banking technology

The definitive source of news and analysis of the global fintech sector | **March 2021**

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CREATING COMMUNITIES
A celebration of the achievements of women in fintech

MAKING WAVES IN A MAN'S WORLD
Disrupting the Pakistani finance scene

TACKLING UNCONSCIOUS GENDER BIASES
Changing attitudes in wealth management

Produced by
FINTECH FUTURES

IN THIS ISSUE

EDITOR'S NOTE

Sharon Kimathi
Editor, Banking Technology

This edition of the *Banking Technology* magazine shines a light on the important contributions of women in fintech in honour of International Women's Day (IWD) and Women's History Month.

Stephanie Clarke, senior vice president of global market intelligence at Broadridge Financial Solutions, shares her insights on what IWD means for her and how she juggles life amidst the coronavirus pandemic lockdowns.

Yaela Shamberg, co-founder and chief product officer at InvestCloud, tackles the topic of unconscious gender biases in wealth management. She sees IWD as a chance for an open dialog and a moment of reflection within the sector, ultimately concluding that financial advisers need to challenge how they engage and serve female clients.

FinTech Futures' reporter, Ruby Hinchliffe, interviews Oraan's co-founders – Halima Iqbal, CEO and Farwah Tapal, chief operating officer – who reveal the challenges of setting up a female-owned fintech in Pakistan.

And for those of you worried that women are commanding all our attention, International Men's Day is on 19 November – a handy fact to have to hand if you come across a social media dullard demanding to know when men are going to have one!

We hope you find this month's edition of the magazine encouraging and enlightening.

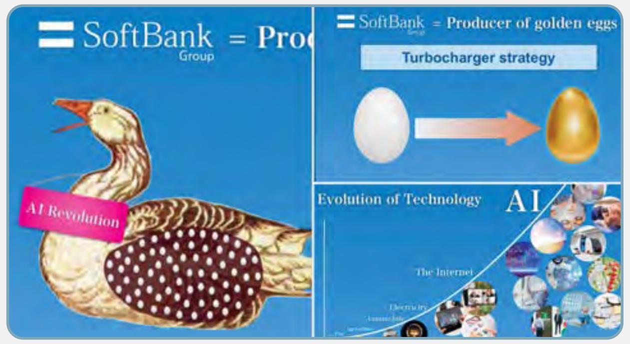
FINTECH FEED

TWEET DECK Follow us @FinTech_Futures

Anna Irrera
@annairrera
congrats bitcoin. you finally made it

> **Lindsay Lohan** @lindsaylohan · 10 Feb
> bitcoin to the moon 🚀

Shakeel
@ShakeelHashim
Happy SoftBank day everybody

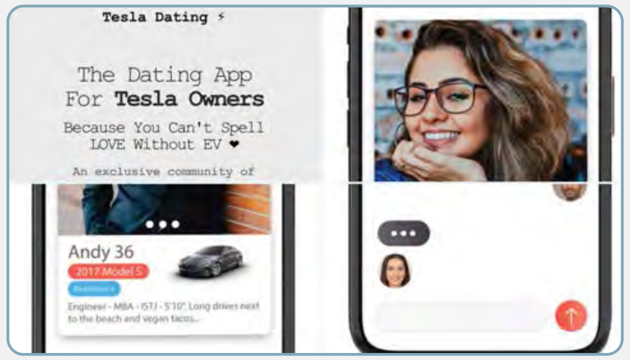


Alex
@alex
vcs are posting shirtless workout selfies on twitter

this is not good

the only possible worse idea would be for journalists to try to follow suit

Bes D. Socialist
@besf0rt
hate to inform you on valentine's day that capitalism has officially killed dating



THE NUMBER GAMES

£22 billion

UK chancellor Rishi Sunak unveils £22 billion in funding for a new infrastructure bank in the 2021 Budget

$1bn

Klarna has raised $1 billion in an equity funding round, pushing its post-money valuation to $31 billion, making it the highest-valued private fintech in Europe

£500m

HSBC's US arm has made a pre-tax loss of £500 million as profits dip 34%

49

Robinhood faces a mounting 49 GameStop-related lawsuits over trading restrictions

£4bn

Lloyds spends £4 billion on tech projects as profits slump 72%

92%

The Financial Conduct Authority (FCA) published a report showing 92% of the UK's financial services firms still rely on legacy tech

3hrs

The US Federal Reserve suffered a major outage in February, which saw its payments systems suffer a shutdown for more than three hours

To read more about any of these stories, visit *www.fintechfutures.com/type/news*

THEY SAID IT...

"For the first time in the 73-years of the General Agreement on Tariffs and Trade (GATT) and the WTO, you are selecting a woman and an African as Director-General. This is ground-breaking and positive."

Ngozi Okonjo-Iweala, Director-General, WTO

NEWS ROUND-UP

Nigerian fintech Flutterwave lands unicorn status with $170m Series C

Flutterwave, a Lagos and San Francisco-based payments gateway serving the likes of Uber, Booking.com and Jumia, has become one of the latest start-ups to land unicorn status.

The five-year-old fintech closed a $170 million funding round this week, tipping its valuation north of $1 billion. In total, Flutterwave has raised $225 million and is one of the few African start-ups to have secured more than $200 million in funding.

Growth-equity firms Avenir Growth Capital and Tiger Global Management LLC led Flutterwave's latest round, alongside existing investors. These include Visa – which backed its $35 million Series B – as well as financial services provider FIS, DST Global, and Salesforce Ventures.

OBR doubts impact of UK's new infrastructure bank

The UK's Office for Budget Responsibility (OBR) says it has not adjusted its economy forecast to include Chancellor Rishi Sunak's newly proposed infrastructure bank.

The OBR believes the bank's monetary impact on the UK economy will be little to none.

It also points out that the UK's infrastructure bank, or "UKIB", is 147 times smaller than its German counterpart. This UK government predicts the Leeds-based bank will lend and invest around £1.5 billion a year, operating at around 0.1% of GDP.

Germany's Kreditanstalt für Wierderaufbau (KfW), which holds around €506 billion in assets, operates at a much higher 14.7% of the country's GDP. The UKIB is a third of the financing provided to the UK by the European Investment Bank (EIB) before the EU referendum.

MoneyGram and Ripple end partnership deal two years early

MoneyGram and Ripple have ended their partnership agreement amid a flurry of regulatory intervention and litigation.

The payments and exchange firm has used Ripple's xRapid system – now called On-Demand Liquidity (ODL) – since 2018, and the pair announced a strategic partnership in June 2019. The original deal was to expire in 2023.

The US Securities and Exchange Commission (SEC) filed a complaint against Ripple Labs, accusing Ripple of securities violations in December 2020. It claims some sales of Ripple's cryptocurrency XRP were not registered or didn't apply to exemption rules.

The regulator claims a partner and "money transmitter" has become "a conduit for Ripple's unregistered XRP sales into the market".

SoFi to acquire Golden Pacific Bancorp in quest for US bank charter

US personal finance firm SoFi has announced the acquisition of Golden Pacific Bancorp, and its subsidiary Golden Pacific Bank, for $22.3 million.

The deal is part of SoFi's quest to gain a US banking charter. The firm filed an application for its own licence with the Office of the Comptroller of the Currency (OCC) in July 2020.

SoFi received preliminary conditional approval from the OCC in October 2020 for its de novo bank plan. With the acquisition, the San Francisco firm has taken a more direct route, switching its de novo request with the OCC to a "change of control" application.

Should that change of control occur, SoFi says it will pump $750 million in capital into its new venture. Golden Pacific Bancorp will become SoFi Bank, and Golden Pacific Bank a business under that new umbrella.

TRENDING

Kalifa report

The former chairman of Worldpay, Ron Kalifa, was tasked with drafting a report on the UK fintech industry. His report aims to provide a strategy and a delivery model for the UK to "provide leadership in fintech". Kalifa's "five-point plan" addresses policy and regulation, skills, investment, national and international connectivity. It also includes launching a fintech growth fund, setting up a new retraining programme, developing ten new fintech "clusters" located across the UK and enabling high-growth companies to keep special shares, which would leave founders in control even if they sell majority stakes on, which is currently against UK rules. The report has invigorated fintech market participants and highlights the importance of the sector, which Kalifa notes "is not a niche". Looks like we're going mainstream!

Labels

In a 1 February Medium post, former BlackRock analyst, Essma Bengabsia, described being sexually harassed and discriminated against as an Arab-American Muslim woman, including being taunted for "not wearing a Christmas holiday sweater". She complained to the firm's human resources department, she wrote, yet nothing happened. In a separate post, she and Mugi Nguyai, another former analyst from Kenya, wrote that they were "labelled as difficult, aggressive, or too outspoken to manage" when they tried to speak up. Both petitioned for steps including an independent audit of all internal harassment reports. In July, BlackRock said it aimed to promote more diverse team members and released data showing that as of 2019 Black and Latinx employees held just seven of 103 top jobs.

Cutting corners

Oliver Wyman's latest edition of its Women in Financial Services report, found that the industry is finally making progress on gender diversity in the workforce, with an increasing number of women in senior leadership roles since the start of its index in 2003. It has reached 20% of women on executive committees and 23% on boards in the finance industry. It also showed that 26% of firms have more than 30% women at executive committee level, with this number rising to 37% for boards. However, a study by law firm Fox & Partners, found that female directors at Britain's biggest financial services firms earn 66% less than their male counterparts on average. The report examined pay gaps in financial firms that are among the nation's 350 largest listed companies.

Women at work

A recent World Bank report shows that women gained legal rights in nearly 30 countries last year despite disruption due to COVID-19. However, the supranational body has urged governments to do more to ease the disproportionate burden shouldered by women during the pandemic, as progress on equal rights was threatened by heavier job losses in female-dominated sectors, increased childcare and a surge in domestic violence. Women with children now spend an average 65 hours a week on the unpaid chores – nearly a third more than fathers, according to the Boston Consulting Group – which questioned parents in five countries. Women need support in the home first and foremost to enable them to thrive at work.

Women in tech

The same Oliver Wyman report highlights how the lack of women in technology will become increasingly important to address as the industry digitises. "In the future, many of the roles that will have the most impact on the industry and on customers will be digital. If the industry does not recruit, train, and re-skill women into these roles there will be a gap in the most influential positions. With automation, many of the front-line roles traditionally held by women in branches and call centres are also likely to be most at threat."

Why do women still think they need to be palatable?

By Ruby Hinchliffe, reporter, FinTech Futures

Regardless of the month or day, we should always be celebrating worldwide talent – be that women, LGBTQ+, Black, Asian, neurodiverse (to name but a few). Not just because it's "diverse", but because it's good, and often better, than the talent which has been authored by cis white men for millennia.

I've had some shocker email kickers landing in my inbox ahead of International Women's Day this month. "Women and fintech; a financially glamorous combination", was a personal favourite. Oh, and "start your dream job from your kitchen table". Ah yes, we'll do that whilst the men sport Patagonia gilets and found loss-making start-ups.

There is one pitch which sticks in my mind more than the rest. I was asked to moderate a panel on European fintech regulation in March. Not because I'm a reporter who has written copious articles on the topic, but because I'm a woman. The PR, a man, told me plainly on a video call: "we like to think of ourselves as diverse, which is why we'd like you to moderate the panel". To be clear, your organisation is the opposite of diverse if your policy dictates that you use people like me – and far more marginalised people unlike me – when it suits you. That isn't diversity, that's paying lip service to a concept you have no intention of grasping.

Yes, it's important to highlight talent in the calendar because this takes us some of the way to equalising the long-imbalanced coverage our sector. But only approaching someone because of their gender, race, or sexuality, and being blatantly clear of that fact, flies in the face of what these days are about – which is equality on the basis of ability, not on the basis of a quota or a "diverse" brand image.

I've always tried to give those who've been neglected by the majority of fintech outlets a chance to share their stories. On a selfish level, it's because I'm frankly sick of the disproportionate number of white male Europeans and Americans on my Twitter feed. White men all too often purport the narrative that getting venture capital (VC) funding is part and parcel of founding a fintech, but that's far from the reality if you're not a man, or white. And that's really where the fundamental crux of my rant lies.

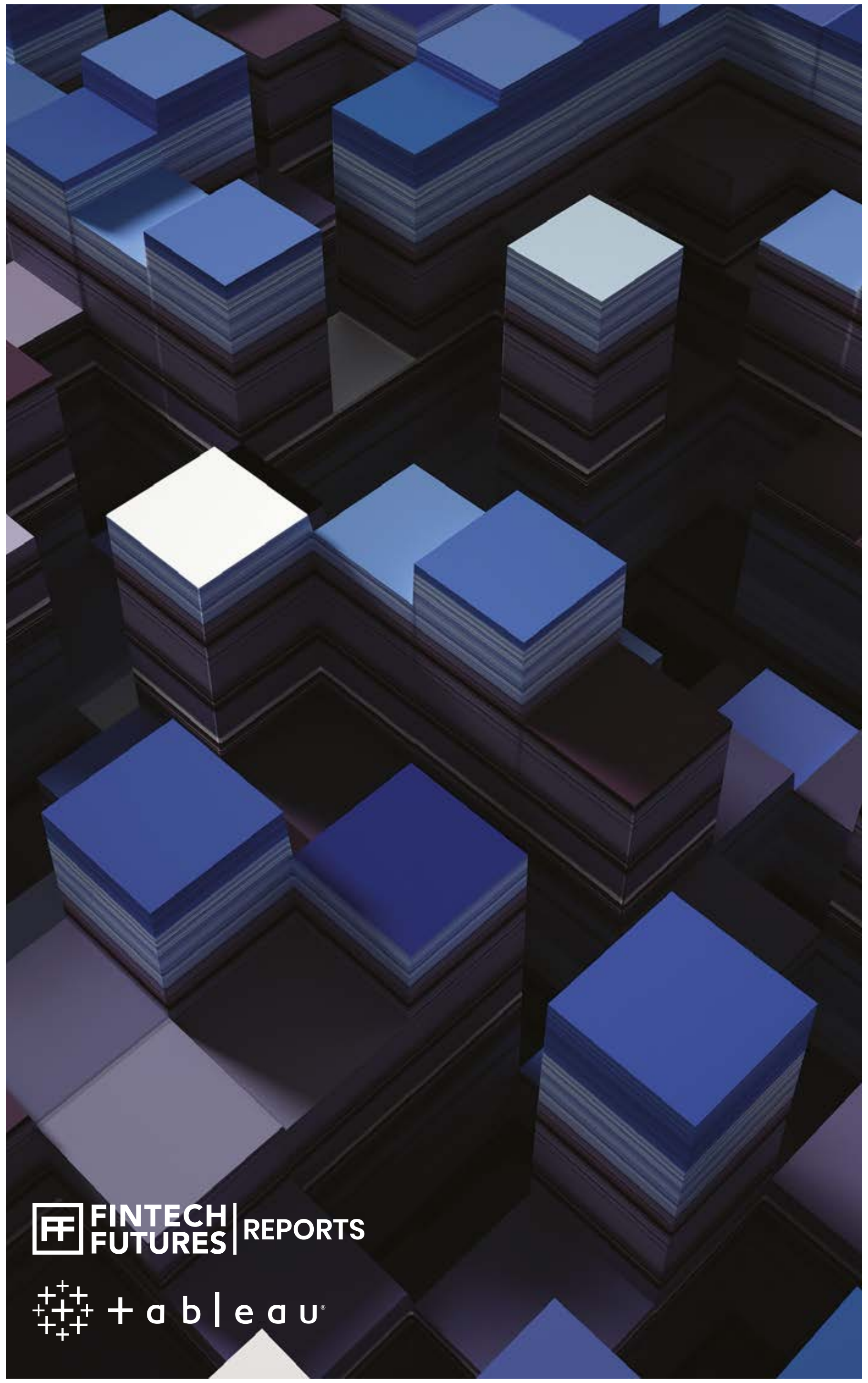
All too often, those who the limelight has shunned for as long in favour of a narrow, heavily filtered dialogue which doesn't represent them, tend to try and fit into it, in an effort to remain palatable to who they conceive as holding the keys to their future. The lack of attention to their stories has inflicted a grave damage on how marginalised people tell them, which is abominable. Unforgiveable, even.

I interviewed a female co-founder not too long ago. It was so refreshing. She spoke openly about how male investors had condescended her when she approached them for funding. How women are still perceived as emotional in the board room when they convey the same points a man would be praised for making. She was incredibly articulate, and I was proud to get her and her female partner's story out there. But on publication, the PR sent me a panicked email insisting I change numerous quotes – the ones highlighting the male patronisation – because the founders still wanted to seem palatable to the men who had ridiculed them for years.

I was disappointed. It dawned on me that whilst I might be able to give people a mouthpiece, they're not necessarily going to want to use it to change the tide. Much more likely, they're going to use it to "fit in with the rest". All I ask is that VCs, particularly male-led VCs – the majority – make a more concerted effort to critique their own shortcomings, and those of others. Because you hold the key to these start-ups' success in the current system, so your silence will only encourage them to resist the sound of their own voices. For fear of not seeming a "palatable" enough addition to your portfolio.

The power of data analytics in fintech solutions

By Alex Hamilton, deputy editor, FinTech Futures



Humankind has dealt with data since the first enterprising accountant in ancient Mesopotamia decided to log on a tablet who provided the most bushels of crops stored in his master's warehouse.

The data revolution in financial services is not on its way, it is already here. Yet, while financial institutions may be well acquainted with data, using that data to provide actionable insight, learn about trends, and drive innovation and growth is something altogether different.

In the 70s and 80s, banks relied on highly trained technical specialists to make sense of database modelling. This meant that only the very large players could undertake such analysis.

Even then, they faced a series of external issues, including a competitive landscape, the commoditisation of traditional service offerings, and a need for rapid time-to-market.

Now, institutions of all sizes in the marketplace can connect and analyse data to drive better business decisions.

Presentation has become key, as visualisations and dashboards enable entry-level understanding to deeper analytical trends. What used to take weeks can now take moments.

What's more, better use of data analytics can create stories, which build statistics-driven and transparent cultures, create conversations about what matters, and frees people to do what they were hired to do.

The adoption rate for business intelligence and analytics software is on the rise. Advanced analytics use is also on the rise, as companies begin to interact with big data, seeking to operationalise findings from enormous data sets.

In this deep-dive industry report, in partnership with Tableau, *FinTech Futures* went to the market, asking our audience to tell us what their data analytics priorities are.

Register now to download our free data analytics report today!

Creating communities

By Sharon Kimathi, editor, FinTech Futures

Stephanie Clarke, senior vice president of global market intelligence at Broadridge Financial Solutions, shares her insights on what International Women's Day means for her, finding her unique value proposition, and juggling life amidst the coronavirus pandemic lockdowns.

What does International Women's Day mean to you?

For me, it's twofold – a celebration of the achievements of women and furthering the great community of women in the workplace. Women are especially good at creating communities; International Women's Day is a genuine opportunity to further advance that community.

How have you been managing working from home?

Broadridge has always supported an element of work flexibility and so the technical transition to working from home was seamless. We had everyone up and running immediately; our technology scaled quickly to the new model; emergency committees set to check up on operation statuses were able to be wound down very quickly after the initial transition. An amazing achievement.

Beyond the technical side of things, it has been a learning curve for everyone – hard for different people on different days for different reasons as we have all had to adapt to the waves of restrictions. Empathy and flexibility have increased whilst the days of set hours have been replaced by trust in staff to do their jobs and do them well. I don't worry about set times to be at my desk as I know I am trusted to deliver.

And do you think this way of working will stick around?

I see the pandemic as a massive pendulum. We have swung from our largely in-office presence to an entirely remote one. I don't expect that we will ever swing right back to the way we were before. There have been plenty of gains made, in flexibility and productivity, that we would be foolish not to carry through post-pandemic. I look forward to being in a room with my colleagues and clients, regaining in-person contact, but the more "doing" parts of people's roles can continue to be done from anywhere.

Do you think that working from home has balanced the playing field for women?
In some ways, the pandemic has been harder on women than it has been on men. Research shows that, in general, women have taken on more of the burden of homeschooling and household tasks. However, post pandemic, employers will continue to embrace flexibility and working from anywhere, and this in turn will break down some barriers and give more women confidence that it is indeed possible to do both.

Do you think it has brought about a culture shift within Broadridge?
Broadridge has a strong corporate culture that we work on every day to bring to our distributed workforce. For example, during the pandemic, we have had a strong focus on communications ensuring that employees are informed at every step. This robust communication is seen at all levels as we pull together our virtual teams. In meetings, everyone is exactly the same size square on the screen, whether you are the CEO or at a more junior level. Distance and seniority bias are eliminated; this levelling has brought about a feeling of equality with more people feeling able to contribute.

What has been your biggest challenge in your career working in financial services, which is quite a male-dominated environment?
Personally, I try to be defined by the value I bring to my company, not by my gender. The biggest challenge is to find your unique value proposition, skills, experience and knowledge. Have real confidence in that value proposition and bring it to work with you every day. Finding this identity is a great catalyst for success.

What would your advice be to women starting out in the industry today?
Knowing yourself is one of the biggest skills that I could advise people to have. I think the more self-awareness and the more you understand your strengths, and the more you understand what you are bringing, in turn breeds confidence. You can start to build your career on these strengths.

What would you say to somebody who finds it difficult to find that confidence?
Confidence is about focusing on the things that you can do rather than the things that you can't. Nobody knows everything! Women sometimes focus on the things they feel they need to close these gaps. And whilst these gaps help us define our aspirations, we mustn't view them as limitations.

Do you think that the fintech industry could be doing more to improve gender equality?
From a recruitment point of view, we may have a profile that we think is right for a role, but to improve diversity, that profile needs to be broader. There's a comfort in hiring people that look like you, not only from a gender perspective, but somebody who has a similar background and a similar outlook to you.

We need a commitment from everyone in the industry to diversity, equality and inclusion. We need to encourage diversity of people and diversity of thought. We genuinely know that this is the right thing to do, and we also understand that diverse teams create better commercial outcomes.

What was the best piece of advice you were ever given?
Think big, move fast (but in small steps). This came at a point in my career when I was making a big pivot, but it's applicable to many situations. Have a grand vision, but also have a plan on how to get there. Breaking it down into multiple small steps can help you visualise an achievable roadmap to achieving a significant goal, with the opportunity to make small and important course corrections along the way. This approach breaks down the barriers from something being an aspiration to being a reality.

In terms of equality, are you optimistic for the future?
I am very optimistic. I see the next generation coming through and based on my own experiences, they are well-informed, and they have a voice. Alongside their academic achievements, they have had real life lessons in resilience, independence, and adaptability.

OPINION: GENDER BIAS

Tackling unconscious gender biases in wealth management

By Yaela Shamberg, co-founder and chief product officer, InvestCloud

Attitudes towards managing finances have changed dramatically in the past few decades for the majority of individuals and for the better. Even so, the gender gap within the industry continues to be an area long overdue for change and a more modern equilibrium. While seismic shifts such as this, require the entire ecosystem to take a hard look in the mirror, advisers must recognise their paramount role and challenge their understanding of female investors' needs.

Women are taking control when it comes to money, and it is about time. They are more empowered than ever to manage their households' finances and are far more financially literate than previous generations. This is resulting in female investors aggressively building wealth. However, a barrier for women seeking wealth management advice is their perceived lack of knowledge and confidence in making big financial or investment decisions, therefore deterring them from seeking help.

Holding a third of the world's total wealth – around $12 trillion – women are still being largely underserved by advisery firms. This is despite a renewed focus by many of these firms to deliver on the customer experience within the new normal of the pandemic.

International Women's Day provides the perfect opportunity for the financial advice sector to reflect on how they can better serve and engage female clients. With $12 trillion at stake, there is both a strong moral and business case to learning how to better attract, engage and retain female clients.

LACK OF REPRESENTATION

So, what are the practical methods advisers can take to attract female clients? First, they must tackle the lack of female representation in firms and break down unconscious biases that remain.

In the UK, female talent makes up around 15- 20% of the wealth management workforce, according to Alpha's Gender Equality Committee research. This is obviously far from reflective. The first port-of-call in addressing this inequality is simple: hire and grow more women, not just in supporting roles, but in the front of house. Giving advice and creating an empathetic dialogue are desired by female clients. Advisery teams should be balanced where female investors get a well-rounded team who understand the variety of dimensions and considerations present in their lives, both current and future.

This should go beyond announcing extravagant initiatives or targets, but actually decompose the structures set in place that prevent female talent from ascending within or applying. This relates even to the language used in job advertisements, making sure they do not project the stereotypical qualities of men. This isn't an easy task, with Total Jobs finding 478,175 words in job postings which carry gender bias, with male centric words like "lead", "competitive" and "confident" for leadership roles.

The outdated stereotype of finance being entirely male-centric must be dealt with and replaced with an environment that more truly reflects a wider, modern society. This is both beneficial for the client and the firm, as some women feel more confident and take more control when working with female advisers.

MEET THE MIDDLE WOMEN

When holding conversations with female investors, there are three general camps noticeable: the new young professionals, the middle women, and the wealthy women. To succeed in a highly competitive market, firms should also focus on ways they can attract middle women, in addition to the wealthy women.

These middle women are massively underserved, and many of whom with the right advice, will grow to become wealthy women. These are new entrants to the world of investing and growing wealth and require financial advice that is centred around to making smart decisions, standard tax considerations and moving forward with investment choices. They are not necessarily in need of sophisticated structuring and jurisdiction management, but nor do they need to be taught the basics like how to get out of debt and build saving habits. Financial advisers must challenge approaches already in place – where generic mainstream content isn't overly helpful, but deeply personalised service isn't required or sustainable for the advisers. This is opposed to the wealthy women segment, which is geared around high-net-worth services such as advice on ways to retain wealth, ventures to pursue, and legacy planning.

Some of the problem lies with the lack of confidence to invest. In a world where men take the lead in investing their money, it's no surprise women feel intimidated to take the leap. Middle women are ideal candidates to attract and grow with – they have good paying jobs, have cleared their debts, and have established saving habits. Advisers must approach potential female investors showing support and guidance, reassuring them that every investor starts somewhere.

Firms that offer a hybrid digital and human experience are well placed to win this cohort over. The digital aspect gives them control over their interactions and educates them, while the human touch provides a personal service that ensures they not only feel valued but stay loyal as they increase their wealth. This can seem expensive and time consuming in the short term, but the return on investment is worthwhile – better client retention, engagement, and loyalty. Also, it creates a higher chance of referral and leads to more acquisitions for the business.

UNCONSCIOUS BIAS

A recent study by Merrill Lynch found that advisers still operate under unconscious and implicit biases, which works against them when trying to connect with female investors. Types of preconceived bias include believing that all women are the same, women are less knowledgeable about investing and that they need simplified financial advice.

Many advisers do not realise that these thoughts affect the level of advice and planning they offer female investors, as they operate under the mindset that women require someone to upheave their plans and take over for them. This makes potential female investors feel alienated and explains why 73% of UK female clients feel their advisers cannot empathise with their lifestyle, according to a 2019 market review by Boyden. From conversations with female investors, what is found is that many require partnership. They do not want or need someone to take over their portfolio. They do want a coach to assist them and acknowledge that they are capable of making good decisions.

This unconscious bias is also present in meetings between heterosexual couples and financial advisers. Merrill Lynch experts found advisers (including female advisers) spent 60% of couples' meetings focused on the man. Ultimately, this demonstrated that

> "BCG 2020 research estimates that women will control £68 trillion of global wealth by 2023. For those forward-thinking financial advisers, there is a massive revenue opportunity."
>
> **Yaela Shamberg, InvestCloud**

advisers clearly favour men as the decision-makers over household assets, even if this is unintentional. This is despite the fact that younger generations of married women, often 45 and under, are twice as likely than older married women to make the financial decisions in their families.

Advisers should take these biases seriously, work to create new balanced habits, deploy training to correct them, and put in place a client service and communication framework that is inclusive of female clients and spouses.

THE NEED FOR EMPATHETIC FINANCIAL WELLNESS

A McKinsey 2020 report found that women are one of the worst affected groups from the current pandemic, making up 39% of global employment but accounting for 54% percent of job losses.

As schools close and family members fall ill, many have shortened working hours or stepped down from positions to take on caregiving responsibilities. Thus, female clients want more support throughout their family's financial lives. It is critical for advisers to bring the same empathetic environment they would face-to-face, across various digital channels.

This is possible using highly scalable digital tools, to help clients set and hit multiple goals that span beyond just finance and create a more holistic picture. This would cover planning for unexpected events, general financial wellness, and life goals. This allows clients to measure the progress of their plans, adjust goals, organise important documents securely and have an entire financial picture. The net effect of this approach for the adviser is a far stronger relationship, as the investor feels their entire financial life is being considered and taken care of.

CHOOSE TO CHALLENGE

International Women's Day offers a chance for an open dialogue and a moment of reflection. For the financial advice industry, it offers a chance to look ahead and make plans to build better businesses.

BCG 2020 research estimates that women will control £68 trillion of global wealth by 2023. For those forward-thinking financial advisers, there is a massive revenue opportunity. The answer lies in providing the right service – empowering women through a mixture of high-touch human support with self-service digital options to allow them to control their own financial future.

But this can only be achieved if financial advisers themselves choose to challenge how they engage and serve female clients. Those that do will help to improve financial equality through a sound business case.

Girl boss

By Leda Glyptis

Brad made me do it.

Do you guys remember immodest women trending on Twitter?

It is about four years ago now, give or take, when a bona fide academic expert was dismissed, ridiculed, called an immodest woman… for using her academic title. A title she had *earned*, a title that was *pertinent* to the topic she had been invited to opine on. But dismissed she was, because someone disagreed with her and, as often happens with bullies, that someone felt it was fair game to dismiss. Not engage, not debate, not even argue. But dismiss.

Ask any woman in your circle how painfully frequent that is. But she didn't let it slide. That is also common.

How do you think we end up getting called emotional, hysterical, intense or aggressive?

But in this case that's not what happened. For once, the expert was seen for what she was: an expert. And her refusal to be dismissed was seen for what it was: an expectation of respect. Not agreement. Respect.

And a movement started on social media, events and professional cycles: women started actively using their academic titles in solidarity. And in order to make a series of very valid points.

I liked it. I liked it a lot.

It was a seriously classy F off of the "you were saying" variety.

But I didn't change my Twitter handle. I didn't change my stance. It didn't feel significant that I should be part of this. It didn't feel I would add momentum.

And then my phone buzzed. And Brad asked me to reflect. He asked me to represent. He asked me to change my Twitter handle and be part of the movement because representation matters, because girls need to see girls doing things and going places. Immigrant girls. Working class girls. Unlikely girls.

This matters, he said. *Do your part.*

He made me realise I was more important than I thought. Not that this was more important, you realise, that I was more important to this cause. And I cannot thank him enough.

Since then, I have lost count of how many times I have turned up at conferences and the men on the panel are introduced as Dr so and so and I am just Leda. And I correct the organisers. And I am yet to receive a shame-faced apology. They either go "ohhhh ok. Touchy, Dr it is", like they are doing me a favour, letting me pretend at academic excellence, or they diminish, "well it doesn't matter what we call you, everyone knows you: there is only one of you". Like that is a good thing.

Do you know how many times I have been dismissed in a meeting with a voice that was just stopping short of calling me sweetheart? You know how many times people have raised their voice at me, in a meeting? Not the men sitting next to me, disagreeing with the person in question on the same topic and with the same language, just me.

Do you know how many times the girl in the room is silenced by being asked to take minutes? Do you know how "unhelpful" I was deemed when I started saying no, I am here to contribute, not record?

So yes, I know there is only one of me right here right now, but really, that's not a good thing. For me or you. And the way I am treated is an exception, situation-specific and isolated. Only, it isn't. And that's the problem.

DAD, YOUR BOSS IS A *GIRL*

A few months ago I rang a colleague for a quick chat. He was mid-home-schooling his little girl but he turned the phone around despite my protestations that I shouldn't interrupt and I would call back later, and he introduced me to her. Hey this is my boss, he said.

Stunning bright eyes and a pencil taller than her taking on her math homework like a boss. That doesn't mean breaking no sweat, by the way, it means feeling the heat but doing it anyway.

I waved, she waved and off I went.

Only my phone rang a few minutes later. My colleague rang me back, amused and horrified in equal measure.

His daughter had been surprised, shocked, delighted. Your boss is a girl, she had shouted. Boys can have girl bosses. What a world this is! I like it.

She liked it. I liked it.

My colleague was troubled though. He is one of the good ones and he saw right through the implications of this. Nothing about him or his successful wife or their values should make a girl boss surprising to their young daughter. He felt like he had failed a test here. But it wasn't him failing his daughter. It was the world around us.

Representation matters for this very reason. Because although the little girl's joy warmed my heart, the reality is I am not a girl boss. I am just the boss of some people in a particular organisational context at any given time. And those people don't get a boy boss. I am all they are getting.

I am not the immigrant boss. Or the boss that doesn't eat cucumber although both those things are true. I am not a novelty act.

> "Representation matters, for all of us. For the little girls out there and the little girls we once were, we represent what is possible. And it matters."
>
> **Leda Glyptis**

I am the only one they have, for better or worse. And that's how bosses work. We each only get one. But we all also operate inside a structure and culture and pattern of what is normal.

So my team get a girl boss although I doubt any of them have ever thought of me in those terms. But the rest of the teams see a girl sitting with their boy bosses. Usually the only one. Sometimes there is one more, but not often. Some times there is a brown face. But not often.

"We don't want to be too diverse" as a female colleague once said to my absolute horror. Turns out some folks don't mind being a token. But I do.

And don't get me wrong. Most days it's not a thing. Most times, it's all peaceful.

Sometimes there's bad behaviour. Sometimes the days are dotted with micro aggressions invisible in their minuteness and singularity: it's just you. Maybe they don't like you, the fact that you are a woman is irrelevant. Of course. Not everyone likes me… shocking, I know.

But if I am the only one and I am treated differently then it makes you wonder. Maybe me not being the only one is how we find out what the deal is for sure.

All I'm saying is, this upcoming International Women's Day don't give me memes about women empowering women. Don't give me memes about breaking ceilings and celebrating firsts. It's 2021, I am turning 43 soon. I've heard this before and I am ready for no more firsts. It's time.

Don't give me girl boss accolades.

I am me. And I am all you are getting for better of worse.

I represent nothing other than one version of events. What is possible for one of us. I represent nothing other than all the work we still need to do, all the ground we need to cover, all the reasons why this is still an issue.

So yes, representation matters, for all of us. For the little girls out there and the little girls we once were, we represent what is possible. And it matters.

But for the rest of the world, we represent a gap. A gap that is neither new nor inevitable, a gap that infuriates and tires some of us but it robs all of us of the creativity and contribution of all those who are not here. We are robbed of things we don't even know about, things that don't come to pass. That's what we represent above all. And until that is not an issue, until we no longer celebrate firsts and encounter bad behaviour and celebrate our small victories despite how much there is still left to do, until then: represent.

Represent what is possible, but above all, what is desirable. In inclusion, in behaviour, in aspiration, conduct and everything in between.

Represent the gap. Until it is no longer there.

#LedaWrites

Leda Glyptis is *FinTech Futures'* resident thought provocateur – she leads, writes on, lives and breathes transformation and digital disruption. She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem.

All opinions are her own. You can't have them – but you are welcome to debate and comment!

Follow Leda on Twitter (@LedaGlyptis) and LinkedIn (Leda Glyptis PhD). Visit our website for more of her articles.

KYC: a revolution towards positive change

By Tracey Allen, COO CLM managed services at Delta Capita

This year is set to be an exciting one for the evolution of know your customer (KYC) practices.

With the newly developed innovative technologies, manual KYC processes can finally evolve to lowering operational costs, reducing the burden of scaling resources to deal with large remediation programmes whilst still maintaining sufficient regulatory compliance and oversight, using data driven solution technology which reinvents the way data is collected and used.

Compiling a KYC record manually from endless searching on the internet to obtain the correct information from corporate registries, regulators, stock exchanges and company websites can take hours to complete. With the use of technology, this process can now be reduced to minutes, based on an artificial intelligence (AI)-driven application that integrates directly to external and internal sources and harnesses the data at near real-time, flags entity conflict data from different sources and is fully configurable to accommodate different policies and rule sets.

INCREASED ADOPTION OF PERPETUAL KYC

2021 will be the year of perpetual KYC with financial institutions moving away from traditional manually driven periodic refresh cycles of collecting data to continuous KYC, where customer records are reviewed based upon key triggers which detect when information has changed – rather than waiting on a periodic re-checking of information held on file which delays the collection of crucial data.

This is achieved through the detection and analytics engine that can monitor changes such as director and beneficially owner changes, applying rules from configured sources, policies, risk modelling and validation to determine the materiality of a change and alerts the analyst via their workflow system. Moving to perpetual KYC reduces the risk of inaccurate data being associated with an entity, which under current processes can be one-to-five years before a change is detected.

Perpetual KYC has been the target and the vision for many financial institutions who have large operational teams manually retrieving data for tens of thousands of entities every year. The demand for automated data is consistent across the globe with financial institutions across US, Asia and Europe looking to streamline data collection processes for their KYC and related teams.

FRESH JOB ROLES FOR THE FINTECH INDUSTRY

With data available at near-real time, it will be exciting to see how current KYC roles will develop, as well as the new career opportunities that will arise from the innovation of new technologies. Today's data processing roles will evolve to enhance quality assurance, specialist roles in supervised machine learning, business user developer and client experience roles.

And hopefully these roles will be just as accessible to women as they are to men. It is well documented that there is gender balance to tackle across fintechs where women represent just 14% of fintech boards and in 2017 women represented just 29% of the fintech workforce (Oliver Wyman Report Women in Financial Services 2020).

While I am proud that within my business unit, we have a great female representation with 59% of the team being female, there is still work to do at the more senior level.

Having worked as a customer lifecycle management (CLM) and KYC practitioner for more than 20 years, my experience of diversity and career progression has vastly changed from when I started out. Looking back, I realise I had to work twice as hard to break through some of the glass barriers, perceptions and biases that existed from being a woman in financial services – especially as a woman without a degree. For a long time, I was the only person in my department without a degree qualification and it was made clear that certain roles would not be available to me. Taking time off to have my three children also brought about some common misconceptions that I had to deal with, for example that I wouldn't be able to work as hard and I wouldn't be able or want to travel for work.

However, this gave me the motivation to work even harder and helped me to find my voice to address the misconceptions. Today, those perceptions are not as obvious but there is still a way to go to address some of the unconscious gender bias that still exists, which has become more apparent with the increased focus on diversity and inclusion in the workplace.

REVOLUTIONISING OUTDATED PRACTICES

The increased adoption of perpetual KYC technologies will foster positive change to industry by two-fold: it will allow financial institutions to revolutionise their outdated practices and create enhanced user and client experiences, while also creating exciting new job roles.

The opportunities and breadth of roles that are now being created across the fintech space are developing at speed and there is a requirement to have a balance of creating great technology, harnessing and understanding the use cases and importantly how new technology can be created with the user and client experience in mind. There will be some fantastic opportunities for women to take up these roles and embrace and work together towards a more diverse work culture. This will become the normal to a point where we do not have to refer to numbers and quotas.

CASE STUDY: PAKISTAN FINANCE

Making waves in a man's world

By Ruby Hinchliffe, Reporter, FinTech Futures

Oraan, a female-founded fintech in Pakistan, has set out to disrupt the way 106 million women interact with finance.

The start-up's investors include UK-based Zayn Capital, Singapore-based Tharros, and an angel syndicate led by ex-Google employee Khurram Jamali.

Making up 49% of Pakistan's 216 million population, women alone in the South Asian country constitute a huge market.

"Women in finance weren't welcomed in Pakistan," Halima Iqbal, Oraan's CEO and co-founder, tells *FinTech Futures*, setting the scene pre-2018, before Oraan was founded.

A HISTORY OF VIOLENCE

The fintech cropped up the same year Pakistan held its first Aurat – Urdu for Women's – March in Karachi. Taking place on 8 March, the event coincides with International Women's Day.

In the country's recent memory, just two years prior, was the murder of Qandeel Baloch. Dubbed Pakistan's first social media star, she was killed by her own brother in the name of "honour".

Against a backdrop of conservatism and normalised male violence against women, Oraan wants to give women financial independence. One of the ways women have used Oraan is to pay for their divorces out of abusive relationships.

Such monetary autonomy can free Pakistani women from domestic violence, or conservative views which supress their human rights.

"If women aren't being served by the formal economy," says Iqbal, "how are they banking?" According to the World Bank data, just 7% of Pakistani women owned a formal financial account in 2017 – compared to 35% of men.

STARTING OUT

Asked what it was like starting up Oraan, fellow co-founder and chief operating officer, Farwah Tapal, says "it has definitely been overwhelming".

Both Tapal and Iqbal moved back to Pakistan from Canada in 2018. Iqbal carries experience from Siemens, TD Securities, and First Derivatives.

Whilst Tapal's career has centred around design, having already founded a boutique packaging and stationary line in Pakistan.

Oraan's research found that savings – particularly for women – just wasn't tapped into. "In the work I'd done before, there were a lot more women," says Tapal. "Other than Halima, [finance] was a largely male space [in Pakistan]."

Iqbal agrees that there was a "very limited pool" of female, financially savvy women in Pakistan before 2018.

Even today, "women are not necessarily taken very seriously" in Pakistan, she says. Despite the fact they hold a $10 billion opportunity, Iqbal highlights, they are still not seen as a financially viable opportunity.

NEW POLICIES PROMPTING CHANGE

But both co-founders attest to a "strong network" of advisers behind Oraan who are helping to change this, in line with the country-wide movement to openly support women's rights.

Back in December, the State Bank of Pakistan (SBP) published a policy entitled "Banking on Equality Policy: Reducing the Gender Gap in Financial Inclusion".

Under this strategy, the central bank has adopted a medium-term national target of 20 million active bank accounts owned by women come 2023.

Whilst such a target is a move in the right direction, Iqbal points out that Pakistan's fintech scene is still very much focused on payments.

"There's lots of work being done on the payments side, [but fintechs are] not necessarily looking at finance," she explains.

In the last few years, fintechs have grown offerings around small and medium-sized enterprise (SME) payments, lending and bookkeeping – all powered by Electronic Money Institution (EMI) licences.

Oraan's research found that savings – particularly for women – just wasn't tapped into. "We're one of a few firms which bases themselves on research, and that gave us a voice very fast," says Tapal.

DIGITISING A TRADITIONAL CONCEPT LIKE ROSCAS

Oraan's offering focuses on digitising a more than millennia-old financial concept – ROSCAs, or rotating savings and credit associations. These "committees" are popular in India and the Caribbean, as well as Pakistan.

Acting as an informal, non-bank-regulated form of peer-to-peer lending, ROSCAs allow groups of individuals to borrow from each other. For example, ten people might come together and contribute $100 (PKR 16,000) to raise $1,000 (PKR 160,000).

One person will do a lucky draw to get the pot each month. It will then keep rotating until everyone gets access to the pot. The fintech's research, based on 2,000 respondents, found it was the most commonly used financial tool, accounting for 41% of population, which was used by more women than men.

"We wanted to make saving easier for women," says Tapal, who points out that ROSCAs have their "own set of problems". The European Journal of Development Research found in 2019 that ROSCAs are "inherently unstable".

Of its study subjects, one in three groups experienced enforcement problems – two-thirds of which collapsed entirely.

Oraan's ultimate aim is to become a social bank. Its products already cover credit and insurance – which it charges a small fee for – and savings, which has no fees. "All the while, we're building women's financial identity," says Tapal.

OFFERING AN ACCESSIBLE ENTRY POINT

ROSCAs – or committees – have offered Oraan an ideal entry point to get women into finance.

As Tapal points out, the World Bank says 55% of women are financially literate, but as soon as you look at words like "investment" or "insurance", it drops to 18%. "That's exactly why we're taking this product as an entry point, because committees are what they understand."

> "We're one of a few firms which bases themselves on research, and that gave us a voice very fast."
>
> **Farwah Tapal, Oraan** (pictured above right with co-founder Halima Iqbal)

Iqbal says Oraan's play is a "combination of access and education". Rather than offering market access and financial literacy separately.

"We want to speak their language, and once they're in the system, we can say: 'Here are five other options to consider.'"

"Women have raised capital and then filed for divorce or applied for IVF treatment – these women are looking for autonomy over their finances," Iqbal continues. "Kid's education is actually one of the largest motivations."

Whilst Oraan's active community is only home to some 8,000 Pakistani women, a much larger 120,000 have downloaded its app.

"Women don't have a platform where they can feel validated to transact, save, or contribute to their lives. They're building a payment history with us, and they're excited."

Oraan is currently growing healthily by word of mouth. "Women talk about us, so our network unfolds in their houses. Older generations are bringing their daughters and vice versa," says Tapal.

The fintech partners with a local bank but intends to operate on a Non-Banking Finance Company (NBFC) licence issued by the Securities and Exchange Commission of Pakistan (SECP) in the future. In the next three years, it plans to serve three million women. By 2024, Oraan wants to be the first social bank run by women for women. As Iqbal points out, "Pakistan is the last greatest untapped emerging market".

I'M JUST SAYING...

The core wars

By Dharmesh Mistry, CEO, Askhomey

In the last decade, the big story in banking has been about the neobanks. Incumbent banks were still reeling from the financial crisis so had bigger problems to resolve than notice the likes of Fidor (2009), Simple (2009) or Moven (2010) starting new banks.

Whilst not a digital bank, Metro was the first new bank in 150 years to get a licence in the UK. Subsequently, the UK has issued over 20 new banking licences and over a hundred organisations are taking advantage of open banking to provide new services. There has been much talk about the disruption of banking, yet customer numbers indicate that they aren't moving in droves. The majority are simply multi-banking more.

Meanwhile, another battle started.

This battle is for core banking software, challenging the likes of SAP, Finastra and Temenos. In this space too, there is a plethora of competition emerging in two forms. The first is simply the redevelopment of core banking software using modern technology and the second provides Banking-as-a-Service (BaaS). Both these approaches rely on modern technology.

However, BaaS is typically offered by a bank or fintech. Again, it was Fidor that arguably was first to pioneer the BaaS concept. Fidor is a German bank that provides digital banking to its customers and BaaS to challengers that want to provide banking on Fidor's platform. Fidor has a separate technology division to create and manage its platform that Sopra Steria acquired last year.

So, what exactly is "modern technology" and how are these new players different to incumbent core banking vendors? Firstly, they are cloud native. By this I mean they were developed and designed to run in the cloud from inception. Incumbent providers have been selling cloud solutions for years. However, this has really been their monolithic solution packaged and run in the cloud for their banking customer.

A cloud native solution is typically developed as a set of services that can independently be developed, deployed and executed. The standards body BIAN defines more than 300 service domains covering the breadth of banking and more than 2,300 services within those domains. Let us be clear, this covers all of the banking operations and not just core banking. Most incumbent solutions will be modularised, that is, broken down into smaller functions, the difference is that any updates require the whole solution to be deployed. In a modern architecture only the "services" that have been changed need to be redeployed after any changes have been made.

> "On the horizon we have many new technologies that could further and more radically change the landscape for banking such as quantum computing, digital currencies, internet of things (IoT) and 5G."
>
> **Dharmesh Mistry**

Another difference is that these individual services can be executed multiple times to handle increasing load for their services. This means instead of running the whole solution again or just relying on hardware scalability, a modern solution can better leverage software scalability also making it more cost effective to run than simply taking a monolithic solution and running that in the cloud. Increasingly, modern solutions also use smart contracts for product origination.

Creating a modern solution is not easy and developing something that is reasonably mature will take at least five years without any legacy. This is roughly the time it has taken the likes of ThoughtMachine and 10X in this space.

This presents a challenge for incumbent core banking vendors, a full transformation could take five years and likely more, whilst competition is here today.

That being said, the new core banking players have their own challenges. Firstly, getting their first few clients will not be easy, but a few are already beyond this issue. Next their challenge is in two key areas: breadth and reach.

Firstly, the incumbents over many years and often with acquisition have amassed a product set to address a breadth of capability across banking segments: retail corporate, wealth and capital markets. Their capability will typically be broader than basic core banking, for example, portfolio management in wealth, corporate treasury, know your customer (KYC) and anti-money laundering (AML) to name a few.

Secondly, they have geographic reach in multiple countries, and this also addresses the variations in requirements for things like internationalisation, tax and regulatory reporting. This might not be important to domestic banks, but to banks that have geographic spread or provide international banking services this will be key.

So, in the core banking battle we have new banking platforms developed from the ground up utilising modern technology but lacking scale, breadth and reach at one end of the track. At the other end we have incumbents that have to recreate their solutions to utilise modern technology whilst still providing a migration path and support for customers on their legacy solutions.

However, this is really a three-horse race, and coming in at the left field are the banks that are looking to provide BaaS. These banks are not necessarily targeting just the existing banks, these banks are targeting the growing new space of embedded finance. This is where either the whole banking platform can be white labelled for new customer propositions or individual banking services can be used within a broader customer experience. For example, embedding KYC and AML checks into a property letting platform or turning rent payment history into credit history for renters that aspire to buy their own property.

We are not in the peak of this banking turbulence we see happening now, we are really at the beginning. On the horizon we have many new technologies that could further and more radically change the landscape for banking such as quantum computing, digital currencies, internet of things (IoT) and 5G to name but a few.

Platform business models and subscription pricing are also business models that could change banking, and we shouldn't underestimate how much customer behaviour has changed, not least by the pandemic. I guess I'm saying that with all these changes, and not foregoing all the changes in customer behaviour, that making predictions about the future of banking beyond the next three-to-five years is almost futile.

Dharmesh Mistry has been in banking for 30 years and has been at the forefront of banking technology and innovation. From the very first internet and mobile banking apps to artificial intelligence (AI) and virtual reality (VR). He has been on both sides of the fence and he's not afraid to share his opinions.

INVESTMENT & FUNDING

FINTECH FUNDING ROUND-UP

San Francisco-based fintech **SeedFi** has launched with $65 million in funding.

This follows the initial raise of $4 million. With the latest funding, $50 million has been raised in debt and $15 million in equity.

The $15 million Series A round was led by Andreessen Horowitz, with participation from Flourish, Core Innovation Capital and Quiet Capital.

SeedFi launched in private beta in 2019 and says it helped its initial customers to build $500,000+ in savings through the current pandemic.

South African challenger bank **Tyme** has landed $110 million in Series B funding to power an expansion across Southeast Asia.

Among the firm's new investors are Apis Growth Fund II and Philippines-based JG Summit Holdings. The latter is working with Tyme on an application for a digital banking licence in Singapore.

Tyme originally started life in 2012. In 2015, it was acquired by Commonwealth Bank of Australia (CBA) and became TymeDigital. Three years later CBA sold it to African Rainbow Capital, which describes itself as a "fully Black-owned and controlled investment company".

TymeBank launched in South Africa in 2019. It aims to act as both a bank and a banking group.

US digital challenger **Varo Bank** has raised $63 million in a corporate funding round from Russell Westbrook Enterprises.

The investment firm is led by former NBA all-star Russell Westbrook, while Jefferies LLC acted as advisor.

Westbrook will join Varo as an investor and has "direct input" on the bank's future. He will focus on the lender's community-focused strategies for communities of colour.

The round is Varo Bank's seventh since its 2015 founding. The de novo bank has raised $482 million in that time.

In the UK, **Ember** has raised a £1.6 million seed round "to scale the company's vision of making it possible for anyone to start and run a business".

The round was led by fintech venture investment firm Anthemis. The money will be spent on "product development, recruitment and customer acquisition", the start-up says.

Ember is also backed by VC funds Innovation Nest and Spring Ventures.

Founded in February 2019, Ember automates the tax and accounting process for freelancers, contractors and small business owners across the UK.

France-based **Libeo** has announced a €20 million funding round "to become Europe's leading B2B [business-to-business] payments platform for SMEs [small and medium-sized enterprises]".

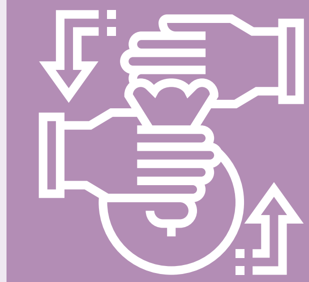
The latest funding has come from partners of DST Global, Serena, LocalGlobe and Breega as well as business angels, including founders and C-level executives of Transferwise, iZettle, Klarna, Farfetch, Criteo.

This is Libeo's third funding round, bringing the total money raised to date to €26 million. The money will help Libeo to expand across Europe and triple its workforce to 100+ employees by the year-end.

Zolve has raised $15 million for the creation of a banking platform for those emigrating from India to the US. The seed funding round was led by Accel Partners and Lightspeed Venture Partners.

Founded by Raghunandan G, creator of ride hailing firm TaxiForSure, the start-up works with banks in the US to provide financial products to new arrivals.

Raghunandan tells TechCrunch his firm underwrites the risks, enabling banks to provide support to Zolve customers.



Melbourne-based firm **Symple Loans** has raised AUD 15 million ($11.8m) in a Series D round, taking its total funding to date up to AUD 130 million.

Symple will use the funds to "further accelerate its profitable growth strategy" and for targeted investments in "new digital capabilities".

The firm completed an AUD 11 million Series C capital raise in January 2020, and recently announced a partnership with Australian Financial Group.

Its latest funding values the company at more than AUD 100 million.

Gen Z-targeting neobank **Zelf** has raised $2 million in pre-seed funding.

The round was led by Austrian venture capital fund 3VC, with backing from Seed X, Hard Yaka, Yair Goldfinger, and the co-founder of ICQ and UK angel investor, Chris Adelsbach.

Based in Latvia, the neobank plans to use its new injection of cash to expand into Spain, Germany, and Poland.

GoodBox, which enables digital charity payments, has raised £9 million in funding to boost its footprint across the UK.

The Manchester-based firm secured the funding from existing investors, such as tennis champion Andy Murray.

The firm provides a series of contactless devices to enable people to donate without using cash.

Founded in 2016, it has partnered with 1,500 non-profits.

It says the new cash will help it create "a number of exciting, industry-first product launches" lined up for the year ahead.

Cashplus, a UK-based challenger which landed a full UK banking licence earlier this year, is in the swings of a £50 million funding round.

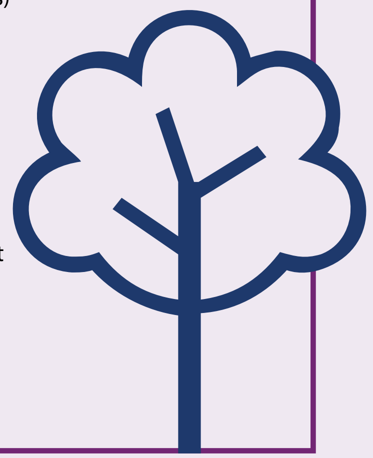
It will mark the 2005-founded company's first group outside investment, having relied on its main shareholder Trident Capital, a California-based private equity firm. To date, it's plugged £20 million into Cashplus.

The fresh capital, which it intends to raise from growth investment firms, will fund its loans to consumers and small businesses under its new licence.

TreeCard, which describes itself as "the world's first wooden Mastercard payment card that plants trees with everyday spending", has raised a £3.7 million ($5.12 million) seed round led by EQT Ventures, with participation from Seedcamp and Episode 1.

Angel investors including Matt Robinson (the founder of GoCardless) and Charlie Delingpole (founder of ComplyAdvantage) also participated in the round.

The funding will be used to hire fintech talent, support product roll-out across the UK, and expand into the US and key European markets.



Earnix, a fintech which allows banks and insurance firms to model prices and products on artificial intelligence (AI) data, has just become Israel's latest unicorn.

The Givatayim-based firm has raised $75 million, which pushed its a pre-money valuation over the $1 billion mark.

Led by New York-based Insight Partners, the round also saw participation from existing backers Jerusalem Venture Partners (JVP), Vintage Investment Partners and Israel Growth Partners.

"The company is growing to a point where this was a pre-IPO [initial public offering] round," says Erel Margalit, the founder of JVP who is set to become Earnix's chairman.

Stash, a New York-based investing app, has landed $125 million in Series G funding just ten months after its Series F closed.

Its latest capital injection, led by PayActive backer Eldridge, also enjoyed funding from both new and existing investors.

These include education-focused investor Owl Ventures, various funds and accounts advised by T. Rowe Price Associates, consumer tech investor Goodwater Capital, as well as Kuda and Stripe backer Entree Capital.

Last valued at around $812 million by TechCrunch, it's possible this additional raise could have tipped Stash over into unicorn status – though no reports confirm this at present.

Tarabut Gateway, a Bahrain-based open banking firm, has raised $13 million in seed funding – the largest of its kind in the region.

The round was led by Target Global, and featured participation from Entrée Capital, Zamil Investment Group, and Global Ventures.

The announcement follows Tarabut Gateway's recent expansion into the UAE in October 2020.

The fintech will use its new funding for further geographic growth and the development of its current product offerings.

MOVERS AND SHAKERS


Thasunda Brown Duckett

Thasunda Brown Duckett, CEO of JP Morgan's Chase consumer banking division, is leaving the major US bank to join the **Teachers Insurance and Annuity Association of America-College** (TIAA).

Duckett will join TIAA as its president and CEO, replacing the retiring Roger Ferguson. She takes up her new role on 1 May.

At Chase, Duckett led a banking network with more than $600 billion in deposits, 4,900 branches and over 40,000 employees. She undertook a major branch expansion, adding 400 new locations in 20 new markets over five years.

"I often think about the day my father asked me to help him plan his retirement," says Duckett. "I had to tell him, 'Dad, your pension is not enough'. Now, thanks to his work and sacrifices and the support of many others who have guided me throughout my life and career, I am blessed to join TIAA."

The UK's **Financial Conduct Authority** (FCA) has made a handful of new hires among its executive team to drive its data transformation project.

Stephanie Cohen (chief operating officer), **Jessica Rusu** (chief data, information and intelligence officer), **Sarah Pritchard** (executive director for markets), and **Emily Sheppard** (executive director for authorisations) have joined the regulator.

Cohen, as the new COO, is responsible for the FCA's finances, operations and business performance, systems and infrastructure. She arrives with two decades-worth of experience, including 14 years at BlackRock where she held the position of global COO.

Rusu will also lead the watchdog's relationship with Big Tech companies, fintechs, and the data science community. She joins from Chetwood Financial, where she currently works as chief data officer. Rusu has also worked at eBay Europe, Ford Motor Company, and GE Capital.

Pritchard takes over the delivery of the FCA's statutory market integrity objective in the newly combined supervision division. She joins from the National Economic Crime Centre (NECC), where she is a director. Before joining the NECC, Pritchard worked in risk and compliance at HSBC. She also trained as a commercial litigator with Decherts LLP.

Sheppard joins the FCA in March, and will oversee authorisations, which the regulator describes as "the gateway" for firms and individuals aiming to work in the industry.

Sheppard was most recently director of customer services and change at Aegon UK. Prior to that, she spent time as EMEA COO for Bank of New York Mellon. During her time at BNY Mellon, she chaired the Association for Financial Markets in Europe's (AFME) technology and operations group.

Netflix has appointed former Uber product head, **Ebi Atawodi**, as the director of payments in Europe, the Middle East, and Africa (EMEA). Atawodi spent more than six years at Uber, where she led the ride hailing giant's entry into West Africa. Focusing on Nigeria and Ghana, the former Uber executive also greenlit markets in Senegal and Cote D'Ivoire.

Her tenure began just a year after Uber launched in the continent. Under her leadership, the Big Tech obtained a partnership with First Bank of Nigeria, and piloted cash payments.


Ebi Atawodi

When she left in 2017 to head up Uber's product and payments teams based out of the Netherlands, Uber had 1.8 million active riders across sub-Saharan Africa. For the past four years, Atawodi built out Uber's checkout experiences, including Uber Pay, Uber Wallet, Uber Cash and gift cards.

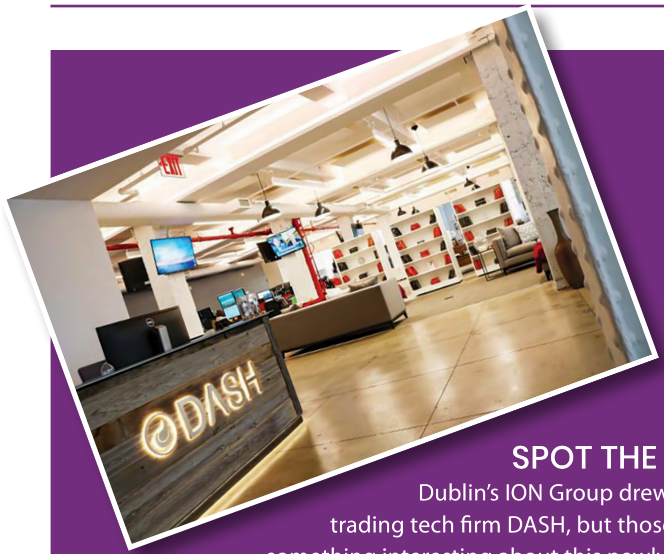
Goldman Sachs partner and Marcus head, **Omer Ismail**, has left the US banking giant after more than 16 years to lead **Walmart**'s fintech venture – announced in January.

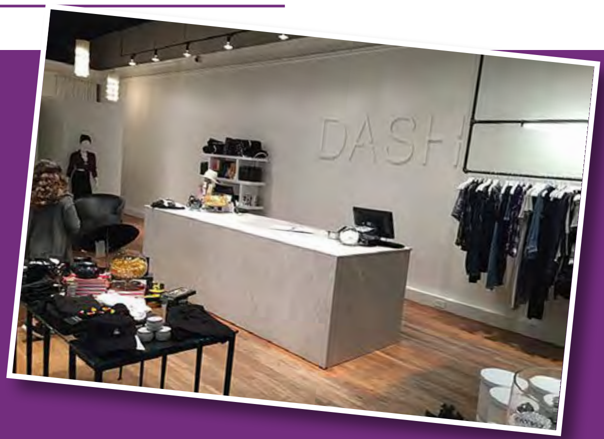
Ismail was one of the Goldman bankers who architected the firm's move into consumer digital banking back in 2014.

According to a Reuters report last month, Ismail isn't the only Goldman executive Walmart is filching. David Stark, a former Citi managing director who has spent the last five years at Goldman, is understood to be joining Ismail at Walmart.

John Furner, president and CEO of Walmart US, will sit on the new venture's board. Furner says the retailer's customers have "made it clear" they want more from Walmart when it comes to financial services.

FINTALK OF THE TOWN





SPOT THE DIFFERENCE

Dublin's ION Group drew industry attention by announcing the purchase of New York options trading tech firm DASH, but those of us who have kept up with the Kardashians would have spotted something interesting about this newly acquired asset. Not only is Dash also the name of the once-feted, now-defunct fashion company owned by Kim, Kourtney and Khloe, but even the logo and the interior design aesthetic of their office seems to be entirely derivative of the brand that once disappointed shoppers from West Hollywood to Miami Beach. Perhaps ION's latest acquisition raided the offices of the Manhattan branch when they went out of business!

IN LIVING COLOUR(ISM)

An intriguing invitation was extended to our Editor to join an internal "employee resource group" at a large corporate firm to discuss race, ethnicity and cultural heritage topics, specifically "colourism in media". When asked about payment, our Editor was informed that it was a "voluntary group with no resources", a fascinating admission considering the company is publicly listed on a stock exchange, with its "stonks" only going up. Needless to say, suggesting that a Black female Editor take time out of their busy schedule to teach a group of white people how not to do a racism for free may have betrayed their commitment to "becoming more aware" and "practicing empathy and respect".

WHO'S AFRAID OF SLEEPY JOE?

One of our journalists appeared on a panel centred on discrimination in the financial industry in the US and the Community Reinvestment Act, which requires the Federal Reserve and other federal banking regulators to encourage financial institutions to meet the credit needs of the communities in which their branches are situated. Amongst many substantive and thoughtful comments, the Zoom panel was slightly thrown by a series of paranoid interventions, including "what is Woke Biden going to shove down our throats?". As they say, the ergonomic keyboard is the weapon of choice for the anonymous culture warriors of the comments section.

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