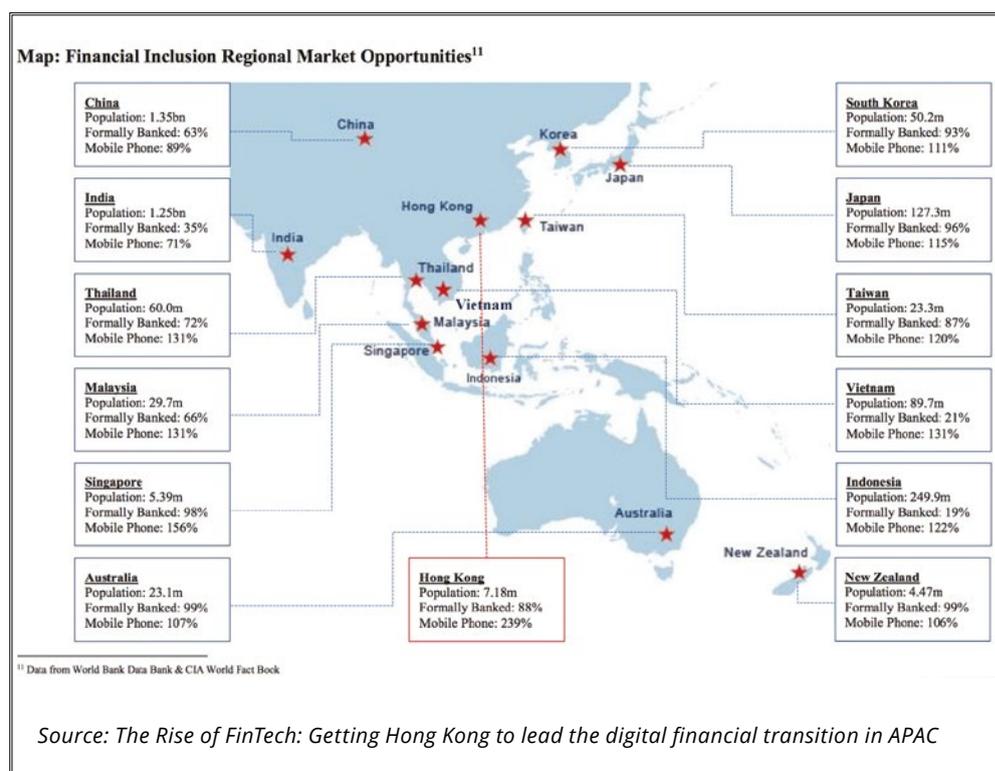
Fintech is just a tool to enhance an experience. However, for the excluded, fintech is the only way to create a sustainable growth oriented economic structure that can alleviate millions who live below the poverty line.

Global role of Asian investors

According to the analysis released by Magister Advisors in March, US and Asian investors provided 76% of all the capital invested in European late stage tech in the last 12 months, and stand to benefit most from Europe's unprecedented success in tech.

Source: Magister Advisors

VC Investments in Technology 2012-2017	2012	2013	2014	2015	2016	Total	VC Investments in Technology 2012-2017	2012	2013	2014	2015	2016	Total
European Investment Deal Count	#	#	#	#	#	#	European Investment Deal Size	\$m	\$m	\$m	\$m	\$m	\$m
Global Investors	28	35	52	44	43	202	Global Investors	321	324	1,092	2,023	1,295	5,055
Series C	17	19	33	24	27		Series C	155	143	428	428	608	
Series D	7	7	10	11	8		Series D	160	147	276	547	350	
Series E+	4	9	9	9	8		Series E+	7	34	388	1,048	537	
Investments from US & Asia	15	12	32	32	24	115	Investments from US & Asia	267	175	965	1,474	978	3,859
Series C	8	7	17	16	13		Series C	116	76	342	385	398	
Series D	5	3	9	9	6		Series D	148	84	267	421	115	
Series E+	2	2	6	7	5		Series E+	3	15	356	668	465	
Investments from US & Asia	54%	34%	62%	73%	56%	57%	Investments from US & Asia	83%	54%	88%	73%	76%	76%
Series C	47%	37%	52%	67%	48%		Series C	75%	53%	80%	90%	65%	
Series D	71%	48%	90%	82%	75%		Series D	93%	57%	97%	77%	77%	
Series E+	50%	22%	67%	78%	63%		Series E+	47%	43%	92%	64%	87%	



COVER STORY. ASIAN FINTECH

THE ENTREPRENEURIAL SPIRIT OF A CITY

Why Singaporeans were, are and continue to be entrepreneurs.



STEVE LEONARD,
Founding CEO of SGInnovate

Efficient, clean, safe. These are terms often associated with Singapore, and that's a good thing when you are the leader of a company (or country).

But these words don't exactly fit with the common perception of what makes for a 'startup' mentality. Swedish friends tell me their ecosystem is 'best' because it celebrates creativity and a collaborative culture... which leads to good outcomes. Israeli friends tell me their ecosystem is 'best' because it values frequent and strong disagreement among team members... which leads to good outcomes. I've lived in San Francisco and in London, and friends in both places tell me they have the best ecosystems, but for different reasons again.

Regardless, one question in common that everyone asks me in Singapore as well as overseas, is how do we make Singapore 'more entrepreneurial'?

To me, as a non-Singaporean who has lived here 15+ years (and together with my wife raised three kids here), I believe Singapore has huge potential to be a builder of great startups. I say potential because it's true that, so far, we've not had the same startup success (Spotify, Waze, TransferWise to name a few) that we've seen in other places. However, I believe 'our edge' (to borrow a line from my friends at EntrepreneurFirst) is greatest if we focus on 'deep-tech/science-based' companies working on tough problems. I will explain that more in a future post. Let me first explain why I believe we are already an entrepreneurial country.

SINGAPORE AS A STARTUP?

The core pillars of entrepreneurship - seeing and solving real problems, overcoming obstacles, and creating a viable economic model that is durable - are the very foundation of the nation. Singapore

is a country that has always dealt with scarcity in some form or other - a place with essentially no natural resources: nothing to dig out or pump from the ground; no plentiful supply of fresh water; no vast plains for agriculture.

Fifty-one years ago, modern-day Singapore was itself 'a startup' of sorts, and there were key leaders playing critical roles in the formation of the nation, each of whom is analogous to the founding team in a startup. The Founding Prime Minister, Mr Lee Kuan Yew, served as the visionary Founding CEO. The early leadership team he assembled in Government held roles with the same scope as those building a company, such as Product Engineering, Finance, Communications, Talent Development, Legal, Partnerships, and Business Development. There were real problems to solve in housing, education, health, water, security, transportation to name a few, and there was a high level of urgency in driving things forward. Things were done with an entrepreneurial determination to push ahead, and with a passionate belief in what could be built.

BUILDING FROM THE ENTREPRENEURIAL SPIRIT

Let me extend the analogy of Singapore as a startup a bit further:

A startup needs a revenue model to meet short-term and long-term financial needs of the company. So did Singapore.

A startup has to ensure it builds valuable IP and invests in areas that drive future financial growth. So did Singapore.

And for any startup that survives the inevitable setbacks and becomes viable as an entity, the focus shifts to scaling the enterprise. Same for Singapore, which pursued various economic-value areas in the decades after its 'founding'.

And, by almost any measure, Singapore scaled very successfully. Following its independence in 1965, the per capita income has grown more than 100x, a rate of improvement higher than almost any country in the world over such a short period of time.

So, when people think Singapore is an efficient, clean and safe place, they are right. Those attributes translate into a high quality of life by almost anyone's standard. That's the 'product' the founding team

building this 'startup' wanted. So, while we have many things we're excited to see happen in our startup ecosystem, we shouldn't think Singapore 'needs to become entrepreneurial'. We were, we are and will continue to be entrepreneurs.

As a country, Singapore now has the assets of a highly-educated population, substantial pools of investable capital, world-class research communities, and a large base of local and multi-national corporations. Perhaps our greatest asset is that Singapore has a stable government committed to investing in STEM education at all age levels.

Singapore is a successful startup, so we don't need to 'become entrepreneurial'. We do, however, need to better use our assets to build globally-relevant products and companies. That is part of the reason for the founding of SGInnovate.

The core pillars of entrepreneurship - seeing and solving real problems, overcoming obstacles, and creating a viable economic model that is durable - are the very foundation of the nation.

Singaporean fintechs to watch



CHIANG FOCK PONG,
Executive Director of RT Group, Head,
Secretariat Team of RT ASEAN Network



Coinpip

It is founded by Anson Zeall, a young and inspiring man, who is its co-founder and CEO. Coinpip is a 500-Startups-backed company that focuses on money transfer leveraging on block technologies. Anson is also the co-founder and chairman of the Association of Cryptocurrency Enterprises and Startups Singapore (ACCESS) and member of Singapore Fintech Association. It is one of the top 10 Singapore startups to watch in 2017. Set up in 2014, it already has more than 600 active users, each with at least USD 6 million (about GBP 3.3 million) in transactions for fund transfers. Coinpip has expanded into more than 40 countries, including many South-East Asian countries, except Myanmar, Laos and Cambodia.

New Union

It is founded by Eddie Lee. New Union is the Singapore's largest business financing platform whereby businesses in the South-East Asian region and China can access to short-term financing and investment. New Union is launched in 2014. Today, New Union Singapore has facilitated more than USD 33 million (GBP 25 million). As a group, they have facilitated more than USD 1.4 billion (GBP 1.14 billion). New Union is also a member of Singapore Fintech Association and supported by IE Singapore. Today, New Union has more than five physical presence in the region and growing. The last venture is in Cambodia, primarily for social vision.



COVER STORY. ASIAN FINTECH

Hong Kong: visible difference



THORSTEN TERWEIDEN,
Deputy Head at InvestHK

As a gateway to China and beyond, Hong Kong has all the ingredients necessary to be the global and regional fintech hub being an international financial centre recognised for having a free economy with a strong legacy of trade, and a large talent pool with an impressive work ethic. The Hong Kong Special Administrative Region (HKSAR) Government has pledged full support to the Fintech sector, and significant resources and efforts have been dedicated to facilitate the industry development by the Chief Executive in his latest Policy Address. Working in partnership with the private sector the fintech ecosystem in Hong Kong is increasingly vibrant.

Hong Kong is consistently ranked as one of the strongest startup hubs in the world. Hong Kong's proximity to China and the flourishing Fintech of Asia makes the city an increasingly important hub and go-to destination for Fintech companies globally. Hong Kong is a fantastic launch-pad for China and the rest of Asia – from here you can have access to half the world's population within a five-hour flight.

China - the fintech giant

Many people outside China are not fully aware of just how advanced fintech sector in the region is, and how advanced the offerings are compared to their Western counterparts.

The People's Bank of China has done trial runs of its prototype cryptocurrency, making it a step closer to becoming one of the first major central banks to issue digital money to be used for anything from buying a lunch to purchasing a car.

B2C fintech in Greater China is already the global leader with companies such as Lufax and Tencent deploying innovative ways to deliver financial services to millions of customers. For example, Ant Financial's money market fund Yu'e Bao is now the third-largest money market fund in the world, and Zhong An's online insurance offering has more than 350 million customers.

Baidu, Alibaba and Tencent (BAT) are China's leading internet and mobile platforms, the three companies have created an IT architecture primed for digital banking,

and have successfully leveraged their social networks for financial services. The BAT are essentially operating as banks, arguably the world's first true digital banks. In contrast, western banks pursue digital transformation projects that are dependent on a vendor community and remain vulnerable to disruption.

Over the past three years, their extraordinary developments include becoming utility providers of infrastructure in transport, taxi hailing, logistics, deliveries, ticketing and many other services all integrated into a one-stop platform, enabled by payments and an increasing array of banking services. Frost and Sullivan research states that the commercial world is moving towards platform-based solutions that integrate information, billing and payment into the transaction itself. As the BAT progress further into banking and financial services in 2017, traditional banks will also need to reconsider their approach to modern-day customers. The BAT have established that wealth management services can be provided to mass public an affordable price, and successfully created market share by converting the unbanked population. In China, the fintech revolution has already had cost implications for banks as deposits move onto these online finance platforms, revenue and distribution channels are gradually shifting away from the traditional models to online and mobile – and this will only continue to be the trend moving forward.

So... Hong Kong or Singapore?

Size of market

- Hong Kong has a much bigger Stock Exchange than Singapore with around 300 IPO's per year (around one per day);
- There are over 600 brokerage firms in Hong Kong;
- There are over 2 trillion US Dollars assets under management in Hong Kong.

Connectivity to Mainland China

- Hong Kong and Shanghai as well as Shenzhen Stock Exchanges are connected;
- HK is largest offshore Renminbi Hub;
- Two thirds of Mainland companies take their first step outside the People's Republic to Hong Kong.

Government approach

- Free flow of information in Hong Kong is usually quoted by business as one of the top reasons to set up in the area;
- Whilst there are some small tech funding schemes (e.g. help with intern staff costs, help with R&D funding etc) in Hong Kong the government is hands-off and does not directly invest in companies;
- Tax is transparent and low (but there are no special tax deals available).

To sum it up

HK is very different from Singapore, and for fintech founders who want to engage with Mainland China, Hong Kong is a better place to be.

Top trends of the Hong Kong fintech sector

Hong Kong fintech market is prosperously driven by the private sector with the strong government support.

So far InvestHK has focused its fintech related efforts on:

Blockchain: Hong Kong has a strong telecommunications industry and has attracted some major cloud service companies from both the US and mainland China. Right in this time, supported by Deloitte, the Hong Kong Monetary Authority and five leading trade finance banks in the area are developing a distributed ledger technology proof of concept for trade finance. This is potentially ground-breaking, and shows real commitment of Hong Kong to use fintech for the benefit of the market and consumers.

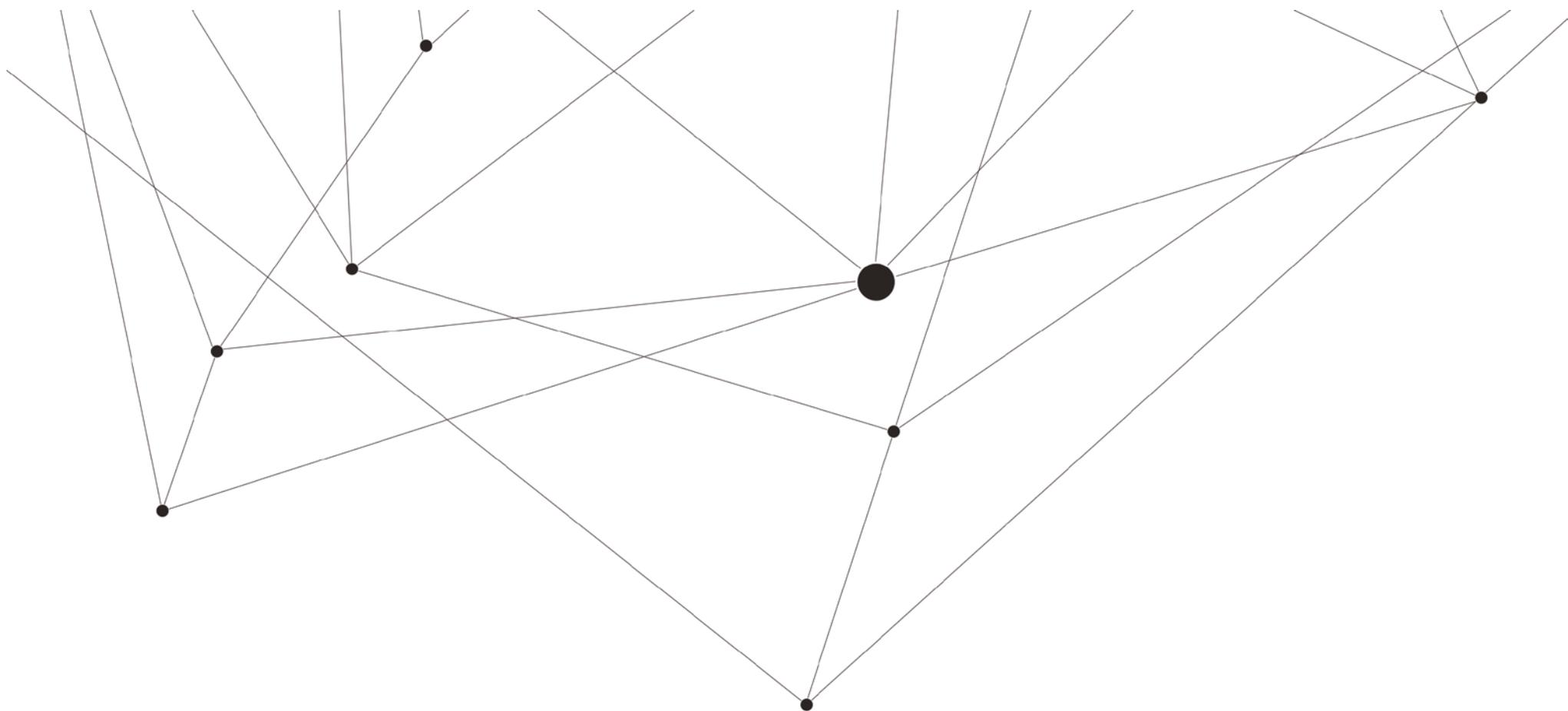
Cyber Security: Advanced technology shall not break foundations of finance – security and trust. Cyber security helps Hong Kong grow its assets in fintech, while ensuring that the market stays safe.

Regulation Technology: InvestHK is engaging with the best and brightest RegTech practitioners and researchers from

across the globe to make sure that we have in Hong Kong a fundamental and strong practice in regulation technology. Moreover, the University of Hong Kong happens to have one of the best researches in the world dedicated to technology regulation.

Collaborative environment

Banks are constantly looking for innovative and flexible solutions from startups to improve their services and geographical reach. And startups are looking for opportunities for closer collaboration with banks where they can utilise their resources and support with regulation. We see a rising number of collaborations between banks and accelerators, including SuperCharger (supported by Standard Chartered Bank & Fidelity International), Accenture Fintech Innovation Lab Asia-Pacific (collaboration between Accenture and a dozen leading financial institutions), DBS Accelerator and Commonwealth Bank's Innovation Lab. All of these programs aim to nurture early-stage Fintech companies from around the world that are developing potentially game-changing technologies for the financial services sector with a particular focus on the Asia-Pacific region.



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FINTECH NORTH

The (Fintech) North Remembers

BIRD LOVEGOD,
The Fintech Times



*Dr Chris Sier -
Fintech Envoy -
for the North
and peerless
compare*



Sometimes I like doing zero preparation for upcoming events. AQL in Leeds, venue of Fintech North. I've no idea, I thought perhaps a hotel. Maybe a conference centre.

So when I arrive I'm confused. It reminds me of a public swimming bath from 1979. Tiles and stone staircases. Maybe it's the pool that forms the glass ceiling that forms the floor in the auditorium upon which speakers present from a steel platform that makes me want to dive in. And what's below the glass floor? The internet for Leeds apparently. It used to be a chapel. I like this place, it's quirky, unique, familiar somehow, like my old comprehensive school.

And of course during the first coffee break I meet someone who in fact went to my school. The North remembers. Fintech North was predictably smaller than the London equivalent would be, but more manageable for it, less noise and distractions if you know what I mean. Over the next few days and weeks hopefully some of the speakers will be kind enough to write articles.

Karoli Hindricks - CEO of Jobbatical - the competitive advantage of diversity. I found Karoli a really engaging speaker, she's Estonian by origin, and has the expansive freedom of self that comes from having spent time in what amounted to a prison for an entire population. Diversity is treated as many as a buzzword, a tick box exercise, but when you delve into the commercials of it the numbers speak for themselves. The greater the diversity, the greater the creativity of the teams and the greater the revenue and profits. It's actually good business to have a cross section of human beings working together. Who knew. One anecdote that sticks in my mind is of a company, presumably tech, that employs 21 men and 1 woman. Guess what. No-one wants to join a company with 21 men and 1 woman. So they can't hire that 23rd employee, so they can't grow, so they're stuck. So this diversity thing

becomes more and more significant as the company scales, and lack of it can become a genuine obstacle to growth.

Brexit got mentioned, as ever, but you know what, it's just a competitive situation, nothing more. All the negative media about the impact of Brexit spun out by PR agencies in Berlin and Paris is just PR, political and commercial spin. Apparently not even French banks want to be based in France, so let's just crack on at what we're good at and enjoy the fact that competition is only there to make us continuously improve our commercial ecosystem and not become complacent.

What else pleased me? **Sara Parker** of Vocalink, listening to her inspired me to think we should have a couple of regular features along the lines of "The most important companies you've never heard of".

Who else.. **Dan Rajkumar**, from Rebuilding Society and Whitelabel Crowdfunding, I'll ask him to write something along the lines of: Journey to FCA Authorisation, he spoke eloquently about it from personal experience, he was also instrumental in founding Fintech North a few years ago.

Laura Bailey from Zerado and Disperse was on a couple of the panels, I'll see if she wants to put some words together, **Stuart Sherman**, the Canadian from IMC, he gave a particularly enjoyable presentation on Ai and chatbots, including some very wry examples of the above done badly, not just badly, almost unfeasably niely in the instance of Microsoft Tay.

So yes, Fintech North, a major success, in my opinion. Friendly, easy, informal, riddled with talent, some new faces, some familiar, got to hand credit to **Julian Wells** from Whitecap Consulting and **Chris Sier** from Finexus for putting it together, along with all the dozens of others who were involved and the hundreds who attended.

It's close to heart, I'm writing this from Sheffield, we're opening our newsroom and journalistic departments here. The North remembers. Ay. We remember.

PROETHICAL

DOING SOMETHING GOOD



Jenna Gordon is an angel investor with a professional background in the area of child protection social work. She has a specific interest in responsible investment and entrepreneurs who focus on a positive impact agenda. Jenna is a mother, a writer and a passionate advocate of children's needs and the necessity for children to be enabled and empowered to reach their developmental potential.

We spoke to Jenna about doing good and her motivation to become a Rainmaker...

Why did you become a Rainmaker?

The values and the bigger picture ambitions of the Rainmaker Foundation align with my own. I straddle two worlds: born into financial good fortune, I have experienced the corporate and commercial world as a client and felt the strengths but also limitations of our economic system for creating sustainable societies. On the other hand, my professional life has taken me on a detailed and eye-opening journey into the inspiring but often challenging experience of working in the public and voluntary sector.

I often feel a frustrating pressure to compartmentalise each 'identity', when in actual fact, the knowledge gained from both ends of the spectrum seem invaluable for bringing together a picture of what a stronger and more fruitful financial system, based off the dual principles of purpose and profit, could look like.

The Rainmaker Foundation is a powerful and unique catalyst for empowering charities in a world that is exponentially steaming ahead with innovative, disruptive ideas, concepts and technology. This new industrial age, less forgiving of a cultural dependence, is likely to outpace social sector providers, negatively impacting on their ability to protect beneficiaries if we don't enable charities to be part of this global future.

The community culture of the Rainmaker Foundation - equally valuing the expertise

of civil society actors alongside the gurus of the tech world and leaders from the business sphere, has provided me with an opportunity to share knowledge across sectors and a sense of treading collectively with others on the road to social progress.

As an Impact Investor and Philanthropist, do you ever feel torn on which approach is more effective?

I believe it is possible to find investments that hold social, ethical and/or environmental benefits, whilst also providing a financial return. In my mind, it's these facets that bring long-term reward and sustainability to those companies and their stakeholders.

I also tend to find that there are more similarities than differences between tech and social entrepreneurs seeking to bring their values to life. So for me, I'm always investing in the person behind the cause, whether it's for profit or otherwise!

Most memorable experience with the Rainmaker Foundation so far?

The House of Genius Event. A unique evening involving Rainmakers from a range of different backgrounds, coming together anonymously to think critically and constructively about the challenges charities are facing. The feedback given was honest, creative and valuable for the charities, and meaningful for us as

the 'genius's as we put so much depth and passion into it. Rainmakers were present to make a practical difference and they did.

What advice would you give to someone considering becoming a Rainmaker and/or supporting doing something good?

Being a Rainmaker is about community in every sense. Doing something good requires you: your thoughts, knowledge, skills and interest, all of which will prove valuable beyond the professional sector you find yourself currently focused on. Just go for it!

RAINMAKER FOUNDATION

ABOUT RAINMAKER FOUNDATION

As technology continues to play a growing role in disrupting traditional industries and shaping the future market economies, charities have to find ways to adapt to new realities in our changing world. They must learn to use these shifts not just to retain their relevance, but to thrive. We exist to build a bridge between small charities with big potential and the most brilliant and generous business minds with a strong focus on innovation.

JOIN US IN DOING SOMETHING GOOD.

GDPR EXPLAINED

Recently there has been a lot of column space devoted to the GDPR (General Data Protection Regulation) requirements and the potential penalties of non compliance. GDPR is the biggest change to EU privacy law for over 20 years and all member states and affected entities must be ready by the 25th May 2018.

The core rules are broadly the same as current regulations and they will look quite familiar to an expert eye, but the new regulations add a number of important new responsibilities on data controllers and processors. For example the right to be forgotten, data portability and right to restriction of processing. One major change is the consequence of non compliance, which could result in a fine of up to 2% of total global annual turnover or €10m

(whichever is the higher) being levied against an organisation.

The key question is how companies will cope with the new requirements, especially ones with legacy systems and manual processes. The industry is busy getting ready for GDPR across many areas and the level of investigation is very detailed. These are the types of complex questions that companies are having to ask themselves. Brokers and insurers may have the same data but there will be delays in updating that data due to the monthly/quarterly nature of the bordereau processing. Who should a customer ask to amend or delete information and how do all parties ensure this happens across all departments?

What consents do insurers and brokers need to obtain when processing data across

different areas (new business, renewals, pricing, customer accounts, claims, etc.)?

How will insurers and Third Party Administrators share and use information to manage claims and reduce fraud especially where external data sources (e.g. social media) are used to detect fraudulent activity? External data sources (e.g. mobile phone number history, credit scores and IoT) are used to verify or support underwriting and pricing activities. What happens if a customer does not give their consent?

At **Blocksure** we have built an operating system for the insurance industry (Blocksure OS) which has been designed with GDPR and data privacy in mind from the start. The customer is in control of their own information and all sensitive data is protected by methods such as encryption, pseudonymisation and data minimisation. We have used the core features of blockchain to put customers in control of their own identity. They do this by

authorising and revoking access to certain attributes of their personal information, on a per entity basis. This model reduces the burden of compliance with GDPR as entities only need to be able to amend and delete their copy of the data (which they are notified of by Blocksure OS) without having to be concerned about the entry, viewing, transfer or extraction of that data. Customers, intermediaries and insurers are all in sync via a smart bordereau, which transfers data real time. The personal details can be directly accessed via the use of a digital key by individuals and organisations without any dependence on or delay caused by a third party. Blocksure OS makes adherence to GDPR easier and reduces the scope for non compliance.

*Jay Carey, Chief Architect and Co-founder
Blocksure*

STARTUPS

10 Startups to change the financial world as we know it

In partnership with Innovate Finance



ED MASLAVECKAS,
CEO and Co-Founder, Bud Financial

Bud is a **digital bank manager** that helps people find the best uses for their money through smart analytics and recommending them financial products that are suited to their lifestyles and needs. We use transactional and behavioral data to put intelligence behind our product matching. We integrate financial service products, so customers have a seamless end to end experience when using multiple services in one place.

The problem we are solving is that, unless you work in financial services, you probably don't know what the best thing to do with your money is, or you probably don't have access to advice. By deploying Bud within banks, suddenly everyone will be able to have a bank manager in their pocket that will help them make smarter decisions with their money, no matter how much or how little they have.

An essential part of our business is helping people become more comfortable with financial products. Part of that is education and contextual automation. So, features like our glossary are there to help people understand new terms, businesses and products. Then, using transactional data, being able to highlight some services that might give users more affordable access to credit, or no fee FX products will help broaden their understanding of the market and maximise their money.

1



MASAHIRO TAKASAKI,
Founder and CEO, Doreming

Doreming is one of the Fintech 100 firms nominated by KPMG to help **financial inclusion** for unbanked and underbanked workers. Doreming enable workers to tap into their earned wages in real time via mobile phone. Helping smooth cash flows and personal finances for those who either live hand to mouth or might otherwise fall prey to loan sharks. We named the company Doreiming that motivates workers to step up like the musical scale, Do-Re-Mi.

We focus on scaling up to create social impact on millions of workers lives and lifting them out of poverty. Social business is different in terms of business models and margins, on the other hand partners who can contribute and allocate resources to work together to tackle the social problem and value social impact more than maximizing profits, would be the right partner. We think teaming up with the right business partners will be the key in scaling up financial inclusion.

Unbanked and underbanked adults need ID and different risk assessment, and simple tool to access affordable financial services. We can help unbanked and underbanked workers to create their IDs when they register their HR profile to our payroll platform under the review of employers. We help workers to build their employment and payroll history as an alternative or additional data for risk assessment, so that they can access to financial services. Because we can help financial institution to collect premium and repayment of loans, financial institutions can provide financial services at lower costs.

We have helped underbanked workers by giving early access to their earned wages. We created the service in Japan for Internet Café Refugees around the time of the Lehman Crash. Internet Café Refugees are people who live in Internet Cafes and half of them work in hourly low paid temporary jobs. What they required was money as soon as they work to eat and be sheltered, so they could work the next day.

2



TOM RHYS JONES,
Head of UK Business Development,
Expensify

Expensify is innovating the **receipt and expense management** space.

Expensify's web and mobile app eliminates manual expense data entry with a patented OCR technology. Our streamlined workflow allows both employees and accountants alike to focus on making their business more productive and profitable. Expensify partners with the top business solutions to create direct integrations to accounting packages, time tracking solutions, and other workflow tools. Our goal is to ensure that all aspects of a user's business is as efficient and automated as possible, saving time and boosting efficiency.

We offer a freemium version of Expensify, which lets anyone use our app regardless of their financial situation. With the movement to make tax digital, Expensify's freemium offering also fills a big gap for customers who need to keep an audit trail of their expenses, but can't necessarily afford a complex digital system. Affordable accounting products are crucial for smaller businesses with a tighter budget, enabling an SME to close their books on time each month just as a large corporation would do.

On top of startups, SME's, and large corporations, we also work with thousands of nonprofits to streamline the important socially-minded work that they do. Expensify enables employees and admins to spend less time completing the tedious task of managing their business expenses. We're proud to support the work our nonprofits customers do by letting them focus on their work while we take care of their expenses.

3



VICTOR TROKOUDES,
Co-founder, Plum

Sixteen million people in the UK have **savings** of less than £100. The cited barriers to saving boil down to: prioritising the present over the future (temptations of saying YOLO), a lack of interest or understanding in finance, and the time and effort involved in creating a traditional savings plan (establishing a 5+ year plan, etc). Plum takes the onus off of people to establish their savings for them.

Plum removes the barriers to establishing savings by automating the process, applying artificial intelligence, and utilising chatbot technology to communicate. Plum's AI analyses spending patterns and determines a safe amount of money to save that won't impact users' day-to-day lives.

Savings are kept safely aside and accessible anytime by texting the bot on Messenger. Behavioural science tells us humans are not wired to save; instead, we actually prioritize our current desires over future goals. Plum's intelligence sidesteps our pre-programmed human tendencies, ensuring our future selves are looked out for.

There is a large proportion of the UK population who, for one reason or another have difficulties understanding financial products and find that current savings products do not work for them. Plum is able to help the user regardless of their financial literacy. Through data analysis our algorithm can help people from all walks of life prepare for the future.

I think that by taking small sums frequently, we are educating and conditioning millennials to begin saving early. The impact of this is huge and can help a generation begin to build a sizable pot for the future.

4

STARTUPS

10 Startups to change the financial world as we know it



CÉLINE LAZORTHES,
Founder & CEO, MANGOPAY

I realised that there was no single **payments business** with the functionality to accept payments, hold these payments in escrow and pay out seamlessly. This meant that multiple partners were needed to facilitate the payment's journey, causing unnecessary friction, complication and cost. From this, MANGOPAY was born. With the E-Money Issuer license, our white label technology enables us to cover every step of the payments process, taking the pain out of payments for online marketplaces and crowdfunding platforms.

Every step in the financial system is difficult for a startup and its founder - opening an account, connecting to financial services and so on. At MANGOPAY we enable new startups to launch. For example Pumpkin, one of our clients in France, a chat app that allows you to transfer money, was launched in 2015 by business school students. There was no traditional payments solution available to meet their needs. They couldn't have launched at all without MANGOPAY and now they have 200,000 users.

The major impact we have is enabling entrepreneurs to launch innovative businesses and scale them.

We're dedicated to sharing economy and crowdfunding platforms, most of which are very disruptive. Companies come to us because they have complex payment flow which traditional payment solutions can't handle. For instance, The Food Assembly brings together people to buy fresh food directly from local farmers and foodmakers. With our technology, they are able to offer a shorter supply chain. Everyone gets a better deal: communities get to know each other, farmers get a fairer price for their work, and customers get delicious food. That's game changing!

5



VIRRAJ JATANIA,
CEO and Founder, Pockit

We're Pockit, and we're building the **world's most inclusive bank**. We aim to serve the 6 million people in the UK who are unable to open a traditional bank account or have a strained relationship with their current provider, to give them greater financial freedom. We believe that by providing a simple, elegant and technology-led solution, we can restore a sense of dignity for our customers while empowering them to fulfil their aspirations.

Pockit offers a mobile banking app and a contactless MasterCard. The product is simple to use, and we have a simple 99p retail pricing model. For our customers Pockit is the key financial product.

We put financial inclusion at the heart of everything we do. We're working to create a unique set of products for the financially excluded by using advanced data analytics to give them access to fair, non-punitive credit products.

Currently, a Pockit account can be opened in just two minutes, and there are no credit checks - just a simple online form, and a one-off payment of 99p.

Pockit account holders can have their wages or benefits paid in via bank transfer using their unique bank account number or pay in cash at any of the 28,000 PayPoint locations across the UK.

Today, Pockit has 150,000 customers and an annual transaction volume of more than £150,000,000. A significant proportion of our new customers sign up having heard about Pockit through an existing customer, demonstrating the impact Pockit is having on financially excluded communities. We're confident that the addition of future products will continue our journey towards making financial exclusion a thing of the past.

6



MARCUS TREACHER,
Global Head of Strategic Accounts,
Ripple

Sending money around the world is slow, unreliable, and expensive as banks are still using antiquated systems that don't interoperate, i.e. they can't move money easily between them.

Ripple solves this challenge by providing blockchain-based solutions to enable the world to exchange value like it already exchanges information - giving rise to an Internet of Value (IoV). Ripple solutions lower the total cost of settlement by enabling banks to transact directly, instantly and with certainty of settlement. Banks around the world are partnering with Ripple to improve their cross-border payment offerings, and to join the growing, global network of financial institutions and market makers laying the foundation for the Internet of Value.

For our customers, this means - complete visibility and delivery confirmation, lower liquidity and operational costs, transaction privacy and security and new revenue opportunities via new markets and new products like micropayments).

Ripple aims to establish the Internet of Value so that the world can move value the way it moves information today using distributed financial technology. This opens up unprecedented opportunities for financial inclusion, serving markets that have been underserved, and a whole new system for global payments.

The advent blockchain technologies, when coupled with digital identities, has the potential to extend financial access to everyone in the world, rather than just those fortunate enough to be served by traditional approaches to banking. For everyone, these new technologies more effectively support security sought by law enforcement, trust sought by merchants and privacy rights of individual consumers.

7



SHAMEEL KHAN,
Portfolio Manager, Seedrs

Seedrs is an **equity crowdfunding platform**.

Jeff and Carlos came up with the idea of Seedrs in 2008. Before Seedrs, seed-stage businesses looking for capital, along with the many other businesses at different stages that fell outside the focus of venture capital firms, found themselves in no-man's land.

Unless they had rich friends and family, it was very difficult to get started. Meanwhile, on the other side of this market, there were loads people who were interested in early-stage businesses but had no way to invest in the asset class. To invest in a startup as an individual, you had to be an angel investor, committing lots of time and money to each deal. The notion of investing £20, £500 or £1,000 in an inspiring new business rather than £25,000 - and doing so online with minimal paperwork - was appealing to many.

The social impact Seedrs has delivered is twofold:

- We see equity crowdfunding as a move towards self-directed investment and a way to democratise early-stage equity for the masses
- Since launch, Seedrs has raised over £210 million for startups across 490 deals. We're proud that we've had such a positive impact on the startup ecosystem in the UK and we look forward to continuing this in our European operations.

8

STARTUPS

10 Startups to change the financial world as we know it



STEPHEN ONG AND AXEL COUSTERE,
Founding partners, THE HUB

THE HUB provides private white label enterprise-grade **investment platforms** connecting professional investment networks internally and with other trusted networks.

Delivering standardisation and automation, we enable our clients, from angel networks to exchanges, to scale their operations by connecting deals or capital within their network efficiently and syndicating to other leading investment networks through our collaborative model.

Private investing currently operates in fragmented silos, with the financing of private companies and assets remaining highly inefficient, leading to illiquidity and higher costs for all. We seek to connect investment networks through our technology to remove friction and encourage collaboration.

Furthermore, we offer fully integrated platforms to help investors automate repetitive, manual tasks currently tackled using outdated tools and processes, so resources are better applied to evaluating, executing and growing their investments. We currently only deal with professional investors, firms and networks.

Our technology allows institutional and professional investors to seek out and make investments into smaller projects which would otherwise not justify an investment if reviewed manually in isolation.

We believe a connected investment ecosystem will provide visibility and connect the best projects to smart capital bringing not just money, but skills and networks they need to thrive. We are building a networked funding ecosystem easing access to capital, supporting private companies throughout their lifecycle to bring a deep, far reaching social impact by stimulating growth and employment focused on SME's in the private market. We are already in discussions with social impact funds to help raise funds themselves.

We offer institutional investors access to the early and growth stage market, bridging the funding gap whilst offering inbuilt risk diversification through an innovative portfolio approach.

9



GEORGE BEVIS,
Founder & CEO, TIDE

Tide is a new **mobile-first business account**, which uses a combination of new technologies to remove the hassle of business banking and make running a successful business easier all in one application.

Small business banking has been complicated and inefficient since its inception. With simple day-to-day tasks being laborious, and technology slow to be introduced with high street banks, we launched Tide because we believe every business owner deserves to spend more time doing what they do best - building their business.

Whilst Tide is aimed at business owners, we do believe that we sit in the financial inclusion field as our members can get a free fully functioning business account in a matter of minutes using their passport or driving license, which doesn't have any monthly fees. Members simply pay 20p per bank payment and £1 per cash withdrawal charge, which is a lot more transparent and cost effective than high street banks.

When creating Tide, we didn't start with profit margins or percentages in mind. We started with a clear purpose: to raze the challenging world of business banking to the ground, and rebuild it around the customer. The Tide experience revolves around what small business owners need from banking services.

We don't measure success by how many people bank with Tide, but rather the positive impact we have on our members' lives as a result, whether it's being able to sell more, create new products or spend less time on admin and more time with their families.

10

PAYMENTS

The Digitisation of Payments Requires a Dynamic Map

Imagine a map showing you how to get from 10 Finsbury Square, Moorgate, London, to a particular road, somewhere in the middle of China, in order for you to deliver £100 to a particular branch of a Chinese bank.

That would be a pretty complicated map, involving multiple regions, languages, transport hubs, and major roads and minor paths. Depending on how you traveled, it's going to take between days and weeks. Complicated but doable. Before you set off you'd probably want to know if anything had changed, if one of the roads was closed, or if there was a national holiday resulting in all the hotels being booked on the night you plan to arrive. It would take a bit of planning, in order to avoid the otherwise likely scenario of something going wrong. And if something goes wrong, you have to turn around, retrace your steps, and go back to where you started, in order to begin the process again.

Compare this to sending an email to China, it's probably at least as convoluted, with just as many networks, servers, wires and wireless pathways. Fortunately, the extraordinary technology that is the world wide web ensures your email is going to be received in around 1 second. Even with China's extra layers of security.

Sending money, well that's in principle the same thing as sending an email, it's an electronic communication. Problem is, the delivery infrastructure isn't as seamless and automatic. When a problem arises on the route to deliver money digitally, the process usually stalls, and like a letter with an incorrect postcode, it gets bounced back to sender. The sender then has to check the details, make the necessary changes or corrections to the delivery address, and have another go. Depending on a multitude of factors, the failure rate on overseas transfers can be anywhere between 10% and 20%.

Clearly this isn't a finished system, in terms of efficiency. Nor is the problem going away, indeed, in the short term it's likely to get 'worse' as more changes occur within the international banking infrastructure. Changes are a fact of life, branches close, new ones open, regions change protocol and regulations, banks merge, stuff happens, and when changes happen, the cogs move ever so slightly, and what worked to send £100 last week now needs manually updating. Fine if it's once in a month, less convenient if it's 50 or 100 times a day.

Apply Financial is most possibly the market leader you have never heard of. They don't challenge the global banking giants they support them, they aren't looking to disrupt anyone or anything but to help fix their payments, they don't even have a clever logo or an office full of bean bags. So what do they have? They have a world class cloud solution with a comprehensive set of functionality wrapped around an active database of pretty much all the banks in the World and all the rules to make payments to them, which in practice is a World map of how to send money from A - Z, updated in pretty much real time. So before you send, you'll know if there's a problem, and if there is, you'll know what it is. For the last 6 years they have been quietly providing their solutions at scale to clients including banks, FX companies, airlines, governments, and other organisations for whom the shifting sands of global finance are the foundation bedrock of their business. Sometimes stability is the application of small realtime adjustments, rather than the rigidity of static systems. Almost always actually. Just something to think about.

Information partner:
Apply Financial

THE NEW FINTECH SCENE

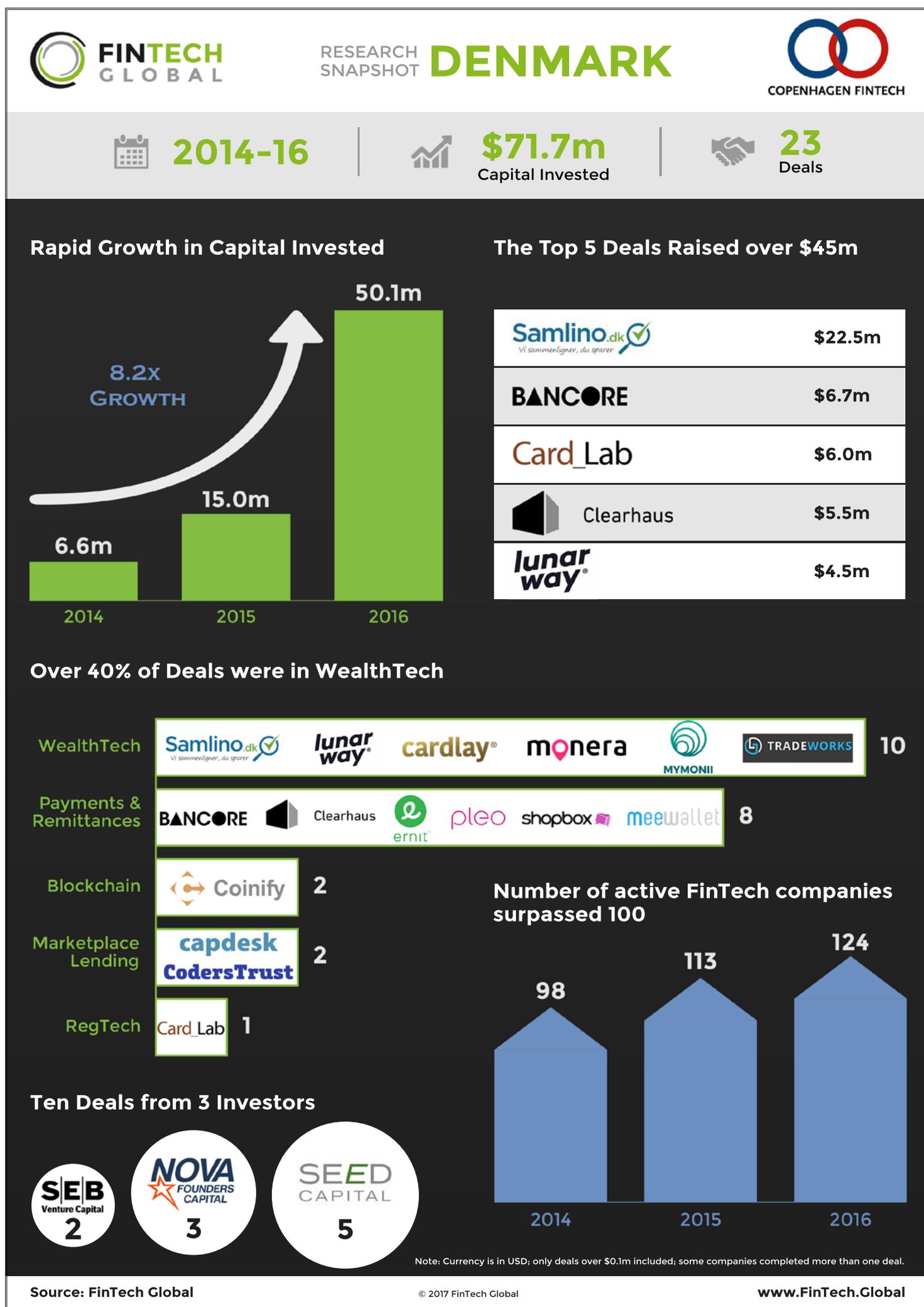
DANISH FINTECH COMPANIES ATTRACT AN EIGHT-FOLD INCREASE IN INVESTMENTS IN THREE YEARS

According to research from FinTech Global and Copenhagen FinTech, over \$50m was raised by Danish FinTech companies last year – compared to only \$6.6m in 2014.

Denmark has seen its FinTech sector develop rapidly over the last three years. A combination of local innovation and support from the government, the Danish finance sector and Copenhagen FinTech, the country's industry association, has helped create a strong FinTech ecosystem that now boasts over active 120 FinTech companies. Amongst the most active sub-sectors are WealthTech, Payments & Remittances and Marketplace Lending.

The infographic summarises the research and provides a snapshot of FinTech in Denmark in Q1 2017. The data for this research was taken from the FinTech Global database. Deals of investment size less than \$100k were excluded from the analysis. Further information on all companies, deals and industry developments across all FinTech sectors around the world are available from the FinTech Global intelligence and analytics platform at: www.fintech.global.

Information partner: Fintech Global



THE NEW FINTECH SCENE

Behind The New Brexit Line: Fintech in Berlin

NILS ELMARK
Consulting futurist
and the founder
of Bankinglab.london



Berlin has the largest cluster of fintech startups on the continent. We have been on tour through the fintech ecosystem behind the coming Brexit line and spoken to some of the people trying to re-shape Europe's financial infrastructure.

Airberlin lands in Tegel 15 minutes ahead of schedule and the TXL bus leaves immediately for Alexanderplatz and costs only 2.80 Euro. It doesn't get any better and I have time for at coffee on the gigantic square at the foot of the TV-Tower before the first interview on my 24 hours fintech expedition to the capital of Germany. Berlin is young and cheap and has the continent's largest cluster of fintech startups, and I'm determined to meet quite a few of them.

First interview is just around the corner on Rosa-Luxemburg-Straße where I visit **FinLeap** that describes itself as a "fintech company builder". FinLeap was established in 2014 and in 30 months it has brought 12 ventures to life and two are already on EU-startup's Top 10 chart of fintech companies to watch. That is **solarisBank**, a new digital banking platform for APIs which Fintechs and other partners can use to build their own banking products and **Clark**, a digital insurance broker, which optimises insurances of their customers via a robo advisor. I am convinced there will be more coming out of Rosa-Luxemburg-Straße 2 in the future. The 12 ventures that have come out of FinLeap so far cover the entire financial spectrum. If you put them all together they would form a complete never-seen-before-bank of the 21st century.

"We are not a traditional incubator or accelerator, tells co-founder and managing director Ramin Niroumand. We start with the business idea and partner with entrepreneurs to build the team around it. We support them with the people and competences needed at each phase of the development process.

"Most risks are identical for all ventures, says Ramin, from having the wrong partners to

spending too much time getting funding and failing to scale the business. That's where we contribute."

It's obviously a successful formula and you can feel the drive in the organisation. These people are in a hurry to get ahead of competitors from the rest of the world. FinLeap has created more than 400 jobs since the start in December 2014 - "We are growing by 25 people each month and are getting over a thousand monthly applications", says Solveig Rathenow, head of FinLeap's communications.

Can Berlin manage on its own? I ask.

"No, says Solveig, - if we want to expand further than the German market we need investments, which you can only find in global hubs such as London, Silicon Valley, New York and Singapore."

Why is Berlin leading in fintech ahead of Frankfurt where all the big banks have their headquarters?

"Because the talent is here. It's easier to move investments to Berlin than persuade the young entrepreneurs to move to Frankfurt."

Why don't the banks in Frankfurt create their own incubators?

"Oh, they do, but their challenge is to shake off old structures, have a faster go-to-market-approach and accept failures as part of the innovation process. But if you are a big bank you can generally not afford to fail."

On my way out of the reception I look at the big white board with FinLeap's management team in the middle surrounded by startups flying like satellites in the new fintech universe. Hundreds of polaroid photos of young faces - and in a couple of months there will be a lot more - if FinLeap hasn't moved by then; they are beginning to feel

short on space.

Neo-bank for those without identity

Back on the street. On the corner is a hip coffee shop full of trendy looking people with macbooks - it's just like London. Same people, same life style and same paper cups with caffe latte. This may be Berlin but it could be anywhere.

Next meeting is in Prenzlauer Berg - Berlin's Shoreditch. I take the U-Bahn to Bernauer Straße where the wall went and where I am having lunch at a Vietnamese restaurant with a young Hungarian Balázs Némethi. He is seeking funding for a blockchain-based bank for immigrants and people without an official identity. Is that a problem? It's a huge fintech problem! Billions of people all over the world do not have a registered identity and can't own anything, can't open a bank account and can't sign a contract. The wave of migrants from the Middle East has intensified this problem not least in Germany that has accepted a million refugees.

The bank or rather the banking service is called **Taqanu**, it's an old Mesopotamian word for "to put in order" and the startup has come out of a Swiss accelerator programme Nexuslab and now Balázs wants to move on from Berlin.

"Legislation is in the way of my idea, he says over the noodle soup, and if the lawmakers don't allow me to get customers, who is going to invest in my startup? What I'm offering is only the next best - but still a solution. Even if you don't have an official identity you have a "digital footprint" and your behaviour on the internet and on social media give you a unique identity that can't be copied easily; the same security procedures that we use to prevent and detect credit card fraud can be used to verify the identity of migrants. And I'm not talking about accounts with millions of Euros, I'm talking accounts holding euro counted in only 3 or 4 digits but it will never the less give these people a chance to integrate into the modern society."

Balázs has not chosen an easy battle to fight but he gets moral support from many

people. He is invited to speak at the coming G20 meeting and to pitch his business at a global competition at Berkeley University in California. Maybe he can find his seed money there...

N26 - European Bank in 17 countries

We say goodbye at the entrance to U-Bahn station and Balázs takes a selfie of the two of us. Next stop is **N26**, a new bank I look forward to meeting. Its office is in Klosterstraße.

N26 was established almost at the same time as FinLeap in 2014 by two young Austrians Maximilian Tayenthal and Valentin Staff who developed their idea of an all European online bank in another Berlin incubator, Axel Springer Plug & Play. And as with the other startups in the city, they too have the foot on the accelerator.

Two years ago Valar Ventures from New York invested \$10 million in Number26. The venture fund is owned by Peter Thiel who was actually born in Frankfurt and holds German citizenship. In June last year, one of China's richest investors Li Ka-Shing invested further \$40 million through his venture fund Horizon Ventures and last December the two year old bank, now re-branded as N26, could inform the press that it was operating in 17 European countries. N26 has its own banking license, some 200 employees and 300,000 customers, a number that grows by a 1,000 a day.

I had hoped to meet the two founders but they were called away on short notice so I'm being shown around by their head of communications, Helene Treeck. N26 is an app in the euro-zone, it only takes five minutes to get an account and Helena gives me a free tour on her smart phone. I can see how much she spends on coffee and eating out, I can see how she applies for a loan and sets limits to her spending.

"We have a new investment product too", she says, and shows how to set up my profile. I have seen the screen image before.

It's a robo adviser, isn't it? I ask.

THE NEW FINTECH SCENE



SWEDEN, UNEP AND FINTECHS WORK TOGETHER FOR SUSTAINABLE FINANCE

The Stockholm Fintech Hub is supporting Sweden and the United Nations Environment Programme to pilot the UN's 2030 vision for sustainable finance.

Although modern society couldn't have developed without the finance sector, it's come at a cost to people and the planet. Inequality has increased and the Earth faces serious environmental threats. In 2015, world leaders came together to find solutions, and agreed on 17 global goals for 2030 that include poverty alleviation, reduced inequalities, and environmental sustainability. The Stockholm Fintech Hub aims to be part of the solution in using fintech to open new opportunities for sustainable finance and new models for environmental initiatives.

Late last year, the United Nations Environment Programme (UNEP) Inquiry published their Fintech and Sustainable Development report, giving guidance for the Fintech sector. The report's targets are broad-reaching and ambitious, using a combination of cutting-edge and existing technology, alongside policy changes, to help address a variety of social and environmental problems.

Sweden has now been identified as a country with both the appetite and the resources to set up trials to meet the UNEP's targets. "The time and place are right to build this pilot. UNEP need a supportive environment to try out their recommendations, which

are exactly aligned with Sweden's values," says Matt Argent of the Stockholm Fintech Hub, which is kicking off the Green Digital Financial Centre. "Alongside the fintechs, the Hub ecosystem includes incumbent banks, academic and legal communities, working together to build future finance. It's a perfect environment to launch these recommendations."

The Stockholm Fintech Hub, freshly opened, sits above Stockholm's Central Station, in the heart of a city which is home to nearly 200 fintech startups. Some of these fintechs are ethical trading platforms and funds encouraging sustainable investment with transparent, green portfolios, while others are working on new social and business models.

Structural inefficiency in today's economies and lack of transparency disadvantages individuals and communities, and targeting this asynchronous balance of power is key to many of the recommendations. One such transformational Nordic Startup is hiveonline, which is partnering with the Hub and UNEP to build technical solutions for many of the more ambitious proposals. hiveonline CEO Sofie Blakstad, says: "We're calling it "democratising trust" because it takes away the need for trust authorities like credit rating bureaus or banks, so communities can evaluate each other based on facts. We enable communities to provide services or own things in common, like agricultural equipment or a sustainable energy source. Our contracts and trust transparency mean that businesses can

team up with other businesses without needing central control, and interact directly with customers."

Sustainable initiatives like this aren't new. The island of Samsø in Denmark was the first place to produce more energy through renewables than it consumes, showing the power of the community owning energy sources and making decisions. Greater economic power and transparency in how businesses interact help communities make longer term decisions about things which impact the community, in particular its environment, as Samsø has demonstrated, but addressing this at scale is a challenge.

The UNEP recommendations, supported by fintech, will build community empowerment and education models in communities which might be physically distributed. "Sweden is a world leader in these type of initiatives so it's a great place to support UNEP in achieving its goals, and we're super excited to have the opportunity to work on such a transformational project," says Blakstad.

The project is identifying priority targets for build over the next few months. Blakstad and Argent are also working across international barriers, with Fintech Hubs in the Nordics and elsewhere and the green Fintech community globally, for support in building sustainable financial solutions for the future. They are hoping to bring together sustainable fintechs in a parallel event to SIBOS in October, so if you would like to be involved, please get in touch.

"Yes, we collaborate with Waamo, a local robo adviser, as we collaborate with Transferwise and a startup called Barzahlen (paying cash), which transforms 3.000 shops across Germany virtual branches where our customers can draw or pay money into their account. Why should we develop our own services when there are so many excellent services that are better than we can develop ourselves", says Helena and passes me a mug of coffee that says Number 26 - "Yes - she smiles - we need to re-brand our coffee cups, too..."

N26 has a strong narrative. Nobody should forget where the company comes from and where it is heading. The original code of the N26 app is weaved into the carpets and in one of the meeting rooms the panel is made of 52 boards with sales figures from the first year; and on a planning board projects are not classified as "projects" but as "stories" - N26 is a storytelling organisation.

Three men in suits and ties pass us. "Guests", Helena explains. Yes, I see it, this is the same fintech culture in t-shirts as in Finleap in Rosa-Luxemburg-Straße or at Startupbootcamp in London. "We're in 17 countries and our 200 employees speak 33 different languages." Helena is proud of her company and points at the wall with polaroid photos of smiling young people.

Berlin is in the process of creating a new digital banking platform and all the employees are on Polaroid.

I return to Klosterstraße U-Bahn-station where I see a passenger stamp his ticket. Oops, I didn't know you had to do that. I stamp all my three un-stamped tickets. I don't want to cheat.

I am thinking I'll have to return to fintech Berlin again.

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Emily Manson

Whatever the time of day or year it's important we all indulge in a few little luxuries every now and again. It doesn't matter what your style is or which bit of your wardrobe you like indulging in, there's something out there for everyone.

This month I've sought out some new designers as well as a couple of more established independents, who all provide that special little extra luxury.

Starting with accessories, the newly launched **Vertex** watch is tipped to quickly become a City must-have. Heritage British design is mixed with Swiss engineering to entice interesting people to an interesting watch. The Vertex M100 lives up to the hype, oozing a ruggedly elegant design, it is waterproof, luminous, precise and comes with a lovely history, the company being resurrected by the founder's great-grandson (£2,500).

For ladies, the launch of new limited edition handbags **Marrieke Elisabeth**, designed by a former city CFO is another top trend tip. Design inspiration is taken from the seabed, providing a stylish and fresh new look for capsule evening bags and backpacks in a variety of colours; the Naked Urchin, Jellyfish & Spider Crab. The Italian napa leather, soft suede and craftsmanship means these bags not only look great, but are wonderfully tactile and feel divinely soft and sensuous (from £645).

Moving onto the f-under-mentals, London based designer **ZLDN** Underwear's striking African designs make them a fun must-have luxury. Designed with special panelling for extra comfort, men's boxers and women's briefs are made from micro-modal material (a plant derivative that's breathable and supersoft). They cost just £21 a pair or less as part of a subscription.

Another family business has also been revived, this time by a former corporate lawyer, to create a thriving 'Smart Comfort' sleep and lounge-wear company. **Derek**

Rose also uses a bespoke micro-modal material to create his signature Basel MicroModal V-neck T-shirt (£69) – a silky soft delight for the skin, while his cashmere track pants – yes, it's a real thing – are the surprise star of this collection – honestly, once you've tried them, you'll never take them off (£499)!

For the outer layer, there are many bespoke designers driving City fashion – **Amanda Thompson's** quintessentially British couture SS17 lines feature simple and elegant cuts using high quality fabrics in vibrant colours from candy pink to electric blue. The season's hero piece is a women's teal tuxedo suit made in a wool-silk mix and lined in silk paired with a yellow shirt for the ultimate in luxurious tomboy chic (£1,100). For less flamboyant days the blue and cream animal print shirt dress is brilliantly versatile (from £395).

For men, **Cad and The Dandy's** new season Fresco Lite travel suits use a new cloth from Hardy Minnis. Made in England, it combines light-weight durability and crease resistance - making it a great option for sharp dressed, business travellers. Bespoke two piece suits start at £1,500 (machine sewn from £1,100).

WHERE TO FIND THEM

Vertex vertex-watches.com

Zulu London zululondon.com

Marrieke Elisabeth marriekeelisabeth.com

Derek Rose derek-rose.com

Amanda Thompson Couture amandathompsoncouture.co.uk

The Cad and The Dandy cadandthedandy.co.uk

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JUNE

12-16

London Tech Week @ London

London Tech Week supported by The Mayor of London is running from 12-16th June. The event provides an unrivalled festival of live events, allowing you to network, learn and create new business opportunities and partnerships. Various events will be showcased across the city bringing together 40,000 tech experts and enthusiasts, including our headlining VIP LeadersIn Summit featuring 150 leaders and C-level executives from scale-ups to tech giants to discuss the challenges and opportunities facing the digital technology industry.

londontechweek.com

JUNE

13-14

'Regtech and Identity' conference by Newsweek @ London

Newsweek's 'Regtech and Identity' event will focus on the technologies in turn and examine the business problems they can address, from a regulatory perspective. Experts in machine learning and artificial intelligence from banks, card providers and fintechs will share what they see as 'state of the art' in identity management and compliance. See the best examples of biometrics and machine learning as an onboarding tool for banks.

www.regtechconf.com

JUNE

15

The Economist Events' Impact Investing Summit @ London

Join editors of The Economist and more than 200 leading financiers, institutional investors, policymakers, academics, impact investors and philanthropies, to discuss: What are the next steps in growing the impact investing movement? Is the recent commitment of mainstream finance to impact investing more than skin deep? Is it possible to build 'impact' into the very fabric of traditional investment firms? You can benefit from a **20% discount** on the current rate of £895 with **code FINTECH/DC**.

impact-investingeurope.economist.com

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JULY

7-14

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	HACKATHON WEEKEND	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5		
JULY	07	08	09	10	11	12	13	14
DAY		SATURDAY	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		Hackathon hackathon weekend 9am-11pm	Hackathon hackathon weekend 9am-5:30pm	Money & Payments + Showcase Conference 8am-5:00pm	Capital Markets + Showcase Conference 8:00am-5pm	FS & Insurance Innovation + Showcase Conference 8am-5pm	Blockchain & Cyber Security + Showcase Conference 8am-5pm	Partner Workshop Day Multi-location workshops 9:00am-4:00pm
EVENING	FRIDAY							
	Hackathon hackathon/Kick-off 6:30pm-9:30pm			Opening Drinks drinks reception 5pm-9:30pm	Fintech Tuesday meetup/drinks 6pm-9:30pm	Evening Drinks drinks reception 6pm-9:30pm	Silicon Roundabout meetup/drinks 6pm-9:30pm	FTW Closing Drinks drinks reception 5:30pm-9:30pm
				London Fintech Exhibition Exhibition 9:30am-4pm	International Fintech Exhibition Exhibition 9:30am-4pm	Fintech Job Fair Job Fair 9:30am-4pm		

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