



**BANKING**   
**TECH AWARDS**  
**USA**

**Winners**  
**Supplement**  
**2022**

Brought to you by  
**FINTECH**  
**FUTURES**



DECEMBER 8

# OPEN SOURCE IN FINANCE FORUM New York

CALL FOR PAPERS OPEN

REGISTER HERE  
20% OFF WITH CODE:  
OSFFNYCFF20



Welcome to the Banking Tech Awards USA Winners Supplement!

The [1st Banking Tech Awards USA](#) ceremony took place earlier this year in San Francisco. The evening was a great success with 150 guests joining us for a wonderful night of celebration and entertainment, hosted by comedian Tyler Fowler (*right*). 26 winners and 33 highly commended entries were announced this year across categories.

Here, we showcase some of the winners, highlighting the projects, products and services that demonstrated stellar results, showcased genuine innovation and had a tangible impact in 2022.

The Awards also lauded the individuals and teams who have demonstrated skills, leadership, vision, inspiration and dedication to the industry's betterment.

You can view the full list of winners and highly commended as well as the video highlights from the gala [here](#).

It was wonderful to see people reconnecting face-to-face after the difficult years of the pandemic. We would like to thank everyone who attended and celebrated with us!

A big thank you goes to the Awards' judges, sponsors and partners, and the *FinTech Futures* team for their hard work in putting it all together.

We hope to see you at the 2nd Banking Tech Awards USA in 2023!



#### EDITORIAL

Managing Director & Editor-in-Chief  
**Tanya.Andreasyan**@fintechfutures.com  
Editor  
**Paul.Hindle**@fintechfutures.com  
Reporters  
**Alex.Pugh**@fintechfutures.com  
**Shruti.Khairnar**@fintechfutures.com

#### SALES


Business Development Manager  
**Sam.Hutton**@fintechfutures.com  
+44 (0)20 8052 0434  
Business Development Executive  
**Kate.Stevenson**@fintechfutures.com  
+44 (0)782 593 0099

#### MARKETING

Marketing Manager  
**Rebecca.Nolan**@fintechfutures.com  
Marketing & Design Executive  
**Tinu.Osin**@fintechfutures.com  
Design & production  
**simon**@west-hill.co.uk

#### © Banking Tech Awards USA Winners Supplement 2022

All rights reserved.  
The Banking Tech Awards USA Winners Supplement 2022 is produced by *FinTech Futures*, an Informa Connect business. The material may not be reproduced in any form without the written permission of the publisher.



# Supportive culture. Collaborative success. That's empowered engineering.

As a leading global bank, we rely on the wide range of perspectives from an inclusive, worldwide community to bring sustained value to our customers. Technology is at the core of our business model. So as a Credit Suisse engineer, the contribution you make will keep empowering others to thrive.



**Opportunities**  
Jobs in Technology

**CREDIT SUISSE** 

Copyright © 2022 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

# Banking Tech Project Awards Winners & Highly Commended

## Best Use of IT for Lending

**Winner:** JPMorgan Chase for Chase MyHome

## Highly Commended:

Member Student Lending, LLC & LendKey For Member Student Lending, LLC and LendKey's Banking-as-a-Service Partnership

## Best Digital Initiative

**Winner:** Goldman Sachs for All Marcus by Goldman Sachs® products and the Marcus app

## Highly Commended:

QuickFi by Innovation Finance USA LLC for QuickFi® and PeoplesBank for Zynlo (PeoplesBank's digital-only bank division)

## Best Mobile Initiative

**Winner:** JPMorgan Chase for Snapshot

## Highly Commended:

Bank of America for CashPro App: ACH Positive Pay

## Best Use of Risk, Compliance & Fraud Protection Technology

**Winner:** Hamilton Reserve Bank for Verified by authID

## Highly Commended:

Morgan Stanley for Wealth Management Technology Change Risk Assessment

## Best Innovation

**Winner:** Citizens Financial Group for Citizens Pay

## Highly Commended:

QuickFi by Innovation Finance USA LLC for QuickFi®

## Best Use of AI

**Winner:** Q.ai for Q.ai

## Best Use of Data

**Winner:** Goldman Sachs for Goldman Sachs Financial Cloud for Data

## Best FinTech Partnership

**Winner:** Uber Freight, Branch, and Marqeta for Uber Freight Partners with Branch and Marqeta to Offer Faster Payments and Fuel Rewards for Carriers

## Highly Commended:

ZEscrow Development Group: Bank of New Hampshire, Haven Savings Bank, Kearny Bank, Leader Bank and Patriot Bank for ZEscrow and TAB Bank for TAB Bank Partnership with Bumped

## Best UX/CX in Finance Initiative

**Winner:** Freddie Mac for Clarity 2.0

## Highly Commended:

JPMorgan Chase for Praesto

## Best Contribution to Economic Mobility in Banking/Finance

**Winner:** Nova Credit for Credit Passport

## Highly Commended:

Branch for Branch: Empowering Independent Contractors and Emerging Entrepreneurs and Greendot Corporation for GO2bank

## COVID-19 Response (Banks & Financial Institutions Only)

**Winner:** TD Bank for TD Virtual Assistant

## Best Embedded Finance Initiative

**Winner:** Bond Financial Technologies, Inc for Squire Card Implementation

## Highly Commended:

Intuit, Inc. for QuickBooks Get Paid Upfront

## Best Community Bank/Credit Union Award

**Winner:** Pinal County Federal Credit Union for PCFCU Connect

**While legacy systems  
look for a needle in  
a haystack...**

**...Sensa™ finds  
a needle in a  
stack of needles.**

Sensa is our enterprise financial crime detection platform powered by AI and scalable technology.

**77%**

Reduction in  
False Positive  
Alerts

**263%**

SAR Increase vs  
Legacy TMS  
Risk (SAR)  
Alerts

**500%**

Increase in  
Operational  
Efficiency

**Learn more at [www.ayasdi.com](http://www.ayasdi.com), or contact us at [sales@ayasdi.com](mailto:sales@ayasdi.com).**

Thank you, FinTech Futures, for our "Tech of the Future" win at the 2022 Banking Technology Awards USA. Your recognition is a huge boost and confirmation of our work to fill the void and eliminate the inefficiencies caused by outdated systems. Many thanks from the entire Ayasdi team.

## Excellence in Tech Awards Winners & Highly Commended

### Best Core Banking Solution Provider

Sponsored by  
**aspire**  
SYSTEMS  
*attention. always.*

**Winner:** Temenos for Temenos Banking Cloud

**Highly Commended:**  
FIS for Modern Banking Platform

### Best Business Digital Banking Solutions Provider

**Winner:** Apiture for Apiture Digital Banking Platform

**Highly Commended:**  
ONEUP for Business Assistant and MANTL for Business Account Opening

### Best Consumer Digital Banking Solutions Provider

**Winner:** 1Kosmos for 1Kosmos BlockID

**Highly Commended:**  
FinLocker LLC for FinLocker Mortgage Readiness Product and Moxo for Moxo's OneStop Client Interaction Hub

### Tech of the Future

**Winner:** Arkose Labs for Arkose Labs Fraud Deterrence Platform

**Highly Commended:**  
Socure for Socure ID+ Platform, DeepTarget, Inc. for Digital Experience Platform and 3D StoryTeller and LiquidX for LiquidX Digital Trade Finance Solutions

### Tech of the Future – Data, AI, ML & RPA

**Winner:** Symphony AyasdiAI for SensaAML

**Highly Commended:**  
FIS for FIS PREBOT and Factus for Mimic Synthetic Data Engine

### COVID-19 Response (Technology Services & Software Providers Only)

**Winner:** Abrigo for Abrigo's All-Hands PPP Response Results in \$34 Billion in PPP Loans and 2.7 Million Jobs Saved

**Highly Commended:**  
Biz2Credit for Biz2X

### Best Payments Solution Provider

**Winner:** Stellar Development Foundation for Stellar

**Highly Commended:**  
ACI Worldwide & SHERPA for Enterprise Payments Platform, Very Good Security (VGS) for VGS Payment Optimization and Volante Technologies for Volante Technologies

### Best Payments Solution Provider - Start-up

**Winner:** Astra for Astra Automated Bank Transfer API

**Highly Commended:**  
Dropp for Micropayment Platform for Small Value Transactions in FIAT and Digital Currencies

# Congratulations to the Freddie Mac Single-Family Clarity 2.0 project team for being named FinTech Futures Best UX/CX in Finance Initiative

The success and measurable impact of Clarity 2.0 is a testament to Freddie Mac's commitment to providing the Credit Risk Transfer community with data transparency through an intelligent platform built on the needs of users.

[www.clarity.freddiemac.com](http://www.clarity.freddiemac.com)



## Leadership Awards Winners & Highly Commended

### Woman in Technology (W.I.T.)

**Winner:** Marinela Tudoran from Credit Suisse

### Highly Commended:

Funmilayo Oludaiye from Goldman Sachs, Margaret J. Hartigan from Marstone Inc., and Rania Succar from Intuit

### Tech Leadership

**Winner:** Gabriele Columbro from FINOS

### Highly Commended:

Andy R. Shah from Mercury Financial LLC (Mercury Financial) and Carrie Blankenship from Fiserv

### Tech Team of the Year

**Winner:** BNY Mellon for BNY Mellon Enterprise Innovation Team



### Rising FinTech Star

**Winner:** Aaron Shapiro from Carver Edison

### Highly Commended:

Michelle Prohaska from Nymbus



### Editor's choice

**Winner:** Nymbus

# The visionary breaking down walls on Wall Street and beyond

*'Dedicated', 'inspirational' and 'passionate': just three words used to describe Marinela Tudoran*

We are delighted to have the opportunity to feature Marinela Tudoran, winner of the Woman in Technology (W.I.T.) award at the recent Banking Tech Awards USA.

Tudoran is a managing director at Credit Suisse and the global head of investment bank technology, leading technologists in hubs that include New York, Zurich, London, Hong Kong, Singapore and India.

Under her leadership, Credit Suisse built and sustained one of Wall Street's most competitive electronic trading platforms, including Advanced Execution Services (AES®) suite and CrossFinder, one of the world's largest Alternative Trading Systems. AES has proven itself as a resilient trading platform during extreme market volatility in the 2008 financial crisis, the 2010 flash crash and the onset of the Covid-19 pandemic in 2020.

## A true visionary

Tudoran began her career in academia as an assistant professor before securing research and product development positions at technology firms in Romania and Japan. She had a vision of

the potential technology could realise in financial services, especially within trading. When the opportunity arose in 1995, she took an offer to join Credit Suisse in New York. This decision altered not only her career trajectory but the industry, as Tudoran and her small team would pioneer electronic trading as we now know it.

During many years of leading equities technology, Tudoran played a transformational role in empowering her organisation to deliver various platforms known for their performance, agility and resilience. These platforms have earned prestigious industry awards and helped to position Credit Suisse at the top of client rankings.

Recent investment bank technology team industry awards include the Banker's 2019 Tech Award for the EMEA AES Enhanced Adaptive Framework, the Global Capital's 2020 Electronic Platform of the Year Award for Sphere, and the Banker's Innovation in Digital Banking Award (Investment Banking category) for SRE and Ai Operations Transformation in 2022.

Tudoran has been previously

recognised by the National Organisation for Women (NOW), who awarded her the 2017 Women of Power & Influence Award, celebrating women who are pioneers and role models in their sectors. Previous winners include Gloria Steinem, journalist and social activist, Kimberley D. Harris, former deputy White House counsel and Mary Jo White, one time chair of the Securities and Exchange commission.

## Expanding scope

In early 2022, Tudoran was appointed head of investment bank technology and regional head of Americas technology. This platform, in addition to leveraging her capability as a technology leader, expands her scope of influence as a powerful long-time champion of diversity and inclusion.

"At Credit Suisse, we are passionate about creating a culture of empowered engineering and are excited for opportunities to invest in the next great technological minds," she says. "Technology was once a facilitator. Now it is driving revenue and competitive advantage, and in some cases, technology has

*"Marinela brings true commitment to her work as evidenced by the implementation of market-leading technology solutions that intelligently answer the needs of the business. Her passion for purposeful partnership and collaboration, coupled with top technical skills and people leadership, make her an inspiration and role model to many."*

Laura Barrowman, CIO, Credit Suisse



*"Marinela and her team have played an instrumental role in providing competitive advantage for Credit Suisse. Her dedication, drive and personal commitment to the business outcome has made her an outstanding partner to the equities business for many years."*

Anthony Abenante, global head of equities, Credit Suisse

become the product. Women, and diverse technologists more generally, will play a crucial role in this evolution."

By empowering women to excel into a male-dominated field, helping to build their industry knowledge and elevating and enabling attributes of resilience,

passion and loyalty, she has also helped raise the profiles of many influential women in finance and technology. She served as a board member and co-president of the Women's Bond Club, the first female advocacy organisation on Wall Street.

She also co-founded the Credit

Suisse IT Women's Council, one of the first women-focused employee networks at the firm.

Tudoran continues to support a growing pipeline of leaders through mentorship and sponsorship, making a lasting contribution to the D&I goals at Credit Suisse.

# Symphony AyasdiAI making Sensa of tackling fraud

*How this next-gen platform is leading the way in helping financial institutions combat crime*

Artificial intelligence (AI) has come to the fore of financial services in the past few years with myriad case uses. One of the big success stories of AI has been in the risk and fraud arena, because AI can plough through huge volumes of data to identify patterns, things that don't quite fit and find the needle in the haystack that gives cause for alarm.

Or, as our CEO, Simon Moss, likes to say, AI does not look for a needle in a haystack, but rather for a needle in a stack of needles.

Symphony AyasdiAI's product, SensaAML, has maximised the power of AI to do just that. It empowers banks and financial

institutions with a complete picture of customer, third-party and user behaviour to discover crime, risk and competitive opportunity through unparalleled, predictive insights.

The overall result of our interface is a reduction in false positives and the detection of risks unidentified by the incumbent TMS without overwhelming investigators with an excessive number of net new alerts.

## **Transparent, auditable and explainable**

The product works simultaneously to provide automation and intelligence in the areas that

need it the most. It was designed to work in parallel with existing processes and can augment current rules and thresholds, plus provide additional insights from better data mapping and discovery using AI and graph machine learning (ML).

SensaAML is completely transparent, auditable and explainable for regulatory compliance. The solution was created to deliver maximum impact on return on investment (RoI) and effectiveness while keeping the smallest footprint on management and implementation changes.

This next-generation platform of ground-breaking AI and ML

technology allows Ayasdi to lead the way in helping financial institutions successfully mitigate against the occurrence of criminal activity within their organisations.

## **The timing could not be better**

Financial crime is at all-time high – the COVID-19 pandemic provided the perfect opportunity for criminal actors to abuse both the economic climate and the growing number of individuals negatively impacted by the loss of employment. The net result has been a disproportionate increase in fraudulent banking activity and heightened sophistication of money laundering tactics.

There was a clear need for a robust solution!

In addition, the Anti-Money Laundering (AML) Act of 2020 introduced supplementary regulatory and compliance initiatives for FIs, and thus provided Ayasdi with the ideal scenario to showcase the SensaAML solution and the vast benefits it brings to satisfying these obligations.

This solution combines graph machine learning, behaviour maps, inference relationships, longitudinal behaviour and risk in a single orchestration to discover the DNA of complex financial crime.

SensaAML is a cloud-native, microservices and application programming interface (API) oriented design, a holistic solution with built-in integrations for case management systems and other tools.

With the wealth of investments financial institutions have made in existing AML and fraud technologies, we fully understand that 'rip and replace' is not a viable option for most of them. This philosophy lies at the heart of the development of SensaAML to create a platform to work alongside legacy transaction monitoring systems.

In addition, the lightweight and agile nature of our system means implementation times are significantly reduced (typically three months) to ensure a quick and seamless RoI is delivered.

## **Statistics and recognition**

During our initial implementations, we have generated impressive statistics that prove the efficacy of our solution.

We've achieved a 20% increase in L3 detection, up to 90% accuracy in new risk detection, risks can be identified up to a year earlier, and there has been a 60% reduction in false positives.

SensaAML has received numerous industry recognitions, resulting in a flurry of unsolicited requests for proposal (RFPs) inviting us to bid for AML solution programmes. To date, we have progressed to the proof-of-concept stage with 50% of these invitations.

Our goal over the coming year is to combine them into a FRAML solution providing comprehensive risk coverage and operational effectiveness. By leveraging third-party and first-party data of banks, we can provide real-time decisioning for a frictionless customer experience and bring a key competitive advantage for our customers.

# ELIMINATE PASSWORDS

# STOP ACCOUNT TAKEOVER

Identity  
Verification

FIDO2  
Passwordless

Multi-Factor  
Authentication

authID has the strongest biometric and passwordless authentication on the market today.

authID and Hamilton Reserve Bank were just named the winner in the highly competitive “Best Use of Risk, Compliance & Fraud Protection Technology,” beating out larger global banks.

authID’s Verified biometric identity platform helped Hamilton Reserve Bank:

- Speed up account onboarding
- Minimize fraud risk by 23%
- Eliminate passwords. Defend against account takeovers
- Lower enterprise support costs by 67%
- Increase customer loyalty

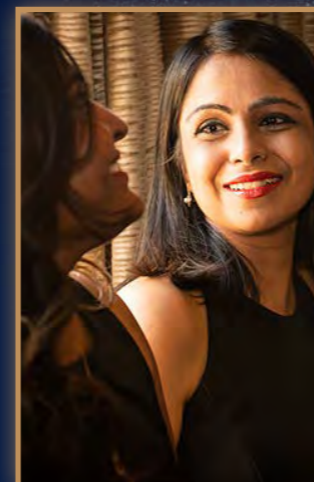
Find out how authID can help you and your customers. Learn more at [authid.ai](https://authid.ai)



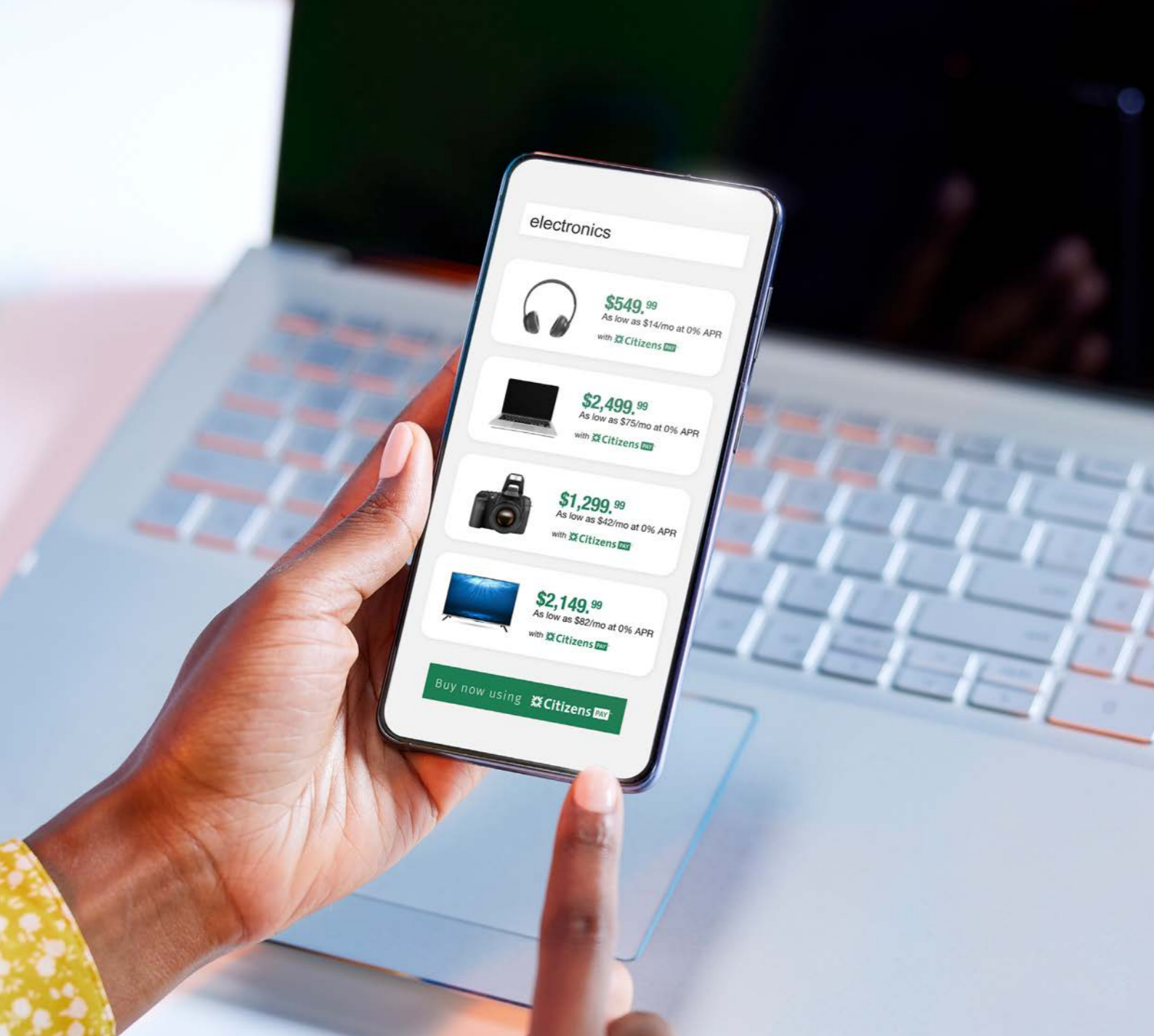
2022 WINNER

## Having a ball in San Francisco

The 2022 awards were held at the fabulous Julia Morgan Ballroom at the Merchants Exchange in San Francisco. Over the next few pages, check out a snapshot of the evening



[Click here to see all the photos from the awards!](#)



# The modern POS financing solution.

Citizens Pay delivers an industry-leading financing solution with the stability, experience, and balance sheet of a premier national banking institution. No other BNPL provider can match the versatility and wide range of financing program options that we bring to the world's greatest brands.

Learn more at [citizenspay.com/learn](https://citizenspay.com/learn)



## Taking to the stage

Hosted by comedian Tyler Fowler, the ceremony was a great success with 26 winners announced



[Click here to see all the photos from the awards!](#)

## Serious about fintech?

Get the best of FinTech Futures straight to your inbox. Join our **35,000** community of fintech professionals today.

Visit our website and **subscribe** at [www.fintechfutures.com](http://www.fintechfutures.com)



### FINTECH FUTURES | DAILY NEWSLETTER

#### Today's top news stories



**OracleFS exec questions staying power of new cloud-focused competition**  
Conor Coleary says banks must ask if their partner can embrace new changes.

[Read more](#)

**PAYTECH AWARDS**  
Nominations now open!  
Nominations close 11 March 2022  
[Submit your nomination](#)



**NatWest chair warns against "gambling" with cryptocurrency**  
Sir Howard Davies says the "damned stuff" should be banned.

[Read more](#)



**Cartoon: Model Behaviour**  
This new cartoon illustrates the need for evolution at neobanks.

[Read more](#)



**Ex-Singlife execs to launch new Japanese paytech Purasu Money**  
Purasu to launch under umbrella of new venture SJ Mobile Labs.

[Read more](#)

**BANKING TECH AWARDS USA**  
The Banking Tech Awards are coming to the USA!  
Nominations for these new awards are now open!  
Nominations close 18 February 2022  
[Submit your nomination](#)

#### The latest intelligence resources

**FINTECH FUTURES | PODCAST**

**What the FinTech?**  
An alternative approach to data  
S.2 Episode 19

In association with

**What the FinTech? | S.2 Episode 19 | Can't see the wood for the VCs**  
Ian Foley, partner at Level Ventures and resident cartoonist at FinTech Futures, joins us for this latest episode of our What the FinTech? podcast.

[Listen here](#)

## Food, drink and frivolities

After the awards ceremony, a three-course meal and wine saw guests continue the celebrations



[Click here to see all the photos from the awards!](#)

# Get clarity into mortgage credit risk investing

By Charlotte Gladwin, director, credit risk transfer at Freddie Mac

As the leading seller of mortgage credit risk, Freddie Mac Single-Family makes it easy to access the vast amount of publicly disclosed data through its award-winning Clarity Data Intelligence platform.

Clarity provides transparency across Freddie Mac STACR (Structured Agency Credit Risk) and ACIS (Agency Credit Insurance Structure) transaction collateral and performance data. Its credit risk transfer (CRT) dashboards contain approximately 450 million deal and loan records with up to 88 variables. Additionally, Clarity gives users the ability to analyse the Single-Family Loan-Level Dataset, a database containing more than 1.5 billion performance records on approximately 43 million loans.

## Adapting to a changing environment

Launched in 2019, Clarity faced its greatest test just a year later when the COVID-19 pandemic nearly shut down the US economy and dislocated markets. Investors in the capital markets space – especially those investing in credit risk – had a growing need for data transparency into loan performance, forbearance and the mortgage market.

Based on these end-user needs and in a continued effort to provide critical insight into loans affected by the pandemic, Freddie Mac released several supplemental enhancements with Clarity Data Intelligence 2.0, including:

- Cumulative Performance deal dashboard, which provides monthly cumulative performance loan characteristics, both as a percentage of unpaid principal balance (UPB) and in UPB dollars
- Performance Charts that track CRT deal performance data over the prior 24 months, organised by loan delinquent statuses (D60+, D90+, D120+, D180+, Total), Total Forbearance, Forbearance Delinquent and Payment Deferral in either percentages or dollars
- Disaster Matrix dashboard that enables recovery and transition comparisons among major natural disasters and the COVID-19 pandemic
- CRT Investor Participation

dashboard that allows users to gauge the CRT market by showing investor types and unique investor counts by year or deal

- Additional filters and views added to dashboards, which expand options for users to monitor and track loan transition for delinquency and loss mitigation statuses
- CRT Loan-Level Disclosure Data Download that integrates CRT datasets previously hosted on an external site, supporting easy file access for end-users and including deal-level filters to refine downloads across deal name, losses, deal and disclosure type, offering and series year

Recent enhancements driven by user feedback have enabled

Freddie Mac to optimise Clarity for CRT investors and stakeholders. Clarity 2.0 dramatically improves the user experience on the platform by:

- enabling users to accomplish multiple tasks (for example, compare CRT deals and benchmarks) in a single space;
- integrating relevant content and commentary for better insight into Freddie Mac's unique CRT programs; and
- providing guides, tips and easier navigation throughout the platform on any device.

The additional functionality and usability that Clarity 2.0 provides includes:

- a new look and design backed by an improved digital infrastructure;
- a Featured Insights section that provides latest research

and original CRT insights and analytics;

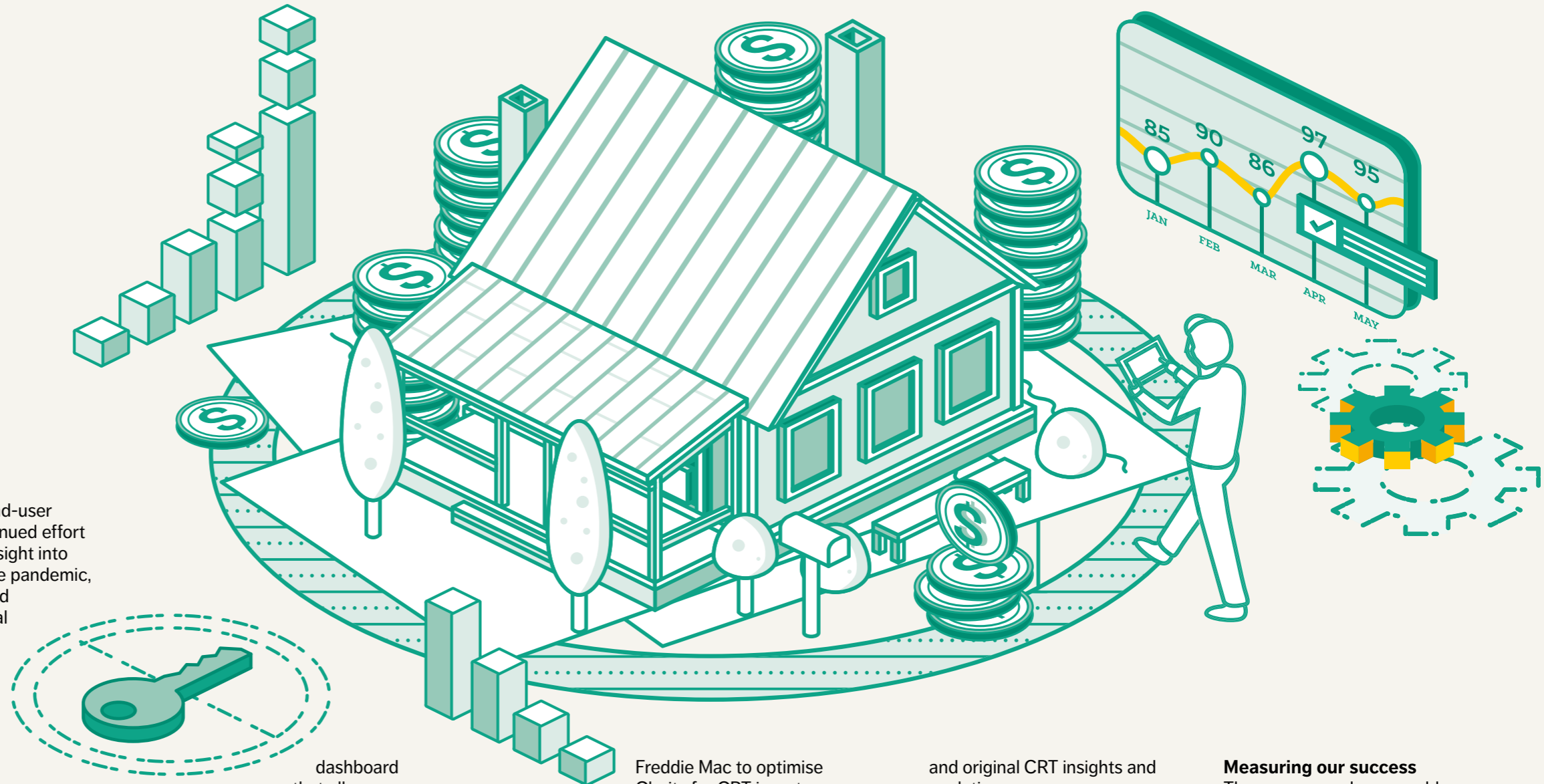
- Quick Access navigation menus allowing users to get to the data dashboard they want in a single click from the new streamlined homepage;
- a User Guide and Glossary to help users better navigate the site's functionality and understand metrics;
- CRT Deal Compare, which enables users to compare several CRT deals or benchmarks across six categories on a single screen (options include Origination, FICO & DTI, Delinquency, Cumulative Loss, Paydown Tests and Tranches); and
- Dynamic Dashboards – all new and existing data dashboards are easier to digest, with charts and tables in a single view.

## Measuring our success

The success and measurable impact of Clarity 2.0 is a testament to Freddie Mac's commitment to providing the CRT community with data transparency through an intelligent platform built on needs and wants of the platform's users. Since the update, Clarity 2.0 has seen:

- a 111% increase in Clarity Data Intelligence users;
- a 96% increase in Clarity Data Intelligence sessions;
- a 64% increase in mobile (phone/tablet) sessions;
- approximately 30,000 pageviews; and
- a 6% increase in international sessions.

More information about Clarity is available at [clarity.freddiemac.com](https://clarity.freddiemac.com)



# authID helps Hamilton Reserve Bank have its eye on the prize

*authID and Hamilton Reserve Bank on the benefits of seamless and secure digital identity assurance*

authID's biometric identity proofing and multi-factor authentication has helped Hamilton Reserve Bank (HRB) reduce the risk of identity fraud, mitigate password risk and deliver seamless banking experiences that are trusted by HRB's loyal customers.

Launched in 2021, HRB's new digital Temenos banking platform was designed specifically to expand their global portfolio of high-net-worth customers and provide enhanced security. HRB uses authID's multi-factor, cloud-based biometric authentication technology to create a customer journey that is secure and seamless throughout, reinforcing the bank's reputation for security and trust. It also meets best practices in AML/KYC/CFT compliance, as well as PSD2 regulations.

With the simplicity of a photo ID and facial biometric identity proofing, customers can establish a trusted identity that can be used anywhere, anytime they bank with HRB. authID's flagship solution, Verified, allows customers to avoid the use of vulnerable one-time passwords and knowledge-based questions and instead use a 'selfie' that is bound to their proofed identity to authenticate login and confirm valuable account transactions.

"authID's biometrics allow financial institutions like HRB to speed up customer conversion and secure the entire customer journey by allowing the identity verified at onboarding to help

them defend against password risks and fraudulent account takeovers, lower enterprise support costs, and increase customer loyalty," says Jeremiah Mason, senior vice president of product for authID.

HRB's CFO, Antonio Kenyatta explains that its new digital onboarding process needed to be cutting-edge enough to provide a 'wow' effect, but also simple and intuitive for all new customers.

Anthony Gajor, executive vice president, global business development, says: "As part of our bank's digital transformation strategy, we outlined the need to address new account onboarding. In creating a digital solution, we streamlined the online customer application process for both retail and business accounts, and reduced client onboarding time."

The result is a digital onboarding experience that is both satisfying and safe for customers. The process is significantly shorter, and customers can use any mobile or desktop browser to quickly capture their identity document and snap their selfie.

The selfie means that at the

start of the customer journey, biometrics strengthen the bank's digital onboarding. And during automated remote account opening, authID's Verified provides strong biometric identity verification, thereby eliminating paper-driven account applications. Verified leverages AI to power anti-

spoofing liveness confirmation and biometric matching of a selfie to authenticated credentials.

"Our onboarding process is user friendly and takes just minutes.

But, as importantly, we can now stop fraudulent account openings at the front door," says HRB's Kenyatta.

Indeed, the bank has also leveraged authID to take out the risks and costs of passwords. It now offers its customers seamless, FIDO2-certified passwordless login to their online banking portal.

Using authID's patent-pending process, FIDO login is biometrically bound to the identity verified at onboarding.

"Delivering strong customer authentication that combines 'something you are' with 'something you have' authentication factors establishes a digital chain of trust between users, their accounts and their devices," says Mason.

With biometric, passwordless authentication, any assumptions of 'who' performed a transaction are eliminated, establishing trust and certainty in the user identity verification process. This enables banks and financial institutions to prevent and mitigate the damage of fraudulent account takeover attempts.

"We now have robust defence against phishing and smishing attacks, where customers are targeted to provide their account login details," says Gajor. "We also did away with knowledge-based questions/ answers and

*"We now have robust defence against phishing and smishing attacks, where customers are targeted to provide their account login details."*

Anthony Gajor, Hamilton Reserve Bank

one-time passcodes that are vulnerable to hijacking. Biometrics also reduces the risk of credential-stuffing attacks, account takeovers and friendly fraud."

According to HRB, fraud risk was minimised by 23% and customer help desk support costs were decreased by 67% after implementing authID's Verified solution. The bank also reduced retail customer onboarding time down to just minutes, as opposed to days or weeks, as well as corporate customer onboarding down to an average of two days, from weeks or even months.

Once inside the platform, customers and their HRB accounts are protected by authID's privacy-first facial biometric multi-factor authentication, again linked to the identity verified during onboarding. In practice, this means the customer takes a quick, 'live' selfie, and Verified then authenticates their identity for outgoing Swift wires, customer account beneficiary changes and password resets, thereby eliminating easily compromised legacy authentication methods.

The bank is planning for exponential growth and onboarding of at least one million new customers over the next year, and the platform secured by authID's technology will contribute significantly to attracting and retaining customers.



# What retailers need to know about buy now, pay later

Not all BNPL solutions are created equal. Having a strategic focus is crucial to success

Buy now, pay later (BNPL) solutions have become table stakes for today's savvy consumers who want affordability, transparency and convenience when making purchasing and financing decisions on big-ticket items.

According to the [Citizens Point of Sale Survey](#), 62% of consumers prefer fixed monthly plans with clear payment terms. When payment plans are backed by a simple and seamless transaction experience, 76% of consumers say they are more likely to make a purchase.

For retailers, BNPL can widen the customer funnel while driving repeat purchases and increasing average order value (AOV). Transaction volumes in the BNPL space have increased dramatically in the last three years and are expected to grow by 92%, from \$353 billion in 2019 to \$680 billion by 2025 (according to fintech research firm Kaleido Intelligence).

BNPL offers the opportunity to boost bottom lines and gain a competitive advantage. However, not all BNPL solutions are created equal. Gaining an edge depends on having a strategic focus and carefully assessing options to make sure an offering meets customers' needs and aligns with a business's capabilities.

Affordability may be the biggest draw for BNPL users, but it's important for merchants to lead with a point of sale (POS) financing solution that meets the needs of their target customers. Knowing the highest impact target

demographic – and creating a purchasing experience that satisfies the targets' expectations – will make the difference in bringing in new customers.

The primary areas where customers are seeking a smoother transaction experience include:

- **Speed.** Once in the funnel, digital-first consumers are looking to check out as quickly and smoothly as possible. Convenience is a top priority for BNPL shoppers and adding more steps to the funnel

can easily lead to missed conversions and abandoned carts. While most BNPL products promote easy checkouts and applications, there may be big differences in speed and simplicity that can impact the POS experience.

- **Higher limits.** Different cart sizes attract different demographics and ultimately

that cart size can affect a customer's decision to purchase. Not all financing companies can finance larger purchases so it's good to do the research and verify the limits align with customers' preferences.

- **Clear terms.** Transparency and trust are crucial for creating impactful purchasing experiences. A business's POS financing solution should match its brand's values and

meet customer expectations for clarity and openness. Customers favour BNPL, in part, because it clearly lays out how they are going to pay off a purchase. But if a provider isn't upfront about terms and conditions, it adversely reflects on a brand and sales.

- **Stability.** With rising costs, sky-rocketing delinquent accounts and heightened scrutiny from regulatory agencies, BNPLs from fintechs are faced with unavoidable challenges. Conversely, BNPLs from established banking institutions are at

an advantage because of their stability, experience and balance sheet as a known and trusted lender.

Merchants must also think about the expense and how much a new payment method is going to cost to set up as well as service financing. BNPL companies that rent bank charters pass those costs along. However, BNPLs that operate with a bank charter don't need to outsource financing, and in turn pass those savings to merchants.

Depending on a business's size and the complexity of its offerings, customisation is an important area that requires analysis and review. One-size-fits-all solutions are readily available but might not fit the requirements of larger retailers with many diverse needs. And it may not help to differentiate customer experience from the competition's. With the ability to accommodate product upgrades and bundling, device as a service and other sales growth strategies, some POS financing solutions can deliver more momentum for merchants looking to increase customer frequency and the AOV.

With more than 100 years of experience in consumer financing, Citizens Pay was designed with both the consumer and merchant in mind. It's a strategic approach centred on strong partnerships and helping retailers develop a tailored BNPL for their businesses.

For Citizens Pay partners, that means the ability to fully customise the solution to their unique needs and offer a product that seamlessly integrates into any sales channel including mobile, online, in-store, call centre or in-home.

Citizens Pay also comes with the backing and reputation of an established bank, and its ability to finance and service customers confidently and cost-effectively.

Learn more at [citizenspay.com](https://citizenspay.com)



# Joining the OS community

*How can fintechs leverage open source in finance to accelerate innovation and efficiency?*

The financial services industry is a long-time consumer of open source, yet OS software and standards development are not activities at the core of FSI business models and tech strategies. Contribution to and publishing of open source in development, or allocating staff resources are still in their infancy.

If this is still new territory for the finance industry as a whole, how can fintechs and regtechs (especially ones with solid footing in OS development of their software or APIs) work through the larger open source in finance ecosystem to accelerate innovation and efficiency?

And what other benefits will fintechs find by collaborating with this larger community of buy-side banks, sell-side firms, cloud service providers and regulators found in foundations such as [FINOS – the Fintech Open Source Foundation](#) and the Linux Foundation?

## Open source bedrock benefits for fintechs

Let's talk about how the bedrock benefits of open source allow for quicker speed-to-market, cutting down the non-IP, "let's not reinvent the wheel" work that is always needed for software development. This happens more often in finance through co-opetition, leading to more opportunities for everyone involved.

As Hilary Carter, vice president of research at the Linux Foundation said at the [London Open Source in Finance Forum \(OSFF\)](#): "How are fierce competitors within the industry

coming together across open source technology projects and creating solutions, as well as shared value? Together, through shared collaboration and research, not just in building code bases but by sharing data and insight on the journey, on the pain points, on the common challenges. We're creating a resource that everyone in the industry can benefit from."

Fintechs can seize on this opportunity by gaining knowledge of financial services developers through direct interaction and collaboration on FSI-based open source projects. At OSFF London, Minesh Patel, CTO of REGnosys, [talked about the takeaways from a three-day tech sprint](#) on a trade processing regulation issue that REGnosys worked directly on with

Morgan Stanley, Microsoft and FINOS, using only open source components.

Participating in, and contributing to, OS projects gives fintechs and regtechs direct access, visibility, and lead generation with senior bank technology leaders.

How about learning the best methods to leverage the OS business model from commercial open source leaders? Fintechs can create grassroots engagement and cut out the sales/qualifications processes. This has the potential to start without funding, and if it picks up you can then go for venture backing.

Fintech start-up OpenBB saw

this as it secured \$8.5 million in seed funding in Q1 2022 off of the OS project Gamestonk Terminal. For good measure, OpenBB founder and CEO Didier Lopes then doubled down on this [draw of open source for fintechs in his OSFF talk](#) about why proprietary investment research platforms won't last.

How about shortening the journey to regulatory compliance by leveraging FSI's experience in regulatory implementations, open sourced in just the past couple of years?

Steven Hawkins, head of DevOps transformation at ClearBank, discussed how the

bank leverages OS to accelerate crypto payments through its cloud API infrastructure at OSFF London. He also posited being a challenger bank – also considered a fintech – could find synergies within a larger OS community – [leveraging the experience of larger banks in open source](#), as well as dealing with financial regulatory bodies.

From reduction in developmental costs, streamlined interoperability, efficiency in corrections and essential coding by a community of developers, organisations have become increasingly more accepting of open source as a key component of their core business model.

Fintechs are especially primed to profit from these inherent open source benefits, but even more so by being involved in the larger open source in finance community.



## Get involved with the FINOS Community

The FINOS Community offers projects around desktop interoperability ([FDC3](#)), digitising business logic and regulation innovation ([Morphir](#)) and curated service designs for cloud providers meeting external and internal regulatory and security controls ([Compliant Financial Infrastructure – CFI](#)) as well as [44 more all over horizontal of financial technology](#).

Submit your talk now for OSFF NYC happening on 8 December 2022 or [join us as an attendee using the code OSFFNYCFF20](#) for 20% off.

Fill out the [2022 State of Open Source in Financial Services Survey](#) and download the [2021 version](#) to get a [baseline](#).

# The next step of your fintech career starts here

Browse thousands of jobs  
from some of the industry's  
most prestigious corporations



**Search jobs**

