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FINOVATE EUROPE SUPPLEMENT

12-15 FEBRUARY 2019

INSIDE:

- Becoming a truly digital bank
- Making fintech partnerships work
- And more!

@FinTech_Futures

Greetings, and welcome to FinovateEurope!

It's really exciting to be kicking off our 2019 event series, and we've got a great few days ahead of us. We'll see demos from some of the most cutting-edge innovators in fintech, and we'll also hear from some of the executives, thought-leaders, and analysts who are driving fintech forward.

The next few days are relatively predictable (there's a clear agenda with clearly defined Places To Be and Things To Do), but it's already becoming clear that 2019 will be anything but ordinary. Uncertainty surrounds the world of finance, with serious questions still to be answered in the UK, EU, and the rest of the world. Nobody knows what to expect, and that uncertainty can be daunting.

But while the shifting landscape will undoubtedly create many pain points, it will also create a host of new opportunities for innovators to take advantage of. New problems need new solutions, and for those that can provide those solutions well, those initial frustrations could very well turn into a blessing.

2018 saw huge advancements in fintech's technical capabilities. Tools like artificial intelligence (AI) and blockchain technology are easier to implement and more widely understood than they ever have been before. The next step is going to be taking those tools and pointing them towards the areas where they have the potential to make a big impact. To me, this is the biggest challenge for fintech in 2019, and I'm fascinated to see how the industry copes with the ever-shifting landscape.

In the meantime, I sincerely hope you enjoy the relative predictability of the next few days, and I'm confident that you'll leave with tools and insights that can help make your 2019 more productive and enjoyable.

Thanks for joining us, and as always, keep innovating! ***FE***

Sincerely,

Greg Palmer
VP, Finovate

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FinovateEurope 2019: key themes

BY ***GREG PALMER***, VP, FINOVATE

FinovateEurope is here, and it's time to dive in!

With 64 demoing companies and more than 120 expert speakers, there's a lot to absorb. As you prepare to let the next few days wash over you, you're likely wondering what the core themes of the show will be, and which presenters will make the biggest splashes with their demos. Those are questions that are always interesting to me too, but there's one other thing you'll want to pay attention to over the next few days: how many different viewpoints can you engage with?

It has always been our goal at Finovate to show as many diverse viewpoints from within the **fintech** ecosystem as possible. Our demo days have always been completely egalitarian, with brand new start-ups on stage getting the exact same amount of airtime as the biggest companies in the space. And as we've expanded into offering more analytical and expert content, we've strived to keep that commitment to showing and promoting different viewpoints so that our attendees can see as much of the big picture as possible.

At FinovateEurope, for example, if you're looking to learn about **regtech**, you'll be able to take in the viewpoints from some of the largest financial institutions in the world, with Citi, Deutsche Bank, Credit Suisse, HSBC, and Lloyds all taking part. You'll also be able to hear from the early-stage start-ups Keepabl, who is debuting their new GDPR compliance tool, and FinCom, who will be demoing their AML "phonetic fingerprint" technology.

On the **paytech** front, you'll get to hear from the Head of Europe for Amazon Pay talking about how the world's largest retailer views the evolution of voice-commerce. Balance that out by listening to Peyt, a start-up out of Poland that is easing the payment processes for small businesses on the complete opposite side of the retail spectrum.

When considering **how customers interact with financial brands**, you can get Facebook's perspective on the same stage that you'll see the latest technology from start-ups Qwill, REACH, and 24sessions, who are all demoing solutions around engaging with customers online to deliver an optimal user experience.

And, of course, everything I've mentioned so far merely speaks to the diversity that will be featured on stage, to say nothing of who's in the audience. We've brought together people from all over the world, and with the help of our networking app, it's never been easier to find them and connect with them. Type in a term like "**open banking**" as a subject interest and prepare to be amazed at how many different interpretations of that phrase exist and how many different angles people approach it from.

This diversity of viewpoints is one of the things that makes Finovate truly special, and I would encourage you to pay attention to the variety of perspectives that are available to you over the next several days. No one faction within fintech owns the rights to a particular subject area, and the next big innovation can come from anywhere. No matter what subject area interests you the most, make sure you're getting as many viewpoints as you can. Finding a perspective that's outside your own is the best way to expand your knowledge. Finding several? That's how you can become an expert. ***FE***

Sponsored by CYBIWEALTH

Investing big for small pockets

IN AN EXCLUSIVE INTERVIEW WITH ***SCOTT COOPER***, CEO OF CYBIWEALTH, REPORTER *HENRY VILAR* DISCOVERS ABOUT CLEVER INVESTMENT MANAGEMENT, FRUSTRATIONS, AND HOW THEY TAKE CARE OF CHOICES.

On a Tuesday evening in a mid-tier London restaurant, I found myself overhearing three twenty-something girls discuss how optimised their current investment portfolio was. "It just takes too much time to keep it up to date," complained one of them.

CybiWealth is one of those tools making these conversations possible – a single, managed portfolio from which users can access stocks from multinational companies and worry little about the daunting process around investing.

The firm's CEO, Scott Cooper, realised there were many shortcomings within the investment management industry: "CybiWealth was born out of my own frustrations with the investing world. When I was starting to invest I struggled to wade through the many investment options and understand what I should be investing in."

CybiWealth is based in the Isle of Man, and has picked strategic partners along the way to create a carefully crafted architecture to make investment a no brainer for the user. The firm uses Saxo Bank's white-labelled platform to secure the buying and selling of shares, and Worldpay as a payment processor to facilitate the consumer's transfers from their accounts.

No headaches

Through CybiWealth, investors can access firms like Coca-Cola, Colgate, Nestlé and Johnson & Johnson. There is no need for the individual investors to worry about choosing the shares themselves. The portfolio is carefully managed by FIM Capital's experienced investment team and contains companies that have a history of providing reliable and growing dividends for their investors.

Cooper tells us that CybiWealth selects approximately 20 of these companies and maintains a buy-and-hold strategy where possible. This strategy differs from exchange-traded funds (ETFs) and collective investment schemes, which tend to have many more companies in their portfolios and a high turnover of investments.

Instead of owning a fraction of a unit trust or mutual fund, CybiWealth's share portfolio allows users to directly own shares, which usually means paying less tax on dividends received.

Simple and accessible

It all starts with app accessibility. "This includes electronic identity verification upon sign-up, a low minimum investment of just £500 and the ability to invest via bank transfer, credit or debit card through our app," Cooper tells us.

A new client needs to find it easy to log into the app and sign up to the service, and it needs to remove the barriers to investing. The app doesn't require any upfront investment fees and has a low annual fee of just 0.825% compared to an average of 2.56% for UK retail investors.

Through the app, investors receive market commentary, notification of dividends, notification of share purchases and sales, and news on their companies in which they have invested – all on their mobile device.

"This continual feedback loop helps our investors to understand what is going on in their portfolio and shifts investing from a scary, grudge purchase towards something that is simple to understand and, perhaps, even enjoyable," concludes Cooper. ***FE***

FOOD FOR THOUGHT

Technology without heart destroys us: the hard currency of bankers' feelings

BY ***LEDA GLYPTIS***, CHIEF OF STAFF AT 11:FS AND CEO OF 11:FS FOUNDRY

If you haven't seen "Justice League", I could totally get away with pretending this is my line. But I suspect #mytribe would know this for what it is: a Diana Prince quote from Justice League.

Technology without heart destroys us

OK so what if Wonder Woman wasn't talking about digital? When did that ever stop me before, from making connections?

And what if she was talking about something a lot loftier than balance sheets and banking transformation? This is my battlefield and I care fiercely, albeit with less forearm bashing and whipping stuff about.

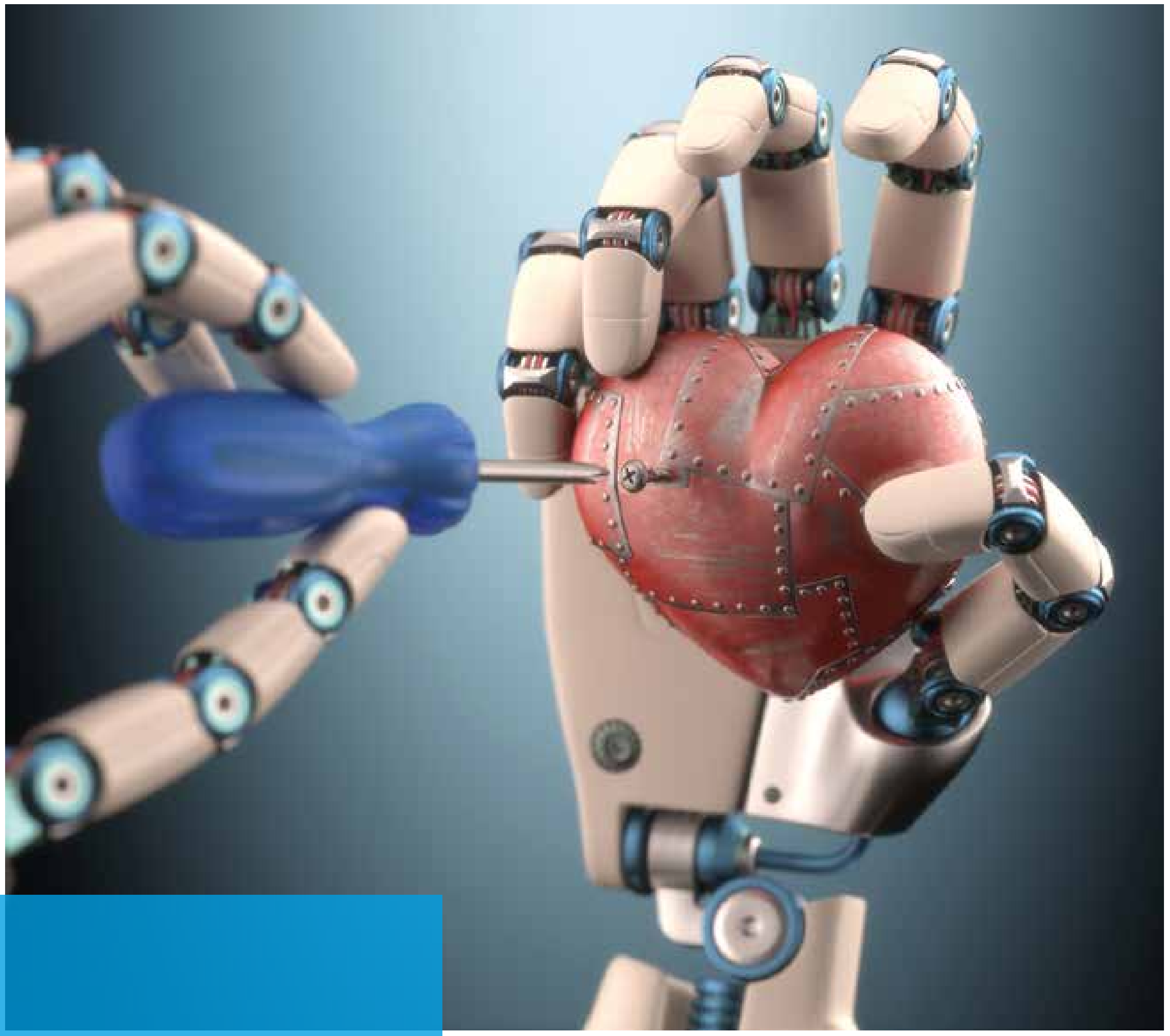
The line resonated.

The heart of the matter

In case you were wondering, I am not actually talking about feelings here.

At the heart of why we engage with innovation, transformation, digital discovery and painful, expensive programmes of change is... money. The money we need to keep making in order to deliver value to our shareholders and stakeholders alike. Banks need to be profitable in order to power global trade, offer accessible pension products and stable-return investments. And we all like those, so give the bankers a break.

And yet as we engage in endless rounds of pageantry and overpriced consulting assessments, money is rarely talked about. Other than the money it costs to play.



At the heart of why we engage with innovation, transformation, digital discovery and painful, expensive programmes of change is... money.

Business alignment seems to be strangely forgotten.

Why do we do all this?

To stay profitable, to stay relevant, to catch a wave in the market.

Will a new app or a shiny personal finance management (PFM) tool do that for my business? Will this latest integration, the freshest white paper move the needle, make me money?

If the answer is no then it's technology without heart, and it will destroy us.

It is without heart by being wilfully blind to the thing that was the purpose of all the activity. Money. Profitability. Business viability.

But it is also without heart because it was arrived at through the path of least resistance. The thing that was least hated and feared, is also the least loved by any and all decision makers inside the body corporate.

What's love got to do with it

In case you were wondering, I am totally talking about feelings here.

If innovation is part fear of missing out (FOMO) and part realisation that we desperately need to change what we do to have a chance to keep doing it, then project selection, the tech we play with in the hope that it will be part of this elusive future, is the absolute labour of love.

But not how you are thinking.

This is nobody's fierce dream.

This is about tough conversations not taking place.

If you really want to think about what emergent tech is part of your future, you need to have some hard chats among your leadership about brand permission, feudalism, politics and internal inadequacies, about talent, imagination and, above all, about appetite. Does your leadership have the stomach for the fight ahead? Because if not, they should take less on. There is no shame in that.

Does your leadership have the stomach for the fight ahead?

But without those conversations, and nobody is having them, what you are left with is posturing and hedging: the things engaged in far from being the bet boldly made, they end up being the thing reluctantly conceded.

Someone else's project, another thing to track, tightly bound for damage limitation and destined to never achieve more than that.

The curse of the under-loved is strong.

Do it for love or don't do it at all

Are you kidding me? We have a business to run. Margin compression and reduced profitability has us with our backs to the wall and the regulator is dancing rings around us, says my inner banker, and you want us to take time to sit around in a circle, middle aged men in dress-down jeans, as ill-fitting on their bodies as this exercise is on their souls.

Are you kidding me?

No.

I totally want you to take time out of the insanely busy everyday and the unnecessarily busy *innovationing* to talk about feelings.

You go forth and invest without the hard graft of finding the future's heart, so you waste money and time.

And money you may have more of.

Time there is never more of.

And you squander it by committing your organisation to projects nobody believes in, nobody loves. Projects nobody is willing to fight over. Nobody is losing sleep over. You know how I know? The projects that are fiercely loved and believed in tend to succeed or at least survive long enough to pivot. Things driven by passion and purpose find their way. Things chosen because "they will do, I suppose", because they can't break stuff too badly, will take you nowhere.

Which may not sound so bad. But it is.

This is worse than an explosive failure.

And it will destroy you in the worst way possible

Slowly.

By neglect.

By a thousand cuts.

While you are cautiously trying to hedge your bets long enough in the hope that the universe will conspire enough to show you, in a moment of revelation, what your future core should be. Doesn't work that way.

And while you don't care about anything enough to advocate and fight, to take a stand and make a bet, the tech you will put forward will have no heart. And it will destroy you. Not by failing and causing regulatory wrath and customer outrage. But by taking you nowhere, in the slowest and most expensive way possible. ***FE***

The projects that are fiercely loved and believed in tend to succeed or at least survive long enough to pivot. Things driven by passion and purpose find their way.

Open Banking: growing in customer trust in 2019

OPEN BANKING REGULATORY ENVIRONMENT, ALONG WITH THE CHANGING CONSUMER PATTERNS AND FINTECH EVOLUTION, ENCOURAGE BANKS TO EMBRACE DIGITAL TRANSFORMATION FOR MORE PROFITABLE OPERATIONS.

The banking industry is looking to achieve strong customer authentication and consent as required by PSD2, Open Banking and GDPR. This is supported in the report by PwC and the Open Data Institute examining the first six months of Open Banking in the UK, where researchers found that by 2022 the market could be generating £7.2 billion in value.

As Open Banking allows customers to share access to their financial data with non-bank third parties, there are concerns. Do banks see Open Banking as a transformational opportunity to create new service propositions combining predictive analytics, artificial intelligence and financing expanding their reach to new customers or is it solely perceived as a compliance burden?

By the end of 2018, according to Splendid Unlimited research in The Independent, only in the UK there were 9% of people who had used open banking services. With consumers in their 20s and early 30s becoming more and more receptive towards banking services offered by non-financial services companies, open APIs come at an opportune moment for technology giants like Google, Amazon, Facebook, Apple and others — providing wider access to consumers' financial data, according to The Financial Brand. In addition, research from the Digital Banking report shows that Open Banking and the expanding use of APIs was of significant importance both in 2018 and as a growing trend in 2019, ranking in top three position of their priorities for this year.

Banks can leverage the power of open APIs to compete with both small and big fintech providers beyond the regions where regulations regarding Open Banking and shared APIs have been implemented. Banks can embrace Open Banking APIs by innovating in their existing product range. They can identify customer expectations and deliver a more personalised banking experience, enhancing customer loyalty.

In 2019, it seems that the financial services industry will experience more changes, focusing on delivering enhanced customer digital experience. In this context, banks would need to deploy data analytics capabilities, invest in innovation and security whilst realising that partnering with fintech firms or diverting in this sector might provide the required elements to look at Open Banking and APIs as a growing opportunity.

Profile's extensive experience in the banking industry developing innovative platforms for digital experience can successfully support these market trends. **FMS.next Suite**, the company's cloud-enabled, PSD2-ready, Digital Banking solution, delivers advanced capabilities to international banks and Fintech firms that result in superior user experience and business agility. FMS.next has more than 250 API calls which effectively support Open Banking. FMS.next also includes PSD2 coverage that enables payments across the platform. ***FE***

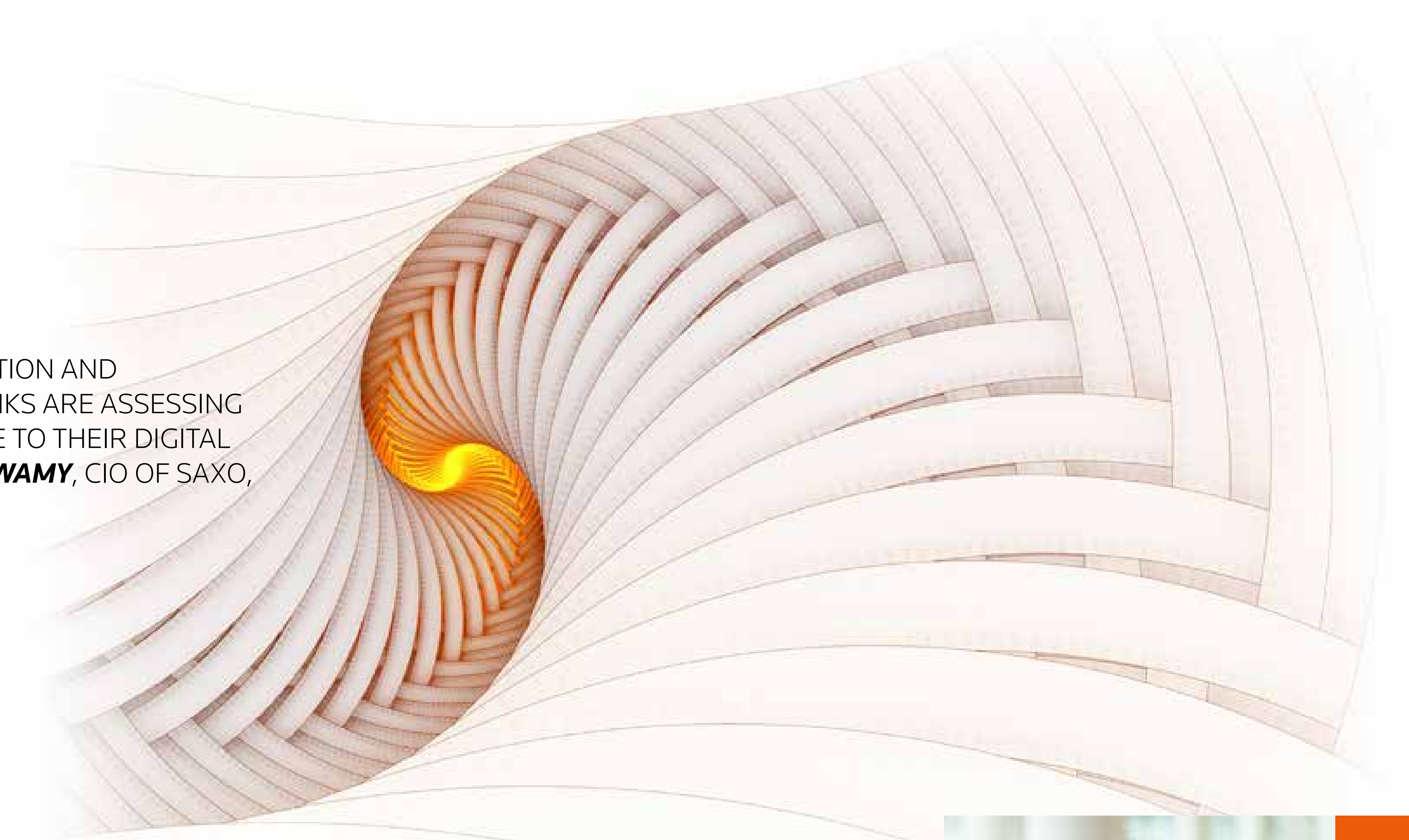
About Profile Software

Founded in 1990, Profile Software **www.profilesw.com** is a specialised software solutions provider with offices in key financial centres and a presence in 35 countries across Europe, the Middle East, Asia, Africa and America delivering market-proven solutions to the Investment Management and Banking industries. Following the successful acquisition of Login SA, the Paris-based treasury software provider, the range of solutions offering has been enriched, whilst these can also be implemented as stand-alone. Profile Software is recognised as an established and trusted partner by international industry specific advisory firms. Profile Software's solutions enable organisations to align their business and IT strategies, while providing the necessary business agility to proactively respond to the ever-changing market conditions.

Contact: info@profilesw.com

ANALYSIS: DIGITALISATION

Becoming a digital bank



AT A TIME OF RAPID INNOVATION, FIERCE COMPETITION AND SPIRALLING CUSTOMER EXPECTATIONS, MANY BANKS ARE ASSESSING HOW DIFFERENT TECHNOLOGIES CAN CONTRIBUTE TO THEIR DIGITAL TRANSFORMATION STRATEGIES. ***ASHOK KALYANSWAMY***, CIO OF SAXO, EXPLORES THE OPTIONS.

There are no easy or short answers. Much depends on the starting point of the individual bank, in terms of existing operations and infrastructure, not to mention its unique competitive and regulatory position. Equally important are the things that a digital transformation strategy is expected to achieve, e.g. growing wallet share, entering new markets, increasing customer satisfaction and/or reducing costs, delays and risks.

Going digital can help achieve all these objectives. But it's worth underlining that digital transformation must be a far-reaching and whole-hearted undertaking. A superior customer experience cannot be delivered by offering apps at the front-end without following through deep into the back office and beyond. Only by digitising the entire value chain – from client onboarding to product development to trade execution to reporting – can banks deliver high-quality, tailored and responsive services at scale.

In this article, we look at how certain key technologies can support the attributes needed by banks to thrive in the digital age.

A flexible future

When not only customer service expectations are evolving at an accelerating pace, but also their technology preferences, banks must be flexible in how they build and supply services. Since the advent of the personal computer, delivery of banking services has migrated with increasing frequency and speed to the next latest device. More than ever, clients' expectations of banking services are propelled by the rich functionality, immediacy and responsiveness provided by the technology they enjoy in their personal lives. Many expect today's smartphone-based banking apps to be overtaken by Alexa-style interfaces, an evolution which will demand further investment.

Flexibility and speed are also integral to product development. Few banks, if any, have the mix of resources needed to anticipate and meet the needs of a diverse and demanding client base across a range of service areas. Thus, it is imperative in today's market to ascertain whether to augment one's specific areas of specialism and expertise, extend an existing service, bolt on a complementary one or quicken time to market.

For these reasons and others, the ability of banks' systems to interface smoothly and efficiently with third parties via APIs is now a fundamental building block of any service proposition. As such, banks must keep up with the development of open APIs, including standardisation initiatives, to provide differentiated digital services over the long term.

Data that delivers

Similarly, it is a prerequisite for banks to secure the necessary cloud access and distributed architecture to support digital data flows – at high volume and/or velocity – between themselves, service partners and clients. This is a complex challenge due not only to the pace of technology innovation and customer demand, but because of the intricacies of complying with evolving data privacy regulations across multiple jurisdictions.

Europe's General Data Protection Regulation (GDPR) may evolve over time into a global standard whose principles are replicated across markets worldwide. But for now, banks have to contend with a regulatory patchwork, which their global data architecture must accommodate.

In parallel, banks must prioritise data quality and governance. Artificial intelligence and machine learning (AI/ML) are on the brink of ubiquity in banking, thanks to their ability to automate, standardise and increase the efficiency of key processes that are highly inefficient in human hands. From information security and financial crime compliance to customer service and trade execution, AI/ML can deliver at a higher level of speed, scale and accuracy. But any AI/ML model is only as good as the data upon which it has been trained and refined. For structured and, in particular unstructured data, quality relies on appropriate storage, maintenance, transport and cleansing.

The immense popularity of the cloud – even in a cautious sector which initially eschewed hybrid and public offerings – has led to an increasingly mature and robust industry. Today, the commercial cloud sector has the resources, expertise and service levels to support sophisticated big data and AI/ML programmes so that all but the very largest banks can buy, rather than build, the supporting infrastructure.

Whilst they are increasingly enthusiastic in their exploitation of the cloud, banks have not yet utilised it to the maximum. Aided also by API-based connectivity, it will soon be possible for banks to accelerate and automate much of the path from product idea to production deadline, with the necessary coding, testing and other resources called up with a click. In short, resources accessed from the cloud will help to digitise the product life cycle, enabling cheaper, faster deployment.

Ashok Kalyanswamy, Saxo

Time may be running out for some banks, as well as the patience of their customers.

Embracing digital

Time may be running out for some banks, as well as the patience of their customers. The fact that banking lags other sectors in its adoption of digital technologies can be traced to innate caution, traditionally high barriers to entry and the challenges of dealing with decade-long waves of regulatory reforms.

Some argue that regulation inhibits innovation. Regulators do not like surprises, but they often welcome innovation that is demonstrably supportive of their objectives and which is well thought through, with the necessary risk controls in place. Most KYC processes, for example, are clearly sub-optimal, often neither efficient or effective. AI-based initiatives are being developed which alleviate staff of repetitive data collection tasks by programmes that conduct the legwork and present recommendations for approval. Not only can this digitised approach accelerate onboarding, thereby minimising customer inconvenience, but also increase accuracy, thus supporting regulatory priorities.

As noted above, there are as many approaches to digital transformation as there are banks. But most of the technologies that are increasingly available to banks have practical applications across business lines and throughout product lifecycles. Marrying up strategy, tactics and tools is no easy task, of course. Nevertheless, the means to construct the digital bank is within the grasp of all. ***FE***

The wise have it

MARTIN WHYBROW TALKS TO ***STUART GREGORY***, GLOBAL HEAD OF PARTNERSHIPS AT TRANSFERWISE, ABOUT ITS PROGRESS, WITH PARTNER BANKS AS WELL AS UNDER ITS OWN STEAM.

Cross-border payments were ripe for disruption and doing more than most to shake up things is peer-to-peer (P2P) specialist, Transferwise. Its number of partnerships with banks is multiplying while, in parallel, it is adding settlement options, most recently for direct access to the euro payment infrastructure through a euro settlement account with the Bank of Lithuania.

At present, with one notable exception, the partner banks that have been announced are challenger or other low-end players. However, it now claims over four million people around the world using its service to transfer over £3 billion each month. In the UK, global head of partnerships, Stuart Gregory, says its share of consumer international transfers is around 15%, putting in on or close to a par with some of the largest UK banks.

Fundamentals of Transferwise's business are to move as little money as possible across international borders and to have as much automation as possible. It also tries to provide accurate tracking and delivery estimates, thereby improving customer service and cutting down on queries.

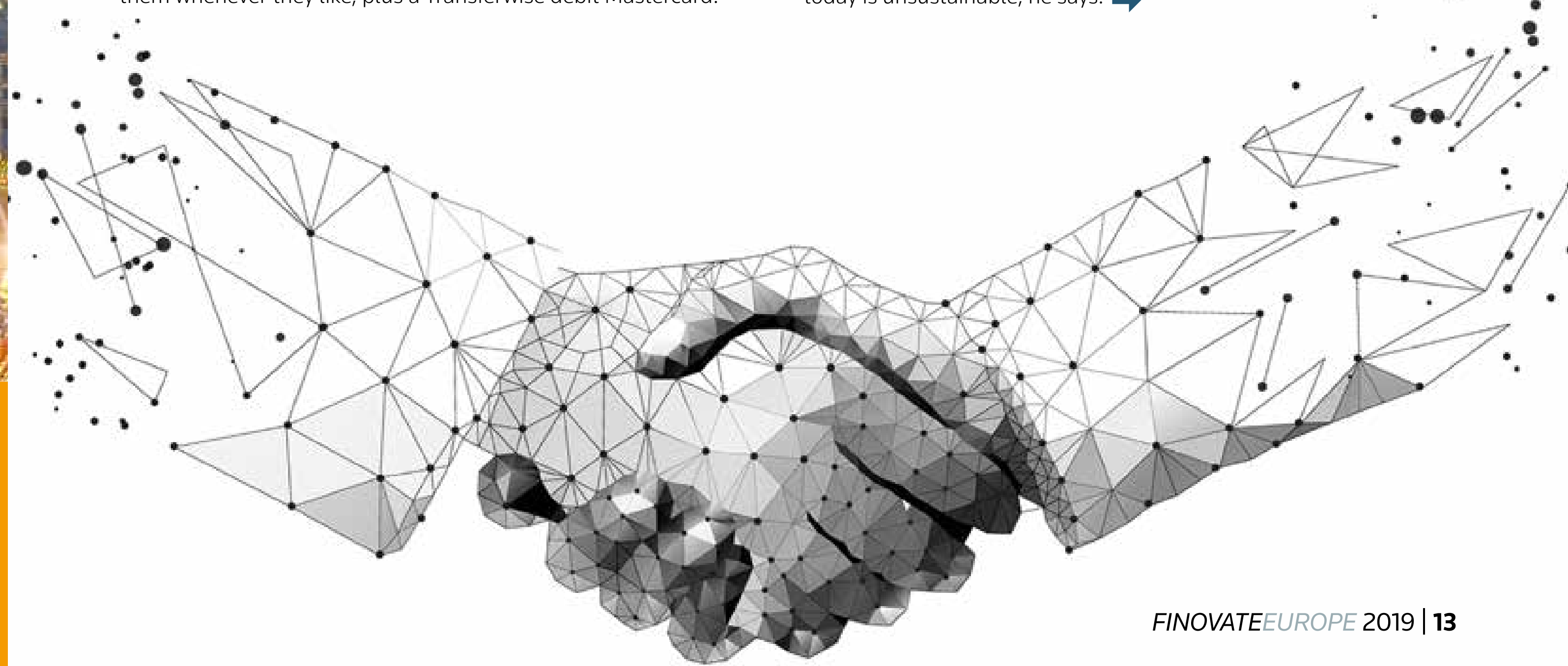
The direct euro payment infrastructure access is intended to support instant payments, following on from the announcement in April of a settlement account with the Bank of England, making it the first tech company to become a direct member of the UK Faster Payments Scheme (FPS).

Transferwise also has a borderless account, which allows customers to simultaneously hold over 40 currencies and convert them whenever they like, plus a Transferwise debit Mastercard.

£3 BILLION

Over four million people around the world are using their Transferwise service to transfer over £3 billion each month.

There was interest from banks from the outset, says Gregory, but often they only wanted to talk in order to understand the business model. As they have seen their customers opt for Transferwise's service, if they don't have a comparable capability in their apps, so the conversations have tended to become more focused. Probably every bank Transferwise now talks to admits that what it is doing today is unsustainable, he says.



Regulations are enforcing transparency – "they can only charge 3% and get away with it when customers don't understand it", says Gregory. In parallel, the increased competition from Transferwise and others has created price pressure that wasn't there previously. However, this is a challenge for incumbents due to their high cost bases, stemming from legacy systems, manual processes and inefficient correspondent banking models.

For smaller banks, it certainly looks feasible to have rapid deployment. At Dutch challenger, Bank Bunq, it took seven weeks from the first conversation to go-live with an initial 15 currencies, says Gregory. The Transferwise solution was built from the outset to be a digital service in a mobile app, he points out, and there is now an open API to ease integration.

Other business and bank partners include Estonian bank LHV (Transferwise's two founders are Estonian), N26, Monzo, Telleroo, Peachy.co.uk, Hubstaff and Rentify.

One partnership that did not come to fruition was with the UK's Starling Bank, with both entities giving little away about the split. Gregory says merely that Transferwise would be happy to work with Starling Bank in the future. The tie-up was announced in March 2017, with a launch planned that summer, but the divorce came a bit over one year later.

Understandably, integrating the service into bigger banks takes time. By far its largest partner bank to date is France's second largest banking group, BPCE. The project is in full-swing, says Gregory, and go-live is scheduled for 2019 although he declines to be more specific than this.

There will be heightened competition for Transferwise. In particular, Swift gpi is emerging as a faster, more transparent payments solution, with Swift claiming that half of gpi payments are now being credited to end-beneficiary accounts within 30 minutes. It has the strength of Swift's member bank community behind it and a broad geographical reach.

Stuart Gregory, Transferwise

15

CURRENCIES

For smaller banks, it certainly looks feasible to have rapid deployment. At Dutch challenger, Bank Bunq, it took seven weeks from the first conversation to go-live with an initial 15 currencies.

Transferwise continues to add countries – Turkey and Japan recently – but its bank partnerships are currently Europe-centric. There are a lot of discussions in the US, says Gregory, and he hopes there will be announcements shortly here and for other new continents. Some large US banks don't even have any online international capabilities, he points out, so there is a lot of scope for improvement.

Having been set up in 2011, Transferwise now has 1,300 staff and a host of impressive investors. It genuinely seems to have a fraction of the complaints of banks' payment services. And it is chipping away at price and speed. It claims that 250,000 payments in September took less than 20 seconds, constituting 12.4% of its total (8.3% in June), aided by instant transfers from US debit cards, as well as progress for recipients in India.

Both a competitor and a potential partner of banks, Transferwise has forged a strong niche and has moved from fintech start-up to mainstream player in less than eight years. For those banks that can't beat it, partnering with Transferwise is becoming increasingly attractive.

No doubt it will take a while for some banks – with Transferwise, with Swift, under their own steam or with other third-parties – to give up on the tried, tested, inefficient but lucrative creaking models that have served them – but not their customers – well for decades. But the tide has turned and they won't be able to hold out for ever. ***FE***

Own shares
in Coca-Cola,
Nestlé,