banking technology

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STAR PEOPLE
Banking Tech Awards 2024 revisited

TRUMP'S CARDS
What does the president-elect have in mind for FS?

DUBAI DREAMING
Move over Silicon Valley, there's a new kid in town

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Tanya Andreasyan
Editor

Welcome to the winter edition of *Banking Technology*, the last one of 2024.

The year has been quite challenging for the fintech sector, but to finish it on a high, *FinTech Futures* has celebrated the admirable endeavours and achievements of financial institutions and software providers from around the globe at the Banking Tech Awards.

These prestigious awards also have something to celebrate – they have turned 25 this year! A quarter of a century of shining a spotlight on innovation and excellence in banking technology and fintech, and the people who make it happen.

This year, an independent panel of judges have selected 68 winners and commended a further 28 finalists. Also, the *FinTech Futures* editorial team has picked three winners of the Editor's Choice award – a bank/financial institution, a software/services provider and an individual – for their delivering tangible results and perceptible, positive impact. This year, the winners were Canada's Bank of Montreal (BMO); a UK-based start-up, YellowNest; and Magdalena Nowicka, CIO of BNP Paribas Bank Polska.

Head over to p21 to see the photos from the dazzling Banking Tech Awards gala and the full list of winners and highly commended. And mark your calendars for the next year's glamorous black-tie event, which will take place on 3 December 2025, at the five-star Royal Lancaster Hotel in the heart of London.

On behalf of everyone at *FinTech Futures*, I would like to extend the warmest wishes for the upcoming festive break and may the next year be kind to us all.

NEWS ROUND-UP

Gen to acquire consumer finance platform MoneyLion for $1bn


Image: Gen

Gen Digital, a multinational cybersecurity firm, has entered into a definitive agreement to acquire New York-headquartered consumer finance platform MoneyLion for about $1 billion. It will pay $82 per share in cash, along with various contingent value rights (CVRs) agreements.

Gen, which touts its mission to power "digital freedom" through a suite of cybersecurity brands – including CCleaner, Norton, Avast, Avira, AVG, LifeLock and ReputationDefender – provides cybersecurity, identity protection and online privacy services to more than 500 million users across more than 150 countries.

Gen will now expand its remit into offering "comprehensive financial wellness", leveraging MoneyLion's personal finance platform that features money management and credit-building services.

Furthermore, the buyer notes that with MoneyLion, it has acquired a "scaled and proven B2B2C white-labelled AI recommendation platform" serving more than 18 million customers.

In 2021, MoneyLion bought B2B fintech Even Financial in a deal valued at about $440 million.

Mastercard settles collective consumer claim over UK card fees

Payments giant Mastercard has reached an agreement in principle to settle a collective consumer claim brought forward by ex-financial services ombudsman Walter Merricks on behalf of about 45.5 million UK consumers over interchange fees, subject to the approval of the Competition Appeal Tribunal (CAT).

The claim, first lodged in 2016, alleged that the company had overcharged on interchange fees in the UK between 1992 and 2008.

According to a tribunal filing in October, the claimants had originally sought about £10 billion in total compensation. However, Reuters reported an agreement in principle has been made for a £200 million settlement.

Merricks says: "I am very pleased that after nearly nine years of litigation with Mastercard, I have agreed a settlement that I believe will deliver meaningful compensation to class members who choose to come forward to participate in the distribution of the damages.

"Ever since I began my claim, I have aimed to ensure that the new regime for collective redress can be seen to work effectively and to do that I had to take my case to the Supreme Court."

A Mastercard spokesperson says the company is "pleased to have reached an agreement in principle to put this case behind us".

New player joins the UK banking scene, Vida Bank

Photo: Vida Bank

Vida Homeloans, a London-based specialist mortgage lender, has received full banking authorisation from the UK's regulators.

Founded in 2015 as Belmont Green Finance, the company has provided more than £3.7 billion in loans to more than 17,000 mortgage customers through its Vida Homeloans brand.

With its new banking licence, the company has rebranded as Vida Bank and will operate as a specialist mortgage bank offering residential and buy-to-let mortgages.

Vida says the banking licence, which enables Vida to offer retail deposits, "will strengthen its funding base and allow it to compete at far greater scale".

The bank also plans to launch a range of savings products before the year-end.

Vida Bank is led by CEO Anth Mooney, who has helmed Belmont Green Finance for four years. He says that "within hours of going live", the bank had already reached £1 million in retail deposits.

Core banking provider Mambu acquires French paytech Numeral

Core banking technology vendor Mambu has acquired French paytech Numeral for an undisclosed sum. Founded in 2021, Numeral offers payment technology solutions for banks and fintechs, working with institutions such as BNP Paribas, HSBC and Barclays to streamline payment processing through its payments hub solution and access schemes.

Numeral, which extended its footprint into the UK last year, claims to process over €10 billion in payments annually.

Mambu will now integrate Numeral's payments platform into its own core banking platform, delivering "a more modern, comprehensive payment offering", says CEO Fernando Zandona.

Mambu hopes this acquisition will play a key role in helping the company expand its presence in the bank payments market.

US digital banking platform Milli Bank closes down

US-based mobile banking platform Milli Bank, a division of First National Bank of Omaha (FNBO), has closed down. Milli offered two products: a savings account with features including spending round-ups, auto-savings, and 'jars' (sub-accounts for specific savings goals), and a spending account with both physical and virtual debit cards.

An FNBO spokesperson tells *FinTech Futures*: "Milli was developed to provide FNBO with an opportunity to test and innovate within the digital banking space, including experimenting with customer-centric digital features. FNBO has operated an online bank, FNBO Direct, since 2006 and we remain committed to serving and welcoming new customers there."

The spokesperson adds: "Our decision to discontinue further investment into Milli will allow us to direct our innovation resources toward other areas of our business that we look forward to growing and strengthening to best serve our customers."

Reserve Bank of India pilots AI tech to help identify mule accounts

The Reserve Bank of India (RBI) is piloting a new AI and machine learning solution called MuleHunter.AI to help detect mule bank accounts and combat digital fraud. Mule accounts serve as intermediaries in financial crime, receiving the proceeds of fraud before transferring funds – often across borders – to another account.

These accounts create a network through which funds are more difficult to trace and recover and are typically set up unknowingly by the victims of financial crime.

The RBI is attempting to tackle such networks through its new MuleHunter.AI solution, which was developed in-house by its subsidiary, the Reserve Bank Innovation Hub (RBIH). The solution uses machine learning algorithms to analyse transaction and account data and seeks to serve as a faster and more accurate alternative to the static rule-based systems currently used by banks to detect mule accounts.

The pilot is underway at "two large public sector banks", according to the RBI, with current tests said to be yielding "encouraging results". Other banks are also encouraged to collaborate with RBIH to further develop MuleHunter.AI.

LexisNexis to acquire deepfake detector IDVerse

LexisNexis Risk Solutions has inked an agreement to acquire IDVerse, formerly known as OCR Labs Global, for an undisclosed sum.

The deal will see IDVerse become part of LexisNexis Risk Solutions Business Services, with its automated document authentication and fraud detection capabilities set to be integrated across LexisNexis' solutions. The transaction is expected to close in early 2025.

Founded in Australia in 2018, IDVerse provides identity verification solutions to governments and global companies like HSBC, Uber and Experian. Among its recent takers are the London Stock Exchange Group (LSEG) and UK-based lender Hastings Direct Loans.

IDVerse's specialist solutions leverage AI, deep neural networks and biometric algorithms to detect deepfakes across more than 16,000 document types.

LexisNexis, owned by the Relx Group, is a provider of information-based analytics and decision tools. The company previously acquired cloud-based orchestration platform TruNarrative in 2021 and behavioural biometrics technology provider BehavioSec in 2022.

For a healthy dose of daily news on all things banking, fintech and payments head over to the FinTech Futures online news section.

FINTECH FEED

THE NUMBER GAMES

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

600

Travelex' ATMs across eight countries – the UK, Netherlands, Switzerland, Germany, Italy, Czech Republic, Australia and New Zealand – to have a major refresh, including the installation of the NCR SelfServ terminals and the NCR Vision monitoring tool from NCR Atleos

€5bn

to be invested in technology by Spain's CaixaBank over the next three years as part of its strategic plan "to be ready and able to succeed in a more digital and competitive environment"; it will also recruit 3,000 young professionals, mostly with "technical profiles", in 2025-27

$310m

funding secured by Prodigy Finance through a renewed partnership with the US International Development Finance Corporation, to provide loans for international postgraduate students in the UK and the US; the lender has lent over $2.3 billion to about 43,000 students from more than 150 countries since 2007

€149m

paid by Amundi, one of the largest asset managers in Europe with €2 trillion in AUM, for Germany-based wealthtech Aixigo; Aixigo's API-based wealth management platform and 150 team members will join the Amundi Technology business

£16.7m

fine given by the FCA to Metro Bank for "financial crime failings", claiming that between June 2016 and December 2020, "Metro failed to have the right systems and controls to adequately monitor over 60 million transactions, with a value of over £51 billion, for money laundering risks"

£13m

fine handed by the UK's Financial Conduct Authority (FCA) to Macquarie Bank Limited, London Branch (the UK branch of Australian investment bank Macquarie) for what it calls "serious failings that allowed one of its employees to record over 400 fictitious trades" in 2020-2022

$500m

to be invested by US banking giant PNC to expand its branch network across the country, adding to its initial $1 billion commitment earlier this year – PNC plans to open 200+ new locations across 12 cities and renovate 1,400 existing branches over the next five years; PNC currently has the fourth-largest branch network in the US with 2,200+ branches and 60,000+ ATMs

25%

of its workforce – 71 people – reportedly laid off by TrueLayer, a UK-based open banking solutions provider, with those impacted understood to have left the company on the same day; the job cuts came just a week before TrueLayer announced a $50 million extension to its $130 million Series E funding round (initially completed in 2021)

THEY SAID IT…

"Internationally, open banking is moving at pace and in the same direction. However, independent regulation fosters a siloed approach rather than a global ecosystem of fintechs, providers and aggregators. To realise the next step to open finance, a cohesive and ubiquitous regulatory framework is essential."

Hans Tesselaar, executive director, BIAN

• Read the full article on the *FinTech Futures* website here

TRENDING

UK government wants to feel the FS love

By Cameron-Emanuel Burns, reporter, FinTech Futures

The new Labour government in the UK has revealed plans to "drive growth and competitiveness in financial services" as the country looks to "unlock innovation, drive more investment and deliver sustainable economic growth".

In her first Mansion House speech in mid-November, Chancellor Rachel Reeves emphasised the government's focus on facilitating "growth opportunities" in key sectors such as fintech, sustainable finance, insurance and reinsurance, asset management, wholesale services and capital markets.

To unlock these opportunities, the finance minister has unveiled that the government is "reforming our approach to regulation to make it more dynamic and the sector more competitive".

Reeves acknowledged that while regulatory changes following the 2008 global financial crisis were necessary, "these changes have resulted in a system which sought to eliminate risk-taking. That has gone too far."

She added: "The UK has been regulating for risk, but not regulating for growth."

The Chancellor has now written to key UK regulators – including the Financial Conduct Authority (FCA), Payment Systems Regulator (PSR), Financial Policy Committee (FPC), and Prudential Regulation Committee (PRC) – urging them to prioritise economic growth in their mandates.

Furthermore, the Financial Ombudsman Service framework will be refreshed to provide clearer expectations for both consumers and financial institutions in its decision-making, while strengthening its role in ensuring consumer redress.

In her speech, Reeves also announced initiatives to tackle payment fraud, support green finance, and establish mega pension funds inspired by models in Australia and Canada.

Focusing on fintech, the minister also revealed plans to launch a pilot for a Digital Gilt Instrument using distributed ledger technology (DLT).

NATIONAL PAYMENTS VISION

The government has also published its National Payments Vision, setting out its ambitions "to achieve a trusted, world-leading payments ecosystem delivered on next generation technology, where consumers and businesses have a choice of payment methods to meet their needs".

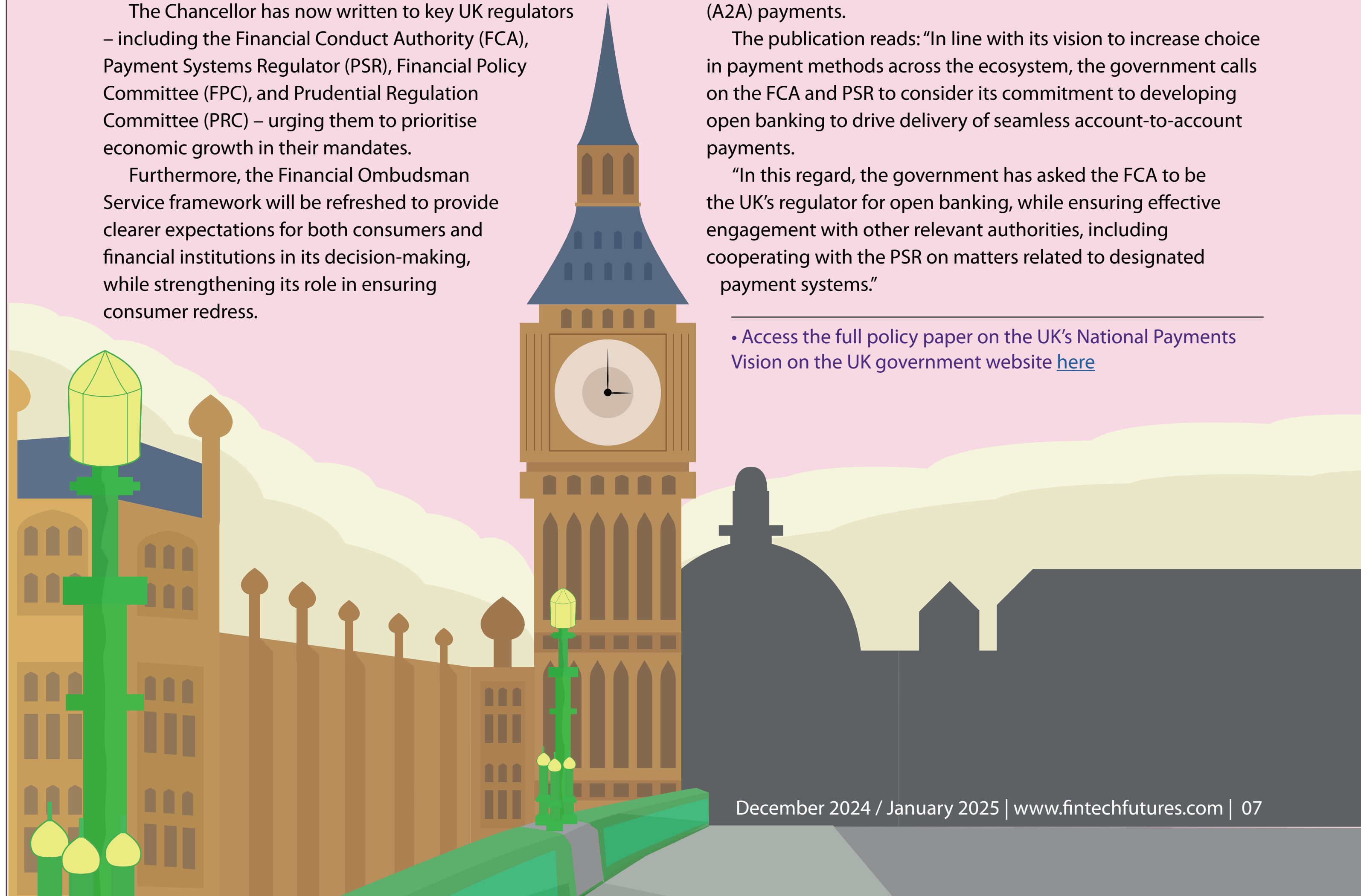
The publication highlights plans to support increased coordination between regulators to support the growth of the payments sector and strengthen consumer protection, with the government also aiming to upgrade the UK's underlying payments infrastructure.

The National Payments Vision also details the government's ambitions to advance open banking and account-to-account (A2A) payments.

The publication reads: "In line with its vision to increase choice in payment methods across the ecosystem, the government calls on the FCA and PSR to consider its commitment to developing open banking to drive delivery of seamless account-to-account payments.

"In this regard, the government has asked the FCA to be the UK's regulator for open banking, while ensuring effective engagement with other relevant authorities, including cooperating with the PSR on matters related to designated payment systems."

• Access the full policy paper on the UK's National Payments Vision on the UK government website here



What's next for US fintech under Trump?

By Cameron Emanuel-Burns, reporter, FinTech Futures

Americans went to the polls on 6 November, with Donald Trump emerging victorious to serve a second term as US president.

Trump, who will become only the second US president to hold non-consecutive terms after Grover Cleveland – who was elected in 1884 and 1892 – triumphed with a decisive 312 electoral votes, surpassing Kamala Harris, who received 226.

Speaking after his victory, Trump declared that he had orchestrated "the greatest political movement of all time", claiming the American people had given him an "unprecedented and powerful mandate" and promising to usher in "the golden age of America".

As the Trump-Vance administration gets ready to take office, let's take a look at what might be next for the US fintech sector.

HINTS FROM TRUMP'S FIRST TERM

A good place to start might be to look back at Trump's first term from 2016-2020. Are there any clues that could help us understand his approach towards the sector this time around?

Arguably, Trump's most significant impact on the sector was his push to scale back regulations, which many believe fostered a pro-business environment, reduced barriers and boosted market competition.

During his tenure, several financial regulations were eased, most notably the Dodd-Frank Act, which was designed to reduce excessive risk-taking by financial institutions.

In 2018, Trump signed a rollback measure that lifted the threshold for federal stress tests to $250 billion and exempted banks with less than $10 billion in assets from the Volcker Rule, which restricted proprietary trading. The Trump administration argued that certain Dodd-Frank provisions were stifling growth and innovation.

Going forward, more efforts to ease regulations may be on the cards, with leadership changes expected at the Consumer Financial Protection Bureau (CFPB), created by the Dodd-Frank Act.

Ryan Rosett, co-CEO and founder of Credibly, comments: "I believe the results of the election should have a positive effect on fintechs in the US as it relates to compliance and regulatory oversight.

"More specifically, it will be interesting to see how the new administration responds to the CFPB, SEC and FTC, and determine whether their efforts are overreaching."

2025 AND ONWARDS

Trump is set to take office on 20 January 2025. In the meantime, fintechs and financial institutions are left speculating about which areas his policies will have the greatest impact on. Here are a few.

Crypto

Dr Rhys Bidder, deputy director of the Qatar Centre for Global Banking and Finance at King's College London, predicts that Trump's election win "will likely provide a broader boost to crypto".

During the election campaign, Trump labelled himself the "crypto president" and promised to make the US the "crypto capital of the planet".

"Under Trump, crypto will have no excuse if it can't shed its (perhaps undeserved) image as immature and riddled with fraud," adds Dr Bidder.

Trump has also pledged to block the creation of a US central bank digital currency (CBDC). Speaking at a rally in New Hampshire earlier this year, the president-elect declared: "As your president, I will never allow the creation of a central bank digital currency.

"Such a currency would give the federal government – our federal government – the absolute control over your money. They could take your money [and] you wouldn't even know it was gone. This would be a dangerous threat to freedom – and I will stop it from coming to America," he added.

Open banking

"Open banking in the US stands at a critical juncture," says Pinar Ozcan, professor of entrepreneurship and innovation at Oxford University. "Despite substantial market-driven advancements, the impending shift to a more regulated landscape promises both advantages and obstacles."

The CFPB recently solidified consumers' rights to access and securely share their financial data with third parties under its Personal Financial Data Rights Rule, introduced through Section 1033 of the Dodd-Frank Act.

In an interview with Forbes, Katherine Flocken, a principal at regulatory advisory firm FS Vector, expressed her belief that the rule is likely to remain under Trump, as it is a bipartisan regulation.

AI and cybersecurity

AI has advanced significantly since Trump's last term, and this progress has ignited a new technological arms race and increased cybersecurity risks.

As outlined in the Republican Party platform, the Trump-Vance administration intends to overturn Joe Biden's October 2023 Executive Order on AI, which aimed to set standards for the future development and usage of the technology.

"We will repeal Joe Biden's dangerous Executive Order that hinders AI innovation, and imposes radical left-wing ideas on the development of this technology," the manifesto states.

While Trump aims to accelerate AI advancement, he has also called it "very dangerous" due to concerns over cybersecurity risks.

During his previous term, Trump initiated a national cybersecurity strategy to upgrade IT infrastructure and combat cyber threats. All signs suggest his upcoming administration will prioritise similar measures.

The Republican Party has vowed to use "all tools of national power" to protect "critical infrastructure and industrial base from malicious cyber actors", signalling a focus on boosting government investment and fostering partnerships with private tech firms to strengthen defences.

CONCLUDING THOUGHTS

When predicting the next four years for the US fintech sector, as with Trump's first term, the signs seem to be pointing to a loosening of regulations. Policy experts also believe organisations and individuals will become more emboldened in challenging regulators under Trump's tenure.

Looking beyond the US, Trump's election victory could pose challenges for international fintechs, as his inclination toward trade tariffs may make US expansion less financially attractive. However, given the US is the largest fintech market in the world, the full impact of this remains to be seen.

Playing with every card in the pack

By Leda Glyptis

I like me a good cliché: change is the new normal; Thursday is the new Friday; an apple a day keeps the doctor away. I like familiar phrases like 'keep calm and carry on' or 'in case of emergency, take the stairs'.

I like the way a cliché helps organise our thinking, makes short work of convoluted explanations or helps fuel a joke: the shared familiarity laden with possibility.

But I am also wary of clichés.

Because they pack truth rendered innocuous by familiarity (which, as we know… breeds contempt). Not the looking-down-your-nose type of contempt, but the 'overlooking the thing you have' type… looking for better explanations and bigger truths.

Take 'change is the new normal', for instance. It is true.

Truer than it was when we first saw the words boldly emblazoned on a PowerPoint presentation all those years ago. But, as I have said before and will no doubt say again, we have totally removed the shock factor of the phrase through sheer use.

It went from being a warning of dangers to come… the 'there be dragons' banking edition… to being something we say as we shrug away another thing we won't get round to doing.

It's in 'if it ain't broke, don't fix it' territory… double points to me for delivering another cliché as well.

All these things are true. But in themselves they are not true enough to turn a tide.

If you eat one apple a day and fix nothing unless it's broken, I can guarantee you, you will keep neither the doctor nor your competitors away. And yet for a long time, it is how we lived.

Arguably because if everyone was doing it… there was some sense to it?

But no.

Everyone was doing it because there was some sense to it. From a career perspective, if not an organisational perspective. Not rocking the boat made sense. And you know… eating a sundae made for a more enjoyable afternoon than the apple, so whatever.

And all the while, because the world was moving a bit too fast for comfort, and we were busy anyway… we started looking for silver bullets and unicorns. Single-issue explanations and one-stop-shop answers to the complicated questions of 'what is my place in the changing world?'.

While we were mindful to not take the elevators in a burning building, we were not so mindful of ensuring the building didn't catch fire.

And look…

It would have been nice if a single POC or a single fintech partnership held all the answers to the future but, even in a changing world, that has been a constant: life doesn't offer up magic beans and usually spits them out when you try your luck with them.

So that didn't work, and the world kept shifting and changing.

Meanwhile, the political calculations, realities and constraints faced by change-makers inside organisations have also shifted but not radically changed, and that may be the only constant.

Because the world has shifted around our organisations… it has shifted radically, going from a vague perception that 'digital' was a channel and toolkit for our delectation (remember those days?) to an immersive digital economic paradigm wherein people earn, learn and spend online in ways and numbers that we had never predicted no matter what we say now. We knew it would happen, Jetsons style.

But it happened faster and more pervasively than predicted.

And although a lot of the realities inside

our organisations have tried to keep with the times, overall, any organisation that had achieved scale in pre-digital times is facing an operating matrix of great complexity.

Tech from different eras, state of the art when it was built, and effective still… but needing different timelines, risk matrices and engineering teams to maintain it.

Budget constraints and new things that constantly need to be done, and with each new thing, the landscape becomes more crowded, the legacy estate more complicated.

The need to modernise is as old as the hills (were you worried I had given up on the clichés?) and just as treacherous. As are the trade-offs and political realities of making big, bold decisions inside organisations.

And with every day that passes, the world out there keeps moving, evolving, shifting faster and faster because of Moore's Law. The pace of innovation on existing inventions (system to system connectivity, smartphones and wireless connectivity will do) and the pace of adoption are not on the side of speed control.

So, change is the new normal, whaddaya know. But it has been the new normal long enough that 'if it ain't broke, don't fix it' becomes a treacherous compass. How do you measure 'broke'? How broke does it need to be?

And who is in a position to tell? That, friends, is the part where the story gets a lot less bleak, you will be pleased to hear.

Because while the world has been changing out there faster than our organisations in here… two more things have been changing.

The first one is 'the things we know to be true' collectively. As a species, if not as an industry. There are people and companies who have navigated the transition better than others. Who successfully migrated systems (and nothing broke). Who modernised (and nobody died). Who navigated hype cycles without getting distracted.

Who (hold onto your hats) switched systems off and stopped carrying the cost and operational risk of yesteryear.

If you want to eat an apple a day to keep the doctor away, in an analogy where your organisation is the patient and the doctor is the herald of 'having left your modernisation efforts too late', then here's your apple: piecemeal, step-by-step, risk-managed modernisation tried and tested by folks who don't need to learn on your time and dime.

That's a change.

We didn't have this 10 or 20 years ago.

These people were on their first rodeo then. Asking them to learn on your organisational estate would have been risky. I wouldn't have done it. In fact, I specifically and resolutely did not do it.

But now? Now it's a different story.

Now these partners, these toolkits have proven track records.

'Let someone else's child take risks' is my mum's motto in life, and in this case, someone else's child did, so we are good to go. Not pioneers, but sensible operators.

Because that's the thing: we don't need to be pioneers and inventors. I mean… if it's your thing, go be all those things. But our jobs are hard enough without needing to invent things from scratch.

Innovation within the bounds of a heavily regulated industry is hard enough. Safe, scaled adoption of new technology for the benefit of consumers, businesses and communities is hard enough and, frankly, worthy enough a cause to keep us busy for a while yet.

And it will.

Because that is the other thing that has changed, thankfully this time inside our organisations and the industry itself… while the world was changing out there and our systems and processes perhaps lagged behind… our people didn't.

There are few advantages to getting older (although, everything is better than the alternative, truth be told), but one of the heady pleasures of getting older in the same industry is that I see the firebrands I grew up with in the trenches now in big jobs across big organisations. They are change-makers. They are digitally literate. They don't need to be told change is the new normal: they are the people who put it on their boss' briefing packs 15 years ago.

And now they are in charge.

They know that they need to prioritise and yeah, at times 'it ain't broke, so spend the money on something else' will have to feature: when you have responsibility, you are not unencumbered. They know that what is 'broke' is a whole new category

> "The truth is, 'we have what we need if we use what we have' inside our organisations… and between them."
>
> **Leda Glyptis**

though. They know that they need to eat that apple and a whole load of greens to start maintaining a 'fighting fit' physique for their organisations.

They know which corners can't be cut because they've been at the coalface of the last 20 years and every choice made and not made by those above them played out in front of their eyes and they probably caught the slack and backwash of it all… so they know.

They also know that while the world is changing rapidly and our organisations are where they are for all the reasons we all take great pleasure in repeating… it is our privilege and responsibility to play with every card in the pack. To deploy every lesson learned, every advantage and every accelerant.

And the truth is, having tried to find silver bullets and unicorns for a long time in this industry, and having learned the hard way that those things don't exist… we have been doing the work over the last few years. Step by laborious step. Eating our vegetables and doing exercise and you know… accepting that there are no magic beans here.

Which is good, because there aren't.

But there are accelerants.

And this generation, your generation, the people around the table in every room across the industry right now, know it.

They know it with the same certainty they knew that the silver bullet thing wouldn't work, with the same certainty they know that there is no alternative to doing the work. They also know that doing the work doesn't mean taking every dreary step alone: reinventing the wheel and being bogged down with questions others have already answered.

Sometimes taking the stairs is not good for you. Especially if the building is figuratively on fire.

When time and simplicity are of the essence and there are people out there who can offer just that… not in magic bean form, but in a shape you know you can trust, because they have done what you have done in their particular swimlane: they did the work. And what that looks like from where you stand is an elevator.

You have spent the last 15 years getting here. And so have they.

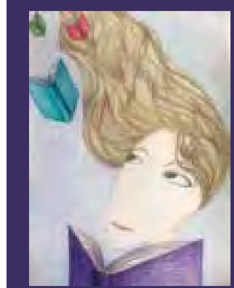
You can keep dragging your organisation to the future step by weary step while the world keeps doing what it does.

Or… you can take the lift.

You still have to do the work. But you don't have to do it alone. And if you are thinking 'here comes the avalanche of clichés' about teamwork and dreamwork and partnership, I say… nah… too easy. I will let you fill that gap yourself, the saying that best describes the type of partnership that suits you.

All I will say is, the last 20 years have been hard but not all bad. And the truth is, 'we have what we need if we use what we have' inside our organisations… and between them.

#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. She is also a published author – her first book, *Bankers Like Us: Dispatches from an Industry in Transition*, is available to order now.

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

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

Cetera Financial Group: ensuring quality amid rapid expansion

As part of the Allied Testing Excellence in Quality blog, we met with Richelle Paulsen, QA director at Cetera Financial Group, to discuss the role of quality assurance in supporting Cetera's growth

Over the past five years, Cetera Financial Group has grown from about 7,000 advisors and 1,300 employees supporting $242 billion of assets under administration (AUA) in 2018 to about 12,000 advisors and 2,800 employees supporting more than $521 billion of AUA, as of 30 June 2024. In October 2023, Cetera announced a reinvestment from its main investor – private equity firm Genstar Capital, to expand its business further. "This reinvestment from Genstar affirms Cetera's proven ability to create value," said Cetera Holdings' CEO, Mike Durbin.

We spoke with Richelle Paulsen, QA director at Cetera, to find out more about the company's approach to quality assurance.

During the last five years, Cetera made several acquisitions in the wealth management business (Avantax, Securian, Voya, to name a few). At the same time, the firm has been actively developing its IT solutions to improve the experience of its clients. It looks like upgrading a plane in mid-flight while adding more passengers. How do you manage to maintain top-quality standards in such a dynamic environment?

We operate in a very challenging environment. There are several challenges that we face when shipping our updates to production:

- High competition in the market
- Highly regulated environment
- Specific business domain that requires a deep understanding of the fintech industry
- Complex architecture with multiple integrations, upstream and downstream systems
- A mix of legacy and new systems
- High requirements for the performance and resiliency of applications
- We need to be very efficient

How do you address all these challenges?

You must have several things in place:

1. **The members of the product delivery team should have a deep understanding of the fintech industry and regulatory and compliance requirements.** There are many industry examples when a lack of this knowledge dramatically reduces the productivity of teams and the quality of applications.
2. The QA team needs **a strong technical background**, hands-on experience with databases, integrations, APIs, automation and performance tools, and monitoring tools, and an understanding of architecture, dependencies, ETL and messaging protocols. The team must also be able to review code if needed.
3. **High level of automation.** In a fintech company, it is quite a challenge to build efficient automation with all these data dependencies and integrations. So, your QA team needs to be creative and use the right automation instruments at the right levels (e.g. unit, integration, E2E etc) to maximise the automation efficiency.
4. **"Shift left" philosophy.** In our case, it is much broader than just shifting testing to earlier stages. We help business analysts write technical requirements, document architecture and legacy systems, analyse quality risks at the project initiation phase, create production workload models, participate in performance engineering and help increase unit test coverage. We also helped build a chain of environments that allows us to do a wide variety of testing while keeping UAT and integration environments stable.

> "Before upgrading or integrating any systems, you need to identify the full scope of the project, all dependencies and potential technical and business risks."
>
> Richelle Paulsen, Cetera Financial Group

You should have quite a strong QA team to fulfil all these requirements. How is it structured? Do you rely on your employees? Do you use vendors?

At Cetera, we use a mix of our staff and third-party resources. Allied Testing has been our main QA partner since 2014. We've come a long way together, starting with building QA processes and driving all the "shift left" initiatives I mentioned earlier.

With a strong team and the right methodology, we significantly reduced the time to market for our applications and plan to improve it even more.

Cetera has recently made several acquisitions of other wealth management companies, with the subsequent migration of their advisors to its platforms. Every M&A is a complicated story – from the development and the QA perspective, it only starts when the deal is done. Each deal has many hidden technological risks. How do you approach them and ensure successful delivery from a quality perspective?

This is an interesting question. M&A projects, by nature, have their complexities:

- **Acquisitions can be unexpected and have very strict deadlines.** You know how it happens – due to the confidential nature of such transactions, until the deal is closed, not everyone knows about it. When it is closed, you typically are given a deadline by which the new business should be integrated.
- **M&A affects multiple company systems.** For every acquisition, you must properly integrate the new business and its clients into your processes.
- **M&A consumes resources from all teams.** M&A requires involvement from everyone – from sales reps and compliance teams to customer service and technical teams.
- **Acquisitions can bring additional risks to the organisation.** A poorly implemented acquisition can impact a newly-purchased business and its existing users.

What is your secret recipe for successfully delivering an M&A project?

This recipe has many ingredients, but if you gather all of them, a positive outcome is inevitable. Here is what you need:

- **Vision** that the quality and success of the company go hand in hand. Our senior executives have this vision, which drives the organisation's iterative improvement processes.
- **Strong subject matter experts** in each team. Without people with a deep understanding of your business flows and typical user scenarios, you shouldn't even think about stepping into these waters.
- **Deep understanding of the M&A scope.** Before upgrading or integrating any systems, you need to identify the full scope of the project, all dependencies and potential technical and business risks. If you prepare properly, this will increase your chances of successfully delivering an M&A project.

- **Efficient collaboration between teams** (PMO, BA, development, QA, security, infrastructure and others). We invested much time and effort in building strong relationships between all teams. This has always been strongly supported at the Executive level. And now, when we do multiple acquisitions per year, we benefit from this investment.
- **Strong project management skills.** To successfully deliver an M&A project, you must have very organised and proactive teams. This requires organisational skills and the ability to manage technical initiatives. For example, the QA team helps coordinate data migrations, integration projects and others.
- **People with a deep understanding of architecture, integrations, upstream and downstream systems, and technical dependencies.** In our case, the QA team fully meets this need – we have been testing our apps for years and know both business requirements and what's under the hood of the systems. This knowledge allows them to identify and address risks in advance.

After several acquisitions, we formed a so-called **M&A SWAT team.** This team consists of the most knowledgeable subject matter experts in each field. Every time a new acquisition comes, they jump on it and start analysing, planning, assessing risks, forming teams and doing everything needed for successful delivery. We organise our work in a very efficient way – we can inflate our QA team during acquisitions and release excessive resources when the migration is finished.

It looks you have already gained much acquisition experience and know all the ins and outs of this process. You probably didn't have all this knowledge during your first M&A. How did you develop this methodology?

After each M&A, we analyse the lessons learned and consider how to do it more efficiently next time. More importantly, I have very strong support from the executives to modify the QA team as needed and make adjustments whenever I see any inefficiencies in the processes. This

> "After several acquisitions, we formed a so-called M&A SWAT team. This team consists of the most knowledgeable subject matter experts in each field."
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> Richelle Paulsen, Cetera Financial Group

helps us to be very flexible and quickly learn from our previous transactions.

As a result, our organisation is getting stronger with every new acquisition. Our processes are improving: our teams collaborate better, we have new integrations with broker-dealers and our range of services for the clients is growing.

You mentioned using Allied Testing as a QA partner. Can you elaborate more on your requirements for the QA vendor and how you build the relationships that allow you to deliver such complex projects?

In my career, I have used several vendors, and with time I came to certain principles that allow me to build very productive relationships with a vendor:

- **High requirements and focus on the result.** I don't need just a manual testing vendor. I need a proactive vendor that will constantly offer improvements and, more importantly, be capable of delivering them. I need a vendor with professionals capable of wearing multiple hats: programme manager (PM), system analyst, UAT coordinator, technical analyst, data scientist and developer.
- **Full transparency.** If I don't like something about the vendor's performance level, they will know it. But it works in both directions – if a vendor sees a way to improve our processes and needs my help, I will support it and do my best to achieve it.
- **Flexibility.** For me, having a certain flexibility from a vendor is very important. This includes free bench resources and the ability to supply strong resources with fintech knowledge quickly. This requirement is very important when you work in a constantly changing environment.
- **Clear and proactive communication.** When you work with complex projects, any delay in identifying a risk or problem can cost you money, so you'd better have people around you who can clearly articulate all issues.
- **Focus on maintaining reasonable attrition.** Having people on the team who know how things work is very important. When a group of people with the right skills work together for three to five years (or ten years in our case!), their collaboration significantly improves. They work as a single organism, and everyone can start outperforming.

Has your team begun experimenting with AI technologies?

Yes, we already have several working groups analysing how AI can improve the productivity of the SDLC and the QA team. The results of this analysis look very promising. Still, given that we operate in a very regulated environment, we collaborate with legal, security, infrastructure and other teams to assess all solutions.

Allied Testing is a leading QA and testing specialist firm with the main focus on the capital markets, trading and finance industry.

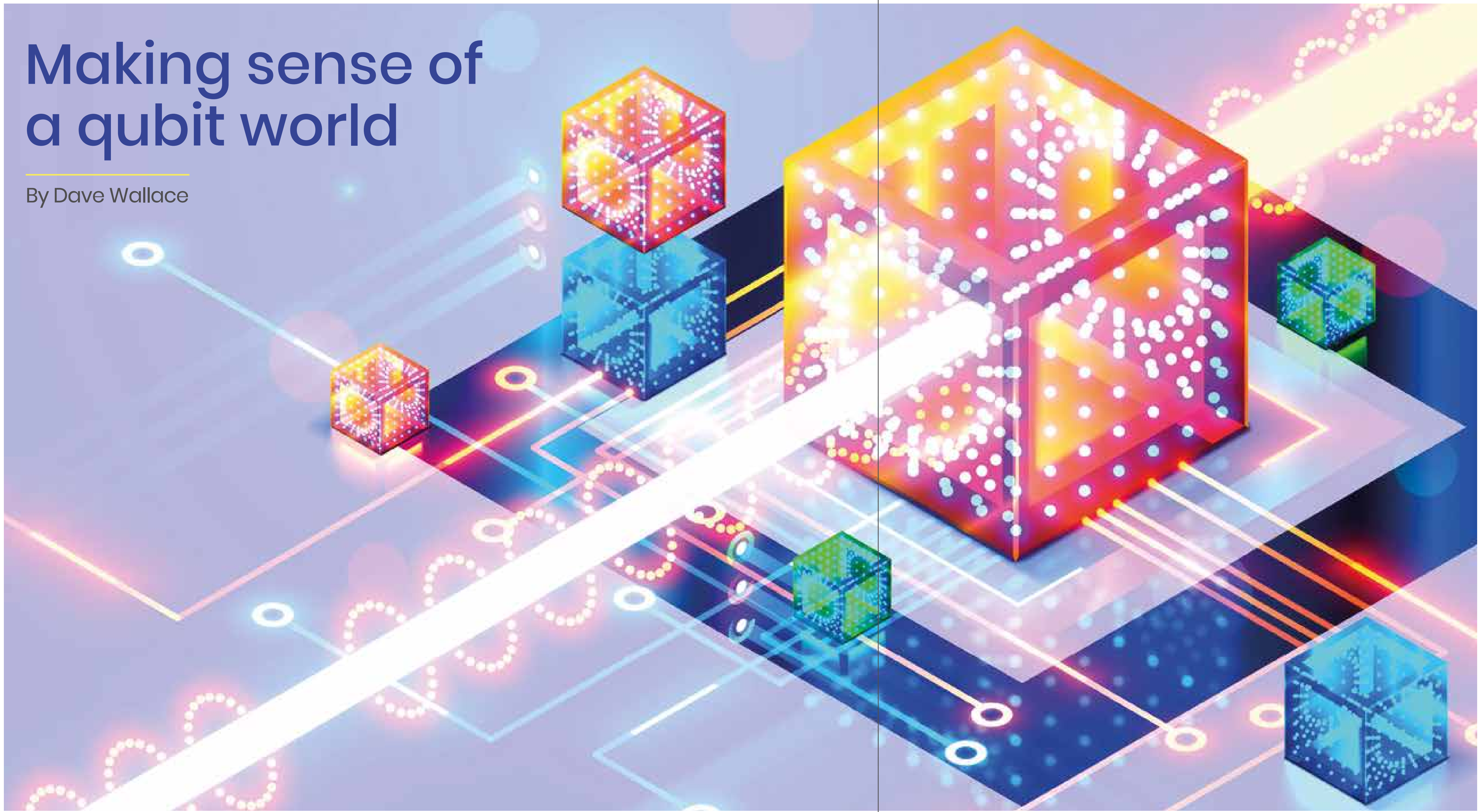
Since its founding in 2000, Allied Testing has earned a reputation of premiere application quality management specialists.

Allied Testing works with CIOs, VPs of development and quality directors to improve stability and resilience of their systems, develop or fine-tune QA and sourcing strategies, and take on non-trivial testing tasks, while driving down costs.

THE HEART OF THE MATTER

Making sense of a qubit world

By Dave Wallace



I am fascinated by quantum computers (QCs). Slowly but surely, I am learning more about them (with the emphasis on *slowly*).

As part of my journey of discovery, I was keen to demystify the basics and understand more about how QCs work, how they are programmed, what they look like and where you can find them.

I asked my QC mentor, Sergio Gago from Moody's, for help, and he connected me with Yuval Boger, chief commercial officer at QuEra Computing.

Yuval introduced himself, telling me that based in Boston, QuEra is the leader in commercialising QC using neutral atoms. It is built on pioneering research from nearby MIT and Harvard and has recently received funding from Google Quantum AI.

I asked Yuval to give me the basics of a QC. He explained that they are a new type of computer that will not replace existing computers but instead augment them with unimaginable processing power capable of solving particular problems. We will not have a Zoom call that uses a QC anytime soon.

In essence, a quantum processing unit (QPU) uses unique properties of quantum physics to solve problems.

SIMULTANEOUS EXISTENCE

A quantum computer's basic unit of information is a qubit, or quantum bit, analogous to a bit in a classical computer. Unlike a classical bit, which is always in a state of 0 or 1, a qubit can simultaneously exist in a superposition of both states. This means that the qubit has a certain probability of being measured as 0 and a certain probability of being measured as 1, depending on its quantum state. The actual measurement collapses the superposition into one of these states (0 or 1) but until that point, it can represent both states probabilistically.

A simple analogy is tossing a coin. In classical computing, it is either heads or tails. But a qubit is like a coin spinning in the air, where it's not just heads or tails – it's in a mix of both states until you catch it. When you "measure" the qubit (just like catching the coin), it settles into either 0 or 1, but until that point, it holds a combination of both possibilities.

This enables qubits to store and process much more information than classical bits, giving them incredible processing power.

The more qubits a quantum computer has, the greater its processing capabilities. As you add more qubits, the number of possible combinations of 0s and 1s increases exponentially. For instance, with two qubits, there are four possible states (00, 01, 10 and 11). With three qubits, that number rises to eight states and so on, enabling a quantum computer to explore multiple potential solutions simultaneously.

This is especially advantageous for solving complex problems, where a classical computer would need to examine each possibility individually. For example, a quantum computer with 50 qubits could explore more than a quadrillion (10^15) states simultaneously, a task that is practically impossible for a classical computer. QuEra's QC Aquila operates with 256 qubits.

OPTICAL TWEEZERS

I asked Yuval how a qubit in a QuEra quantum computer works.

QuEra's quantum computers use arrays of individual atoms (typically rubidium) held in place by tightly focused laser beams (a technique known as optical tweezers) to perform quantum computations – a process that seems like science fiction.

Each atom functions as a qubit, the basic unit of quantum information. The atoms have electrons occupying discrete energy levels around their nucleus. By shining a laser with carefully tuned energy, QuEra can manipulate an electron between two distinct energy states – a ground state (low energy) and an excited state (high energy). These states are analogous to the classical 0 and 1, respectively.

The principle of superposition allows a qubit (the atom) to exist in a combination of these two energy states simultaneously, represented by a probability distribution that determines the likelihood of finding the atom in either the ground or excited state upon measurement. This capability is a cornerstone of the quantum computer's ability to perform calculations beyond the capacity of classical computers.

QuEra's optical tweezers – highly focused laser beams – trap and hold individual atoms in precise positions, preventing them from moving around. The company can dynamically arrange the atoms by manipulating these laser tweezers. When two atoms are brought close together, they can interact through their quantum states. If both atoms are excited to certain energy levels, their states can become entangled.

Entanglement is a uniquely quantum phenomenon where the state of one qubit becomes intrinsically linked to the state of another, such that a change in one instantly influences the other, regardless of distance. This entanglement is a key feature enabling quantum computers to leverage multiple qubits simultaneously for complex calculations.

Finally, a camera system observes and records the final state of each atom after the computation. The outcome of the quantum computation is determined by whether each atom ends up in its ground state (0) or excited state (1).

And it all happens very fast. According to Yuval, the time-consuming part is getting the program ready.

A COMBINATION OF APPROACHES

Other companies use alternative methods such as superconducting qubits. This approach relies on superconductors cooled to near absolute zero. The cooling reduces electrical resistance, allowing quantum effects to take hold. These are the classic-looking QCs you see in pictures, which look like old-fashioned fridges.

Another approach is photon-based quantum computers. This method uses photons (particles of light) for quantum calculations. Photonics has potential advantages in terms of speed and low energy requirements.

Unlike Betamax vs VHS, each modality could be suited to different types of problems, so the future may see a combination of these approaches across various industries and applications.

> "I asked about the energy consumption of the QuEra computers. I was gobsmacked. It is 7KWh – like using a couple of hair dryers."
>
> Dave Wallace

I wanted to understand how a company might engage with a firm like QuEra to get started. Yuval explained that it offers the following options:

- **Project-based partnerships:** It collaborates with clients on co-development projects to solve specific challenges, such as optimising financial portfolios or predicting hurricane severity. Its team leverages expertise in quantum hardware and algorithms to address unique problems.
- **Cloud access via Amazon Braket:** QuEra's 256-qubit quantum computer is available through Amazon's Braket service, enabling remote experimentation and solution development. This has proved ideal for companies like JP Morgan and BMW that want to explore quantum computing without owning hardware – only a credit card is needed to get started.
- **On-premises quantum computers:** It also provides quantum computers for organisations with high-security needs, such as government agencies. These on-premises installations offer greater control and seamless integration with classical computers, minimising latency for hybrid processing tasks.

One thing I've particularly been wondering about with QCs is energy consumption. Many of the supercomputers that are being built to service our AI requirements, for example, use vast amounts of energy and water. So I wondered whether it would be a similar situation for QCs. I asked Yuval about the energy consumption of the QuEra computers. I was gobsmacked when he told me it was 7KWh – like using a couple of hair dryers.

A FINAL THOUGHT

I recently listened to Professor Brian Cox talk to Joe Rogan on his podcast. Professor Cox spoke about some of the latest theories around black holes, the origins of space and time, and how this is leading to a description of the universe where it looks like a quantum computer.

Professor Cox said: "We think now, from the study of black holes, that space and time emerge from something else… one way to describe it is just a quantum theory. In quantum computing terms, it would be just qubits. So, a network of qubits entangled together, just like a quantum computer… So it's interesting, but that almost makes the universe look in some ways like a giant quantum computer."

Dave Wallace is a user experience and marketing professional who has spent the last 25 years helping financial services companies design, launch and evolve digital customer experiences.

He is a passionate customer advocate and champion and a successful entrepreneur. Follow him on X @davejvwallace and listen to the Demystify podcast he co-hosts.

BANKING TECH AWARDS 2024

25 YEARS

Brought to you by FINTECH FUTURES

The Banking Tech Awards celebrated their 25th year on 4 December as almost 500 guests from the world of banking and fintech arrived at the five-star Royal Lancaster Hotel in London to acknowledge key developments in banking, finance and technology. As always, we recognised a broad range of organisations, from established players to emerging fintech start-ups. The evening was hosted by Sky News' Emma Crosby, with Dr Kevin Fong as our speaker. Magician Darren Delaney once again bamboozled guests, and dance act Frobacks wowed the audience in the break.

This year, there were a total of 68 winners and 28 highly commended entries across various categories, such as Best Mobile Initiative for Business, Customer Facing Top Innovation, Best Digital Solution Provider, Tech Team of the Year, and many more.

If you missed out this year, please join us at the 26th Banking Tech Awards, which promises much of the same of this year and more!

Awards sponsors

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Head to informaconnect.com/banking-tech-awards to see all the photos from the night

Banking Tech Project Awards

BEST BANK & FINTECH PARTNERSHIP
Winner
B4B Payments and Banking Circle: Banking as a Service (BaaS)
Highly commended
Here™ and LSEG: Here™ & LSEG Workspace Collaboration

BEST CONTRIBUTION TO ECONOMIC MOBILITY FOR CONSUMERS
Winner
Banco Bradesco S.A.: Bradesco Expresso

BEST CONTRIBUTION TO ECONOMIC MOBILITY FOR SMES
Winner
Sourcefin: Purchase Order Funding & Invoice Discounting

BEST EMBEDDED FINANCE INITIATIVE
Winner
Weavr: Weavr's Employee Benefits Programme

BEST MOBILE INITIATIVE FOR BUSINESS
Winner
HSBC UK: HSBC Kinetic

BEST MOBILE INITIATIVE FOR CONSUMERS
Winner
Lloyds Banking Group: Fraud Self-Serve Customer Journey
Highly commended
Snoop
april

NEWCOMER BANKING & FINANCE BRAND
Winner
Rauva

BEST TECH OVERHAUL – BACK OFFICE
Winner
NewDay: Stratus Core Credit Platform

BEST TECH OVERHAUL – FRONT OFFICE
Winner
J.P. Morgan AWM: ENGAGE

BEST USE OF ARTIFICIAL INTELLIGENCE/MACHINE LEARNING
Winner
J.P. Morgan AWM: Moneyball

BEST USE OF CLOUD
Winner
Lloyds Banking Group and Publicis Sapient: Instant Payments (IP)

BEST USE OF DATA
Winner
Bank of America: CashPro Data Intelligence
Highly commended
NatWest: Managing Deposits in a Modern World
CTBC Bank: Enterprise Intelligence System

BEST USE OF REGTECH
Winner
Banco do Brasil and Napier AI: Optimising Sanctions Screening

BEST USE OF TECH IN BUSINESS LENDING
Winner
HSBC: DCP
Highly commended
Pulse

BEST USE OF TECH IN BUSINESS PAYMENTS
Winner
Bank of America: Open Account Automation
Highly commended
Nordea Open Banking: Corporate Payout

BEST USE OF TECH IN SME BANKING
Winner
Allica Bank: Auto-decisioning
Highly commended
ANNA







Dr Kevin Fong was the speaker at the awards


BEST USE OF TECH IN RETAIL BANKING
Winner
Salt Bank, in partnership with GFT and Engine
Highly commended
Monument Bank: Monument App - Net Worth

BEST USE OF TECH IN COMBATTING FRAUD
Winner
J.P. Morgan AWM: JPOI

BEST USE OF TECH IN CONSUMER LENDING
Winner
Union Bank of Philippines and Infosys Finacle: The Samsung Finance Initiative

BEST USE OF TECH IN PRIVATE BANKING/WEALTH MANAGEMENT
Winner
Wells Fargo: LifeSync
Highly commended
MetaComp: CAMP

BEST USE OF TECH IN TREASURY & CAPITAL MANAGEMENT
Winner
Morgan Stanley: Liquidity Live

BEST USER/CUSTOMER EXPERIENCE INITIATIVE FOR BUSINESS
Winner
Banco BPI: Pulsoo

BEST USER/CUSTOMER EXPERIENCE INITIATIVE FOR CONSUMERS
Winner
Banco Bradesco S.A.: New Bradesco Expresso Platform
Highly commended
Bank ABC: ila Bank
Booster: Savvy

BEST USER/CUSTOMER EXPERIENCE INITIATIVE FOR CONSUMERS IN PRIVATE BANKING & WEALTH MANAGEMENT
Winner
Coutts: Banking App

BEST USER/CUSTOMER EXPERIENCE INITIATIVE FOR CONSUMERS – CREDIT SCORE BUILDING, COACHING & IMPROVING FINANCIAL WELLNESS
Winner
Lloyds Banking Group and Publicis Sapient: Your Credit Score

TOP INNOVATION
Winner
Morgan Stanley: Deployment Automation for Cloud (Kubernetes)
Highly commended
Morgan Stanley: WebstaX
HSBC: Automation at Scale Marketplace

TOP INNOVATION – AI
Winner
Nest Bank S.A.: N!Assistant

TOP INNOVATION – DIGITAL ASSETS & BLOCKCHAIN
Winner
Taurus

CUSTOMER FACING TOP INNOVATION
Winner
Payit by NatWest: Payit teams up with JD Wetherspoons

EDITOR'S CHOICE
Winner
Bank of Montreal (BMO)

Excellence in Tech Awards

BANKING TECH START-UP OF THE YEAR
Winner
Plumery: Digital Success Fabric

CORE BANKING TECH START-UP OF THE YEAR
Winner
Fimple: Fimple Bilisim

BEST CORE BANKING SYSTEM
Winners
Thought Machine: Vault Core

BEST DIGITAL SOLUTION PROVIDER – BANKING TECH
Winner
Comarch: Comarch Business Banking
Highly commended
nCino: nCino's Cloud Banking Platform
BPC: BPC's SmartVista suite

BEST DIGITAL SOLUTION PROVIDER – BANKING TECH – CUSTOMER JOURNEY & EXPERIENCE
Winner
Moxo

BEST DIGITAL SOLUTION PROVIDER – PAYTECH
Winner
Tribe Payments: The Pioneering Digital Payments & Infrastructure Orchestrator

BEST DIGITAL SOLUTION PROVIDER – PAYTECH – CROSS-BORDER PAYMENTS
Winner
UniTeller Financial Services: UniTeller Digital Link: Remittances as a Service

BEST DIGITAL SOLUTION PROVIDER – PAYTECH FOR BANKS & FINANCIAL INSTITUTIONS
Winner
SurePay: Confirmation and Verification of Payee
Highly commended
Form3: Form3's Payment Platform

BEST DIGITAL SOLUTION PROVIDER – PAYTECH FOR BUSINESSES
Winner
FIS: FIS Automated Finance – Receivables Suite

BEST DIGITAL SOLUTION PROVIDER – REGTECH
Winner
Wecan Group: Wecan Comply
Highly commended
Kore Labs: KorePRM®

BEST DIGITAL SOLUTION PROVIDER – REGTECH – DATA EXCELLENCE
Winner
FIA Tech: Trade Data Network

BEST DIGITAL SOLUTION PROVIDER – REGTECH – RISK MANAGEMENT
Winner
Alloy

BEST DIGITAL SOLUTION PROVIDER – REGTECH – AML, KYC & COMPLIANCE
Winner
ThetaRay: ThetaRay Transaction Monitoring

BEST DIGITAL SOLUTION PROVIDER – REGTECH – FIGHTING FINANCIAL CRIME AND FRAUD
Winner
Featurespace Limited: Featurespace - Advanced Machine Learning and AI for Fighting Fraud and Financial Crime

BEST DIGITAL SOLUTION PROVIDER – LENDTECH
Winner
QuickFi: QuickFi Embedded Lending Platform
Highly commended
Evalueserve: Spreadsmart
Mifundo: Mifundo - Cross-Border Credit Data Engine

The awards were hosted by journalist Emma Crosby

BEST DIGITAL SOLUTION PROVIDER – LENDTECH – LOAN ORIGINATION & DECISIONING

Winner

Moneyhub

BEST DIGITAL SOLUTION PROVIDER – WEALTHTECH

Winner

Flourish: Flourish Cash

Highly commended

wealthpilot

BEST DIGITAL SOLUTION PROVIDER – WEALTHTECH – PERSONALISATION & USER EXPERIENCE

Winner

FusionIQ: Pioneering Digital Wealth: FusionIQ One and the Future of Digital Wealth Management

BEST DIGITAL SOLUTION PROVIDER – ID VERIFICATION

Winner

TransUnion: TruContact™ Branded Call Display

Highly commended

AuthenticID: AuthenticID Identity Verification

BEST EMBEDDED FINANCE SYSTEM

Winner

Toqio: Corporate Embedded Finance

BEST EMBEDDED FINANCE SYSTEM – PAYMENTS

Winner

TransferMate: TransferMate for Banks and Fis

BEST OPEN FINANCE SYSTEM

Winner

Token.io: Leveraging Open Banking to Make A2A Payments Mainstream

FINTECH START-UP OF THE YEAR

Winner

Taktile: Decision Platform

Highly commended

docStribute

TECH OF THE FUTURE

Winner

Prove Identity: Prove Identity Network℠

Highly commended

Zafin: Zafin IO (Zafin Integrate & Orchestrate)

TECH OF THE FUTURE – PAYMENTS

Winner

PayTic: PayTic Connect

TECH OF THE FUTURE – AI AND DATA – CUSTOMER EXPERIENCE & REVENUE GROWTH

Winner

Persado, Inc.: Persado Motivation AI Unlocks New Lever for Growth

TECH OF THE FUTURE – AI AND DATA

Winner

SciTheWorld: Fractal, the Algorithmization Platform for the Financial Industry

Highly commended

Accedia: AI Capability Center (AICC)

SmartStream: Affinity

TECH OF THE FUTURE – AI AND DATA – DRIVING INTELLIGENT DECISIONS

Winner

Provenir: Provenir AI-Powered Decisioning Platform

TECH OF THE FUTURE – BLOCKCHAIN & TOKENISATION

Winner

FICO: FICO AI Development

EDITOR'S CHOICE

Winner

YellowNest

Leadership Awards

TECH TEAM OF THE YEAR – BANK/FINANCIAL INSTITUTION

Winner

Mobile App Team, Monument Bank

Highly commended

ENGAGE Team, J.P. Morgan AWM

Engineering Solutions, The TCW Group

TECH LEADERSHIP – BANK/ FINANCIAL INSTITUTION

Winner

Eileen Kane, managing director, head of services technology, wealth management technology, Morgan Stanley

TECH LEADERSHIP – SOFTWARE & SERVICES PROVIDER

Winner

Anish Kapoor, CEO, AccessPay

WOMAN IN TECHNOLOGY (WIT AWARD) – BANK/FINANCIAL INSTITUTION

Winner

Inez Louzonis, managing director, Merrill Wealth Management

WOMAN IN TECHNOLOGY (WIT AWARD) – SOFTWARE & SERVICES PROVIDER

Winner

Monica Sasso, global financial services digital transformation lead, Red Hat

WOMAN IN TECHNOLOGY (WIT AWARD) – SOFTWARE & SERVICES PROVIDER – CUSTOMER, STRATEGY & GROWTH

Winner

Trish Wethman, chief customer officer, Best Egg

WOMAN IN TECHNOLOGY (WIT AWARD) – SOFTWARE & SERVICES PROVIDER – AT THE HELM

Winner

Monica Eaton, founder, Chargebacks911

EDITOR'S CHOICE

Winner

Magdalena Nowicka, vice president of the management board, CIO, BNP Paribas Bank Polska S.A.

How the rise of mobile is reshaping business banking for UK SMEs

By Ebrahim Daji, senior analyst, Curinos

The backbone of the British economy is held together by entrepreneurial small business owners.

According to research conducted by the Federation of Small Businesses (FSB), small and medium-sized enterprises (SMEs) account for 60% of employment and half of all turnover in the private sector.

In 2023, there were 5.6 million total SMEs in the UK, and this figure is rising. As such, business banking services have developed over the decades to support this section of the economy. Now, attitudes around what businesses expect from their banking providers are shifting, and financial institutions must take note if they are to successfully keep up with the changing landscape.

It's easy to imagine a small business completing its accounting behind a desk and large monitor, but new data shows this presumption is incorrect in most cases. According to Curinos eBenchmarkers, mobile banking has become the predominant channel to service business bank accounts, overtaking desktop banking.

In the month of May 2024, just over 60% of business banking customers used mobile banking, compared with less than 55% using desktop. Note that the overlap in total percentages here is due to dual users of both channels.

This shift is significant, as it will impact how banks choose to move forward and where they invest their resources. Last month, challenger business-only brand Tide acquired payroll solution provider Onfolk with the aim of integrating its complete accounting, payroll and pension system into Tide's business banking app. 'Tide Payroll', as it will now be known, will allow full functionality within Tide's existing mobile-first platform.

But there is another side to this mobile banking trend beyond simply customer preference. It's also the case that part of this switch was led by digital-only challenger banks like Monzo and Revolut launching their own business banking products, forcing incumbents and high-street brands to respond and enhance their own business banking offerings. The availability of better mobile functionality will naturally lead to greater mobile adoption, shifting users' expectations of how they can manage their business finances.

The switch to mobile dominance for retail customers already occurred some years ago, and mobile banking is now an expected component of core retail banking services. It's fair to say that business banking customers have now reached the point where some level of basic mobile functionality is expected.

TURNOVER NUANCES

Like all trends, there are some nuances and areas for further context. Dominance of mobile holds more so for lower turnover companies, with high turnover businesses still leaning towards desktop. But Curinos eBenchmarkers data shows long-term growth in mobile usage also holds true for these larger businesses, albeit to a lesser extent. Of those businesses with a turnover less than £50,000, just less than 50% use desktop banking in any capacity. For sub-£10,000 turnover businesses, it sits even lower at 33%. This desktop usage figure rises to about 70% for businesses with a turnover above £50,000. That is still 30% of these larger businesses opting to not use desktop at all, and the data reported by banks since 2019 suggests this figure will rise further.

A further nuance appears when considering what users are using each channel for. Currently, the overwhelming majority of transactions are still done on desktop, suggesting mobile apps are being used for other functionalities. This could be to view statements, amend business details and upload receipts for expenses, to name a few examples.

To understand what this looks like in practice, the Curinos Digital Banking Analyzer (DBA) tracks user journeys across multiple institutions. Some 56% of all UK business banks tracked by the DBA now offer only mobile onboarding journeys for their business banking current accounts. The move to provide mobile banking capabilities extends far beyond account openings too, with better functionality often being available on mobile than on desktop for some brands. If you're a business that wants a cashflow forecasting tool (that's built into the bank's portal) for example, then you'll find this is more readily available on mobile than desktop among the leading brands featured on the DBA.

Going a step further, Revolut and NatWest also provide innovative "tap to pay" functionality directly on phones, with no extra hardware or terminals needed. Revolut even offers a dedicated point of sale (PoS) iPad app for SMEs to manage their sales, staff and operations. Furthermore, user management tools are popular across multiple brands, allowing bosses to manage their employees' access to cards and services, setting spending limits and setting up virtual cards. While these features are common among challengers, Lloyd's Bank is currently the only high-street bank to offer user management on both mobile and desktop. In line with all of this, Santander UK's team released a brand-new app for its business banking customers last year, setting itself up to add further functionality as things develop.

LIFE STILL LEFT IN THE DESKTOP

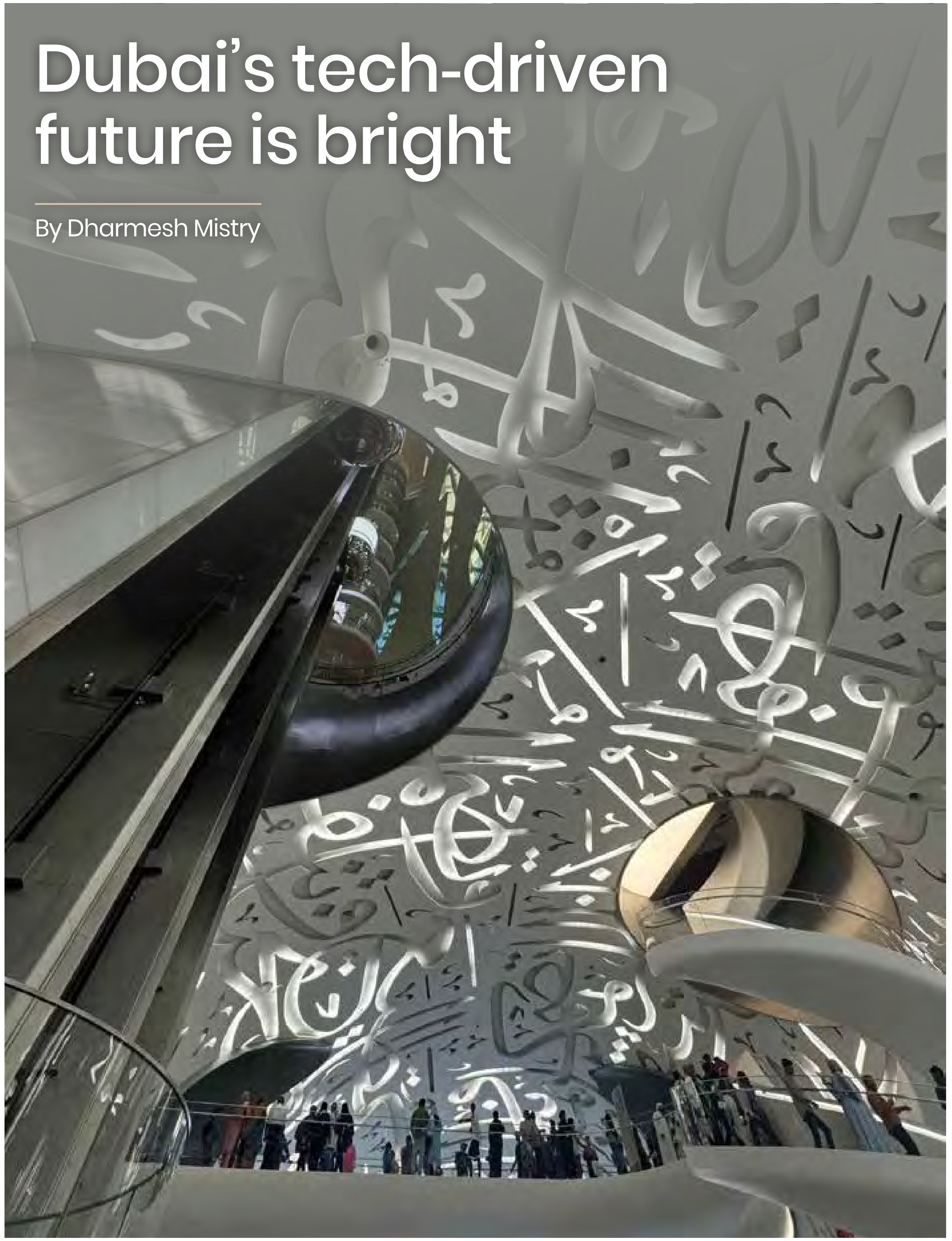
So, what does the future look like, and how should banks position their offerings? It should be obvious by now that those banks lacking in mobile functionality need to do more to keep up. However, at the same time, they must not neglect their desktop portals, which remain important to larger businesses, especially for certain transactional and administrative tasks.

The ideal solution is to strive for complete channel parity, making all functionalities accessible on both channels. This would mean channel usage is dependent only on customer preference, and not limited by availability. Of course, this requires more investment, and so understanding exactly which functionality is important to have where is also key. At a bare minimum, where a particular functionality isn't available on mobile, signposting to show how users can access it via desktop is tremendously useful, lending itself to a better omnichannel experience.

As business banking develops further, expect more services beyond core banking on offer. Value-add services and functionality, such as connections to third-party accountancy software, are already commonplace, and banks are set to compete on this front. An influx of start-ups deciding who to begin their banking relationship with will be determined by which brands can provide the most value to their ever-evolving needs. The expectations of customers are shifting, and banks must do more to better service their users if they want to remain relevant.

Dubai's tech-driven future is bright

By Dharmesh Mistry



When it comes to fintech and digital transformation, it feels like Dubai is moving at the speed of some of the supercars found across its city.

Earlier this year, I wrote about how Lithuania transformed itself into Europe's largest fintech hub (by fintech licences issued) and became a launchpad for unicorns like Revolut. And as much as I am impressed with Lithuania, I find the progress and transformation of Dubai even more compelling.

There is much more I could cover, including how it is aiming for leadership in 4D logistics (underground, overground, on water and by air). However, as someone with a career built on digital, what really excites me is digital transformation.

THE TRANSFORMATION OF A COUNTRY

I recently spoke with Her Excellency Dr Moza Suwaidan, CEO of digital applications and platforms for Digital Dubai, and she told me that the digital transformation of Dubai's government services has been ongoing for 22 years.

During this period, they have gone through a number of transitions, starting from going online, to mobile enablement, and now most recently introducing AI. They recently launched a digital concierge for citizens – an AI-enabled app that gives access to more than 200 government services across 45 departments. This was possible because the government operates under a "zero bureaucracy" policy and a shared vision. She highlighted three key areas of focus:

- **Technology:** While the aim is to be 'digital first', government services are not 'digital only', and all services can be accessed offline too.
- **Regulation:** This is designed to safeguard and support digitisation, not to hold it back.
- **Culture:** Investment is made in education for both government employees and citizens. For example, the city has a goal to have 25% of the population proficient in prompt engineering by 2027.

Having a digital infrastructure with a foundation based on digital identity seems to be consistent in the acceleration of growth not only in Dubai, but also in China, India and Brazil. This is something the UK still lags in.

> "Dubai was the first country globally to have a Minister for AI, highlighting the importance and potential the city sees in the technology to impact all sectors."
>
> **Dharmesh Mistry**

AI LEADERSHIP

Dubai was the first country globally to have a Minister for AI, highlighting the importance and potential the city sees in the technology to impact all sectors. His Excellency Omar Al Olama has been the UAE Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications since 2017.

I asked him if he could see an impact to jobs because of AI, and he responded that while he believed there would be an impact to some jobs across all industries as a result of the rise of AI, the government has already designed and implemented a "three R's" strategy to prepare for this:

- **Reskill**: For jobs that may be completely replaced by AI, the government will help reskill these people for other jobs.
- **Retool**: Where jobs are significantly changed by AI, the government will help workers to be retooled to leverage AI, effectively enabling them to do more than before.
- **Rehire:** With a goal to become a leader in AI, new jobs will be created too.

Workers whose jobs are potentially completely replaced by AI and who are close to retirement age will also have the option to retire early.

FINTECH MASTERY

I also met again with Mohammad Alblooshi, CEO of DIFC Innovation Hub, who told me their current site had been expanded to 300,000 square feet of office space and now was home to more than 1,000 start-ups. The facility caters for very early-stage entrepreneurs all the way to scale-ups. Successful start-ups that have scaled from the 'innovation hive' have now moved out into their own premises. More than 700 fintech licences have been issued for companies working across banking, insurance and brokerage. They have also created an AI campus and are on track to have over 500 companies there by 2025.

DESTINATION DUBAI?

The scale and speed at which Dubai is digitising and preparing for a future driven by technology is not only impressive, but I believe understated. It is something that can only truly be appreciated by seeing the city itself and talking to people who are making the change a reality.

Dubai shows that much like a company, having a compelling vision and purpose from the very top is key to transformation. The vision is backed by action to achieve ambitious goals like the one for prompt engineering. But most impressive of all is how Dubai is already preparing and supporting its people for a world that will inevitably be shaped by AI and technology.

I'm just saying that as a career technologist, I've always dreamt of working in Silicon Valley, but that dream is now challenged by one to work in Dubai.

Dharmesh Mistry has been in banking for more than 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.

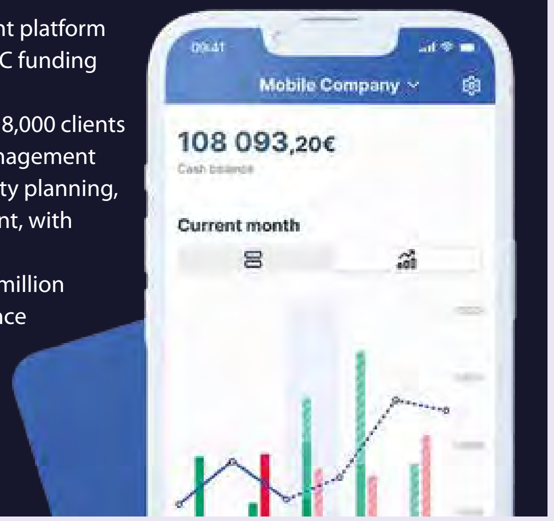
He is an entrepreneur, investor and mentor in proptech and fintech. Follow Dharmesh on X @dharmeshmistry and listen to the Demystify podcast he co-hosts with Dave Wallace.

FINTECH FUNDING ROUND-UP

Agicap, a France-based treasury management platform for SMEs, has bagged **€45 million** in a Series C funding round, led by AXA Venture Partners (AVP).

Established in 2016, Agicap supports over 8,000 clients across Europe with its all-in-one treasury management platform, covering cash management, liquidity planning, collections, debt and investment management, with integrated banking and ERP connectivity.

The new funding builds on Agicap's $100 million Series B led by GreenOaks Capital in 2021. Since then, Agicap claims to have increased its revenue sevenfold, expanded into the UK, Italy, Spain, Ireland and the DACH region, and expects to achieve "positive cash flow in Europe by early 2025".



Mexico-based **Minu** has secured **$30 million** in a Series B funding round led by QED Investors, with additional support from existing investors FinTech Collective, Salkantay, Nazca and Redwood Ventures, alongside new backers Flourish Ventures, Clocktower Technologies, Working Capital Fund, Next Billion Capital Partners, Promotora Impact Ventures and Endeavor Catalyst.

This brings Minu's total money raised to $47 million, following its $14 million Series A in 2021, and according to CEO and co-founder Nima Pourshasb, comes "when we are about to achieve profitability".

Founded in 2019, Minu's B2B platform provides more than 50 wellness benefits, including grocery and fuel neo-voucher cards, discounts, earned wage access, high-yield savings options, financial education, virtual consultations with doctors, therapists and nutritionists, as well as an array of insurance offerings, serving more than one million users.

It has recently partnered with Citibanamex, Citi's Mexican division and the nation's second-largest bank, to power earned wage access directly within Citibanamex's retail app, catering to its five million payroll clients.

Tanner Servicios Financieros, one of the largest non-banking financial institutions in Chile, has secured a **$40 million** investment from the International Finance Corporation (IFC), comprising a $20 million equity investment in newly issued common shares, and a five-year senior unsecured convertible loan of up to $20 million.

The convertible loan will be used to finance Tanner's MSME and automotive credit operations; two of the firm's main lines of business. The financing will focus on female-founded businesses specifically, in line with the World Bank Group's Gender Strategy 2024 to 2030.

The IFC, a member of the World Bank Group (WBG), has backed Tanner since 2007, when it first picked up a 17.6% stake in the firm. In 2017, it provided two $50 million long-term loans to Tanner.

Tanner intends to launch a banking subsidiary, Tanner Banco Digital, for which it received provisional authorisation earlier this year from the Comisión para el Mercado Financiero (CMF, the Chilean Financial Market Commission). It plans to develop an embedded finance proposition.

CellPoint Digital, a UK-based paytech, has landed a **$30 million** investment from asset manager Toscafund and its private equity arm, Penta Capital.

The $4.5 billion asset manager has made several investments into the paytech, including a $25 million round in 2022.

Founded in 2007, CellPoint Digital operates offices in London, Miami, Copenhagen, Dallas, Dubai, Singapore and Pune. It provides payment orchestration, embedded finance and fraud management solutions for the air travel, hospitality and e-commerce sectors.

Osigu has bagged **$25 million** in a Series B funding round, led by Danish VC firm IDC Ventures.

Founded in 2015 and headquartered in Florida, Osigu leverages cloud-based technology, AI and real-time payments to streamline transactions between healthcare providers, payers and patients across Latin America and the Caribbean. In 2023 alone, the company says it processed 1.5 million transactions with a total value of more than $650 million.

Visa also participated in the round as a strategic investor and signed a collaboration partnership agreement with Osigu.

Morgan Stanley Expansion Capital, the private investment division of Morgan Stanley Investment Management, has invested **$20 million** in Miami-based Software-as-a-Service (SaaS) platform **NovoPayment**.

Founded in 2007, NovoPayment provides digital financial and payment infrastructure services to banks, fintechs, neobanks and digital merchants across 15 markets in Latin America, the Caribbean and the US.

The API-based platform enables its customers to offer solutions including cash management services, digital wallets, cross-border remittances, real-time payments, digital loans and instant issuance of deposit accounts and virtual cards.

In 2022, the company closed a $19 million Series A funding round led by Fuel Venture Capital and IDC Ventures.

Neo Financial has raised **$258.3 million** (CAD 360 million) in Series D funding, comprising $78.9 million in equity and $179.3 million in debt.

The round drew fresh participation from angel investors Tobi Lütke, CEO and founder of Shopify; Stewart Butterfield, founder and former CEO of Slack; Roblox CEO David Baszucki; and Mike Wessinger, co-founder and executive chair of PointClickCare.

Valar Ventures, Golden Ventures, Afore Capital and Thomvest Ventures also supported the round, among other existing investors.

Founded in 2019 and based between Calgary and Toronto, Neo operates a suite of banking services for consumers in Canada, including credit cards, mortgages, savings accounts, bill payment and AI-powered budgeting tools.

The round builds on the $145 million previously raised by Neo's Series C in 2022 at a company valuation of more than $1 billion. Neo reportedly has secured more than $650 million in funding to date.

US fintech **Cardless** has secured **$30 million** in a growth investment round led by VC firm Activant Capital. The round also saw additional support from a mix of new and existing backers, including Assurant, Amex Ventures, Mischief, Industry Ventures and Thayer Ventures.

Founded in 2019 and headquartered in San Francisco, Cardless offers a platform for brands to launch credit card and loyalty products. It claims to be the only fintech to power co-brand cards on all three of the largest global payment networks (Visa, Mastercard and American Express).

The company reports a fivefold increase in ARR and a threefold growth in GTV over the past year. It also says its cardholder numbers have doubled in the last six months.

The funds bring Cardless' total equity funding to date to more than $90 million, adding to the firm's $40 million Series B round in 2021. It also secured a $75 million three-year warehouse credit facility from i80 Group last year.

Argentina-based fintech **Ualá** has secured a **$300 million** Series E funding round at a company valuation of $2.75 billion.

The round was led by Allianz X, the investment arm of global insurance and asset management giant Allianz Group, with participation from a mix of new and existing investors including Alan Howard, Goldman Sachs Asset Management, SoftBank Latin America Fund, Jefferies, D1 Capital Partners, Claure Group, AlleyCorp and others.

Founded in 2017, Ualá offers a financial management app that includes a payment account with an international Mastercard prepaid card, a savings account, credit and investment options, and additional payment and collection functionalities.

The company says that its app now has eight million users across Argentina, Colombia and Mexico, adding that more than 17% of the adult population in Argentina now has a Ualá account. It will also explore opportunities in insurtech thanks to its new investor.

According to Ualá, this investment marks the largest private financing round in Latin America in the past three years and the biggest capital raise for an Argentina-based company since Ualá's $350 million Series D in 2021.

B2B payments platform **Melio** has secured **$150 million** in a Series E funding round led by Fiserv.

The round also saw participation from Capital One Ventures, Shopify Ventures, Accel, Bessemer, Coatue, Thrive Capital, Frontline Ventures, Latitude and General Catalyst.

Founded in 2018 and headquartered in New York, Melio's platform combines cash flow management with AP and AR solutions for SMEs, offering features such as ACH transfers and recurring bill payments.

It claims a ten-fold increase in revenue in the last three years.

The latest round values Melio at $2 billion, a drop from its previous $4 billion valuation following its $250 million Series D in 2021.

This is just a snapshot of the fintech funding activity worldwide. For more info on these and many other deals, head over to the *FinTech Futures* website!

MOVERS AND SHAKERS


Suzanne Rudnitzki

Image: Smarsh

Ixopay, a payment orchestration platform based in Austria, has appointed former Smarsh exec **Suzanne Rudnitzki** as its new president and COO. Rudnitzki, previously an executive in residence at Ixopay, is credited with playing a "key role" in the firm's merger with TokenEx, a US-based company specialising in payment data tokenisation, in April.

Prior to joining the Austrian paytech, she spent over four years at Smarsh, a financial compliance tech vendor, where she served as both COO and chief people officer.

With more than 30 years of experience, her career also includes roles at Telecare Corporation and Nissan.

She joins other recent senior appointments, chief customer officer **Kelly Wenzel** and CTO **Ronnie Thomson**.

Gary Gensler, the current chair of the **US Securities and Exchange Commission (SEC)**, will step down from his role on 20 January 2025, at the same time as President-elect Donald Trump's inauguration. It is common for commission heads to step down with the arrival of a new administration, while Trump had also previously stated his intention to "fire" Gensler on "day one".

Prior to joining the SEC, Gensler taught global economics and management at MIT Sloan and held positions on various government financial boards. Earlier in his career, he held leadership roles at Goldman Sachs, rising to co-head of finance, where he oversaw the firm's global treasury operations.

Getnet, a payment solution provider operating as part of Banco Santander's paytech arm PagoNxt, has appointed former Nuvei SVP **Juan Franco** as its new global CEO. Franco, who will be based in Madrid, will succeed **Kush Saxena** in the role. Saxena has decided to step down for "personal reasons", according to a company statement.

Saxena is set to shift to an advisory position with Getnet's board while maintaining his chairmanship of MIT, its Mexican technology partner. PagoNxt acquired a 70% stake in MIT in 2021.

Before joining Getnet, Franco was SVP and GM for the APAC region at Canadian payments processor Nuvei. Prior to that, he spent over 13 years as CEO of Paymentez, an online payment platform in Latin America that he also co-founded.

Getnet handles more than €200 billion in payments annually from 1.3 million merchants worldwide.

Jeremy Nicholds has stepped down as CEO of **Judopay**, a UK-based online payments solution for merchants.

Nicholds had been leading the paytech since 2018. He assumed the additional title of managing director upon the company's acquisition by Italian banking group Banca Sella's open finance subsidiary, Fabrick, in August last year.

Prior to this, he headed personal card operations for NatWest, and oversaw sales and marketing for Mastercard, before leaving to lead the European mobile business of rival network Visa.

UK-based **Recognise Bank** has secured a £25 million investment from its existing backer Parasol V27, while also undergoing a leadership transition. **Phil Jenks** stepped down as chairman at the end of last month, marking the end of his five-year tenure at Recognise. He is succeeded by **Steve Pateman**.

Pateman is currently a non-executive director at Recognise. He was previously CEO of another UK-based SME challenger bank, Shawbrook Bank, and held CEO roles at regional banks Hodge Bank and StreamBank. His experience also includes senior leadership roles at Santander UK and Royal Bank of Scotland/Natwest. He is also a non-executive director for alternative lender ThinCats and an independent non-executive director for Bank of Ireland.

Meanwhile, **Jean Murphy**, CEO of Recognise Bank for the past two years, will depart by the end of the year, to be succeeded by former Nomo Fintech CEO and CTO **Simon Bateman**.

Bateman brings more than 30 years of experience in financial services, having held roles at Recognise's rivals, Aldermore Bank and Allica Bank, and also at Lloyds Banking Group.

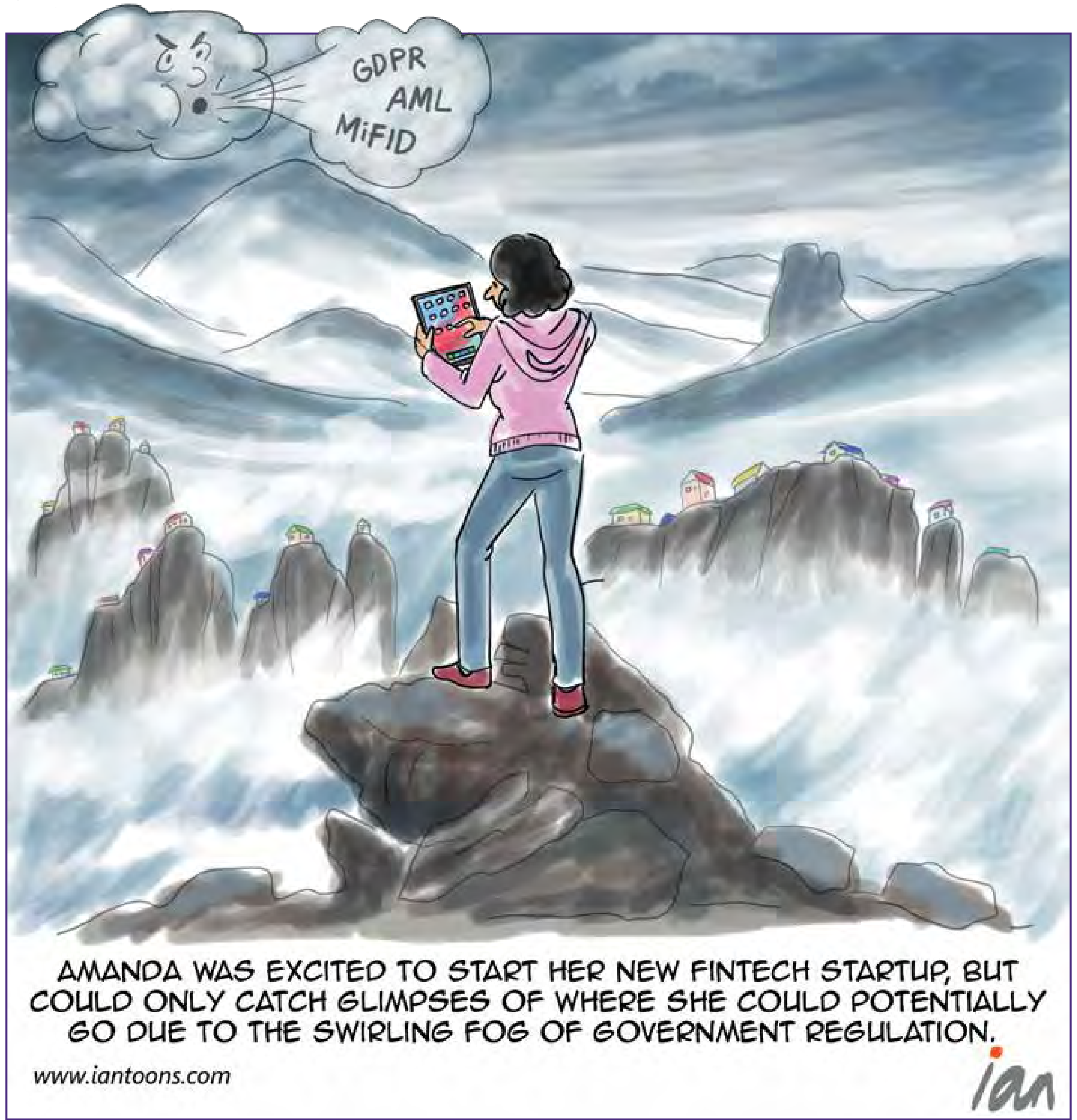
Founded in 2017, Recognise Bank obtained its full banking licence in September 2021 and offers an array of business loans to SMEs.

Seccl Technology, UK-based embedded investment platform, has named ClearBank founding member **Prerna Goel** as its new COO. Goel brings over 20 years of experience in fintech and banking to Seccl, which provides a set of APIs that enable wealth managers, financial advisers and fintechs to integrate investment services into their own offerings.

She has previously held leadership roles at Metro Bank, Capital One, CIBC, Texas Instruments and ClearBank.

Earlier this year, Seccl's parent company of five years, Octopus, expanded its shareholding in the platform, in conjunction with the departure of Seccl co-founders David Harvey and Hugo Thorman.

For more news on appointments in the industry, head to the Movers and Shakers section of the *FinTech Futures* website.



"WANDERER ABOVE THE SEA OF FOG"

Cartoon by Ian Foley

This new cartoon illustrates how regulatory changes and the complexity of compliance stymies new entrant fintechs.

According to the Competitive Enterprise Institute, financial firms are now reporting the average cost to maintain compliance can total up to $10,000 per employee.

While a number of start-ups have responded by shopping around for more favourable regulatory jurisdictions, the most interesting response is the rise of the Compliance-as-a-Service (CaaS) market.

Meanwhile, some more forward-thinking jurisdictions have set up fintech sandboxes where new consumer services can be tested under a light regulatory environment.

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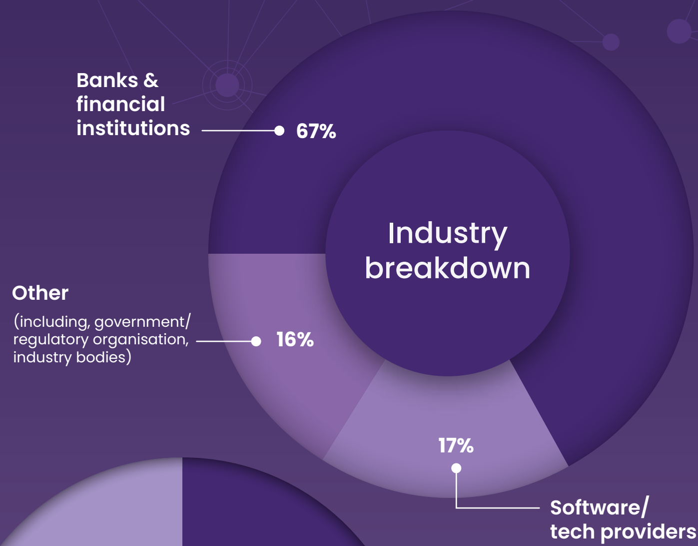

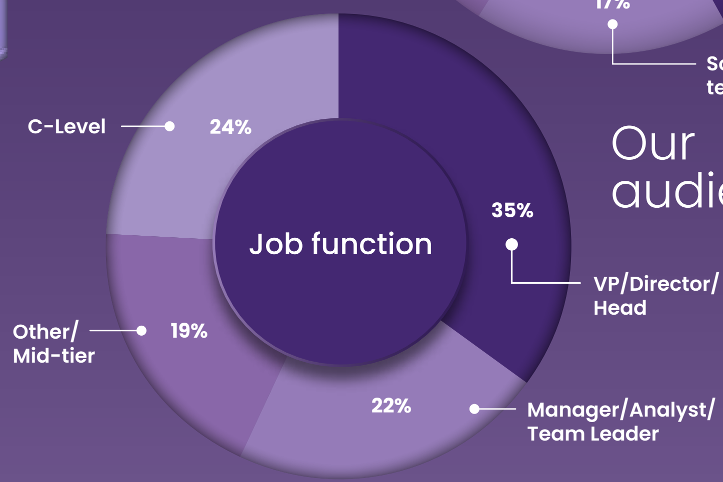

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