The Financial Technologist

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Harrington Starr
Your Success. Our Business

THE DEFINITIVE LIST OF THE MOST INFLUENTIAL FINTECHS 2019

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TOBY BABB, CEO,
THE HARRINGTON STARR GROUP

The strategy for FinTech success in 2019

Harrington Starr's financial technology news, commentary, insight and features.

Welcome to the first issue of 2019 for the Financial Technologist where we publish the second comprehensive listing of the Most Influential Fintechs following on from last year's inaugural index.

We have worked with a world class judging panel including EY, Baringa, Barclays, Lloyds, RBC, Credit Agricole, TD Securities, Man Group, Everledger, Mixpanel, The Realization Group, Cruxy & Co and Simmons & Simmons to bring you the best of the best for the year ahead. This year's extended list is significantly bigger than 2018 owing to the quality of nominations. With over 1600 Fintechs registered in the UK alone, we feel a placement is high praise indeed from such an esteemed panel. That said, we also wanted to highlight the 20 companies who the judges agreed stood out as genuine game changers. Whilst some of these appeared in the 2018 list, it is both interesting and pleasing to see new companies push themselves to the fore.

The universal stand out was Monzo who enjoyed a break out 2018. Joining Revolut as a billion dollar UK Unicorn, Monzo became the best-rated lender in Britain last year with over 1.2 million customers since the launch in 2015. With record breaking crowd funding raises behind them and a real buzz around digital banking, the year ahead looks to continue to go from great to greater for the most talked about Fintech on the planet. Expect to see a lot more coral coloured bank cards appear around you in the very near future.

Looking through the rest of the top 20, common themes appear that absolutely confirm the growing trends for what consumers are looking for in 2019. Whilst there are different backgrounds in terms of market sector that these businesses herald from, there are certain stand out similarities including:

- Top 20 companies solve real consumer pain points
- Top 20 companies are focused on increased speed and cost saving
- Top 20 companies focus on user experience
- Top 20 companies embrace digital technology
- Top 20 companies are embracing tech innovation
- Top 20 companies attract great talent and are seen as stand out places to work
- Top 20 companies are using disruptive technology
- Top 20 companies have proven leadership teams with strong backing
- Top 20 companies are well marketed with strong brands

If we look through the wider listing these trends carry through. Digital Banking, Open Banking, FX, Blockchain, Regulation, Fraud, Payments, AI, Cyber are all common trend areas amongst those most prominently listed.

The nine bullet points above start to create an interesting blueprint for Fintech companies intent on success. In 2018 I interviewed a number of the listed businesses on our YouTube channel (Fintech Focus TV). It was immediately clear to me that the CEOs who were discussing their products and plans were remarkably similar. Researching this year's list, the common threads remain prevalent.

My belief is that companies that thrive in the new era of Fintech are those who very clear solve real issues, either for the incumbent institution (ie Black Mountain Systems, Yodlee, Torstone, Xceptor etc) or for the consumer (Volopa, Revolut, Funding Circle, Xero etc). Working with the number of Fintechs that we do, there is a clear divide between what becomes truly successful and those that grow more steadily. The companies that are truly answering critical pain points thrive, those that are forcing "clever" tech issues that are less important do not. They look to manage and decrease cost, make user interaction easier, focus on world class user experience and speed up processes. As a formula it is a simple and very obvious message, yet common sense in Fintech is rarely common practice. The simplicity of the unicorns that are Revolut and Monzo are their strength, yet this simplicity is hard to achieve.

We also see a commitment to innovative, stand out technology. Despite it not being the stellar year for Blockchain and Crypto that many would have wagered, there are many at the forefront of the Blockchain revolution listed. We see AI and Big Data represented by many of the companies and we predict a continued drive in this area. SaaS and cloud based tech with it's cost saving benefits and Cyber are common traits.

We predict further noise around Open Banking with a host of apps set to launch in 2019, an increase in back end innovation and a natural continuation of the focus around regulatory technology. The long awaited innovation in the buy side looks set to be led by Finbourne with a number of others providing much needed tech development in the sector.

At time of writing, the Brexit fiasco continues apace and uncertainty around this has had no immediate impact on tech hiring in the FS space. Early data indications and polling from the Harrington Starr team show a year on year increase of 23% in January job levels. With tech innovation occurring at such a rate, a woefully under skilled population and pressures from a lack of desire from foreign talent ➤

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"At Harrington Starr, 2019 is set to be another year of significant growth. 2018 saw us gain awards throughout the recruitment sector for our innovation in client service winning 8 major gongs including best specialist agency and best client service."

wanting to come to the UK, expect to see a rise in apprenticeships and an increased focus on home grown talent. The "war for talent" has long been sensationalised by the above factors have combined to create a perfect storm for skilled technologists who want to move at a premium in 2019. We are already seeing a considerable increase in salary averages with companies fighting for the best, most highly skilled talent. We expect talent to feature highly on agendas for Fintechs in the year ahead.

There is an entire book we could write about the commonalities of the listed companies and the trends for the next 12 months. A whitepaper will follow the next meeting of the Fintech Influencers where we will host a panel featuring David Williams of EY, Lee Tindell of Man Group, Matt Cockayne of Yodlee and George Morris of Simmons & Simmons who we are grateful to for hosting the event. We will be joined by 200 of the most influential Fintech figures in the UK and look forward to sharing their thoughts on Fintech in 2019. Please get in touch should you wish to attend future Fintech Influencers events, a regular meet up hosted by Harrington Starr and The Realization Group to drive growth and innovation in FS.

Over the coming weeks we will be featuring many of the companies listed on Fintech Focus TV (subscribe at https://www.youtube.com/channel/UCLtmqh3kgK5iEnGj46d5Diw). If you want to share your thoughts on the list, your company or Fintech in 2019, please get in touch.

At Harrington Starr, 2019 is set to be another year of significant growth. 2018 saw us gain awards throughout the recruitment sector for our innovation in client service winning 8 major gongs including best specialist agency and best client service. We were both flattered and thrilled for this recognition and even more excited to press on this year. The business has grown extensively in London, New York and San Francisco and we plan further global expansion. We are grateful to our customers for allowing this to happen. The Financial Technologist is just one way we want to help give back to the Fintech community by helping our clients to grow their brand, networks and teams. If we can help you by connecting your business to others, featuring on any of our media channels or coming to our events please call. Alongside that, the day job has always been to find world class, hard to find fintech talent. We'd love to talk to you about that too!

I hope that you enjoy the incredible insight from some amazing companies that follow. For any information about these companies, please feel free to call me. Thanks to all who have contributed content for the magazine and planning is already under way for issue 2. If you want to be involved please get in touch. Enjoy the read.

Toby

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THE DEFINITIVE LIST OF THE MOST INFLUENTIAL FINTECHS OF 2019

MEET THE JUDGES

Bhupesh Vora

EMEA Head of Capital Markets IT at RBC

Bhupesh has over 20 years' experience working in the front office trading technology for some of the world's leading investment banks. Beginning his career at Barclays working across Infrastructure, Equity Derivatives, Fixed Income and Credit Derivatives, he moved to Lehman Brothers for 4 years in 2005 before returning to Barclays where he held a number of senior management positions and was to inevitably head up Credit, Municipal and Securitized Products Technology alongside running Trade Capture across Markets. He subsequently left Barclays to take on the opportunity as Europe Head of Capital Markets Technology at RBC in July this year. With deep expertise in risk, analytics and electronic trading and passion for technology, Bhupesh has continued working closely with innovators in the FinTech space to build forward looking platforms in Investment Banking.

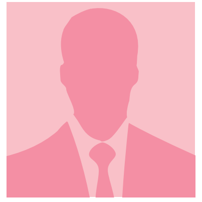
Market commentary for 2019

I believe 2019 will be doubling down on the strategies and efforts that already began in 2018. There will continue to be significant investments in components and technologies that help finance firms to accelerate development and produce customer value more quickly. The adoption of infrastructure toolsets around DevOps in general and particularly around containerization such as Docker on the server will continue at a rapid pace. As firms continue to push agile to deliver "Quicker, Faster, Better", spend on development tools to help accelerate this journey and convert legacy practices will be key. As part of that journey, there will be a wider migration to cloud both internal and external to provide speed of scale up and down and to better make use of hardware, as well as to rationalize the estate that needs to be managed and protected.

Cross application communication on the UI will start to pick up pace, after the foundations have been laid down on cross industry initiatives like FDC3. This will allow for a richer experience, and an easier way for sales and trading to leverage innovations from FinTechs without having to invest in full scale integration, but still make use of tools and applications cohesively.

The investments in Data and Analytics will continue, and analysis, rather than just capture of information will be the focus area. In memory computing tools for accelerating analysis will become more popular and allow faster training of Machine Learning (ML) models as well as AI Algos to operate at a wider scale and for more use cases. Different Algo and ML toolkits which allow integration on top of firm's data lakes and in memory compute fabrics with a faster time to market will also become popular, continuing investments that have already been made in 2018. Seamlessly integrating these tools into the end client experience both internally and externally will be a differentiating factor and competitive advantage.

Finally, the resource environment will continue to be as difficult in finding and retaining technology talent in 2019 as it was in 2018. Given the rate of investment in the Fintech space, financial firms will be focused on creating the right environment for technology staff as well as partnerships with Fintechs to have the best of both worlds. Financial firms that can harness and evolve the skills of their technology staff aligned with a partnership with their sales and trading businesses and creating that inclusive culture will start to reap the dividends of the significant investments that are being made, in the same way that Fintechs have been able to get products to market and innovate so quickly.



Lee Tindell

CTO, Man Business Technology

Lee has worked at Man for over 12 years, including a two-year stint in Pfaffikon heading up Technology in Switzerland. He has performed various leadership roles across Technology, including recently Head of Development overseeing development activities across the Group. Following the setup of Enterprise Technology, Lee is CTO for the Business Technology division responsible for all business led technology activities ensuring alignment against business strategy, as well as ownership of all relevant services & applications.

Adrian Fletcher

Head of European Global Markets Technology, TD Securities

FinTech Market Trends - 2019

BLOCKCHAIN

In 2018 we saw the launch of industry platforms from groups of established financial market players aimed at disrupting existing markets. In 2019 we expect this trend to continue as other markets follow the lead of European initiatives LiquidShare and Vakt. These industry platforms are best understood as simply the next phase in the ongoing digitisation of financial markets. Whether these solutions actually need to use blockchain technology will continue to be debated. IBM, R3 and Consensus will dominate the blockchain technology space in 2019 as Hyperledger, Corda and Ethereum add further enterprise-grade features. Despite the recently announced layoffs the Consensus venture studio approach will fund more blockchain startups in 2019 with R3 and newcomer Chorum increasingly adopting this approach.

CRYPTOCURRENCIES

Despite the 2018 cryptocurrency crash there is still a huge amount of momentum in this space as the industry moves towards solutions for institutional investors. Trustology, BitGo and Fidelity are all developing custody solutions which will accelerate institutional acceptance of crypto. We will also see wider adoption of stablecoins during 2019 as the industry starts to realize the benefits of instantaneous digital settlement.

LEGALTECH

LegalTech investment will grow significantly in 2019 with Simmons and Simmons continuing to lead innovation in natural language processing and the Accord initiative from Clause adding new members as the industry moves towards 'executable smart legal contracts'. The Accord initiative which is developing open source technology and standards for 'computational contracting' for the legal world is another good example of the consortium approach to solving industry wide challenges which we will see more of in 2019.

REGTECH

The regulatory onslaught continues in Europe although 2018 may have been the peak for regulatory spend and projects. Now that the dust is settling expect to see the rise of a new wave of RegTech initiatives and startups which are focused on open source, collaborative solutions rather than the proprietary solutions of the past. There will likely be industry collaborations coming out of JWG's industry groups and collaborations with the FCA. Suade is a good example of the new open approach with their FIRE open data model for regulatory reporting that was developed with funding from the European Commission.

Adrian Fletcher is the head of Blockchain Technology at TD Securities and the head of European Global Markets Technology where he is

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focused on applying the latest FinTech innovations to provide better services for TD Bank's customers. Adrian has worked in finance technology in London for 15 years and has held a variety of front office technology roles at Dresdner Kleinwort and RBC Capital Markets. Prior to working in finance technology Adrian worked for Silicon Valley's BEA Systems leading key technology initiatives including WebLogic Portal as well as industry initiatives JSR 168 and the Oasis WSRP protocol. Adrian holds an MSc. in Mathematical Trading & Finance from Cass Business School, an MSc in Artificial Intelligence from Edinburgh University and a BSc. In Mathematics and Statistics from Bristol University.

TD

Mark Reeves

Credit Agricole

"Mark has nearly twenty years' experience working in technology, the majority of which has been in an investment banking environment. Following graduation from his Computer Science degree at Nottingham University, Mark spent four years at consulting firm Sapient before moving to RBS Global Banking & Markets. Over the next seven years he was a lead and key contributor to the high-profile FX electronic trading technology group at RBS before moving to RBC and taking over as regional head of FX technology and global head of FX eTrading based in Toronto. After nearly four years in Toronto Mark returned to London in October 2015 to join Credit Agricole as head of electronic trading technology and has subsequently been promoted to global architect and innovation lead for capital markets technology. This latest move has offered Mark considerably more opportunity to focus on the FinTech space and look at key innovators that will be game changers in the investment banking space".

CRÉDIT AGRICOLE

Carrie Osman

Founder & CEO, Cruxy

What it takes for fintechs to be truly influential in 2019

2018 saw a shift from slow & steady adoption of fintech, to fundamental change within industry standards. With the recent minting of two fintech unicorns, Brex & Monzo, mediocrity from financial services cannot continue.

The hype cycle is over, and the bubble has burst; fintech cannot afford to rely on excitement & curiosity and must be part of financial services strategic mandate.

Having worked with 60+ B2B tech firms, and judging for Harrington Starr, we at Cruxy & Company have seen that there are some clear traits that fintechs must carry into 2019 to be truly influential

Cutting through the limiting beliefs on the financial market

Limiting beliefs in fintech manifest on both sides of the coin

The optimist: the fintech born from within, built by impressive names, all ex-financial services who will find it easy to sell because "they know the buyers' mindset" more than anyone else.

The pessimist: the fintech trying to sell into a market who 'is just not ready for this solution' and blames the long enterprise sales cycle for a failure to hit their revenue target

2019 should be the year of stopping the excuses. Industry knowledge should be your weapon, but it should be challenged, and the complex financial sales cycle should be met with a rigorous plan of attack. It's time to stop blaming other factors[ABS1].

Trulioo, founded by ex-credit identity experts, have shattered beyond their pre-existing views on the market boundaries, and have succeeded in identifying transformative use-cases for KYC; most recently working with aid agencies in natural disasters to legitimise claims.

The truly influential fintechs will map out their journey from A to B and create a plan of execution which will shatter the market status-quo.

Matching ambition with laser focus

Working with firms at a point of inflection, we see them begin to glance East & West, to new potential products & verticals. Ultimately, this can drive the wrong behaviour.[ABS2]

Firms start to dance from market to market chasing inbound opportunities & get lost in the allure of the 'bright lights' of Silicon Valley or Asia. The 'magpie effect' is detrimental to fintech growth.

Powa Technologies collapsed in 2016 after blowing through more than $200 million of investor money. The cause of death was focus-dysfunction. They allegedly spent annually £2m on rent, £25m on staff and built out an entire Asian team. The misalignment of their execution & strategy failed to recognise that the product was not viable for the Asian market, and the firm subsequently failed.

Lack of focus in execution & strategy dilutes the fintech mission, stagnating innovation at the core. Influential firms in 2019 will sense-check the 'why' before they look to the next big thing. They will build a strategy for the right reasons and build a plan of execution to deliver on this.

Rigour in specificity

Working with fintechs, the biggest driver to stagnation we see is the failure to address the market nuances. This bleeds through everything.

In pricing, we see firms price the same for the buy & sell-side. However, banks & asset managers expect a modular pricing model, but a scaling hedge-fund cannot take the hit of a fixed cost.

This bleeds into the sales process -- mediocre & generic approaches saturate the market. A Tier 1 Bank is entirely different to a challenger bank with completely different challenges & expectations.

Just because your product is relevant for one group, doesn't necessarily mean it is for the other. But the saturation of one-size-fits-all proposals & demos, and copy-and-paste sales emails are the market norm.

Influential fintechs in 2019 will make it very clear exactly who they are for and obsess over their buyers. They will anchor their entire execution, from pricing to sales, to deliver something transformative for one problem rather than being mediocre for everyone.

There will be no room for fintechs who fail to recognise that strategy is the art of sacrifice, selling a misplaced use-case to a market which does not need a solution.

Use-case before hype

Finally, 2019 will see a shift from over-hype to genuine transformation to the financial services business model. The influential will not be driven by a 'tech first' approach, and a desire to be the next AI, Blockchain, or big data solution before a problem is identified, and will not shoe-horn a solution to chase the pipe-dream of over-valuation, 'disruption' and 'being the next ANT Financial'.

Blockchain is the most obvious example: Bitconist states that 92% of blockchain projects have failed, and the average lifespan is 1.22 years. 8% of the 80,000 blockchain projects remain.

Firms such as ChartIQ have leveraged the relevant HTML5 technology to overcome a genuine market problem – fragmentation driven by a multitude of fintechs. Their implementation of a crypto-analysis toolkit is relevant to the issue they are solving as opposed to a vapid pursuit of being part of the bandwagon.

Results, rigour, and ROI will be at the core of the financial services buying process. As such, fintechs who will change the game in 2019 will be those who are obsessing over the life, challenge & results relevant to the person they are selling to. The standards which will define the industry will no longer be mediocre & fintechs will have to maintain a ruthless focus on transformation.

Conclusion

To be truly influential in 2019, >

fintechs must obsess over the strategic mandate of financial services. This bleeds through everything; their strategy to grow right down to their plan of execution.

This will set apart the fintechs with focus, velocity & momentum to deliver something transformative to the industry.

Tasneem Sharafally

Manager, Baringa Partners

Watching the watchdogs – how will regulators respond to Fintech in 2019?

Innovation in financial services is here to stay, whatever the associated buzzword, fintech is a global phenomenon set to continue into 2019. The figures back this up as global investments have increased between 2014 and 2017 from $19.9bn to $39.4bn. This trend accelerated in the first half of 2018 to $41.7bn.[1]

With no signs of slowing down, how are regulators responding and what can we expect to see from them in 2019?

The world of regulatory sandboxes

The UK's Financial Conduct Authority (FCA) launched Project Innovate in 2014 to support innovators in navigating the regulatory landscape and is recognised as a global leader in promoting innovation.

It operates a regulatory sandbox allowing innovative firms, large and small, to conduct short tests live on retail and wholesale consumers with regulatory oversight. Other jurisdictions have followed suit, from Australia to Norway regulatory sandboxes come in various shapes and sizes - some allow only start-ups to test whereas others provide regulatory exemptions.

Interestingly, not all regulators are proponents. The French (the Autorité des marches) and German (BaFin) regulators have commented that sandboxes create an uneven playing field by picking winners. However, the EU Commission has outlined plans to launch a pan- European Sandbox. With the advent of Open Banking, this could create a huge opportunity for firms to test out APIs in new ways. Across the pond, the Securities and Exchange Commission has also voiced reservations stating that sandboxes "place regulators and the regulated too close together".[2]

This opinion is not unanimous. The State of Arizona and the Bureau of Consumer Financial Protection in the US have both proposed a sandbox-type programme. Other regulators are looking to enhance their offering; Monetary Authority of Singapore is considering tweaking their current sandbox to increase firm participation.[3]

Our view is that existence of regulatory sandboxes is a good sign. It means that those responsible for policing and shaping the market are taking innovation seriously and leading by example. What follows is better competition and perhaps the tech giants, such as Apple, Google and Amazon, will be inclined take a real stake in financial services by opening a digital bank.

Whether regulatory sandboxes are viewed as enablers of responsible innovation or a race to the bottom, we will continue to see proliferation in 2019. We could see them emerge in developing markets with help from the UK. Given the implications of Brexit, the UK government is enhancing its relationships outside of the EU and has promised further regulatory fintech collaboration with Nigeria, Kenya and South Africa.[4]

Evolution of the regulatory sandbox

With sandboxes being launched around the world, a handful of global regulators have taken this a step further and plan to launch a global sandbox as part of their Global Financial Innovation Network.[5] This network will enable regulators to collaborate in an efficient way to allow firms to trial cross-border solutions. The benefit for firms is being able to scale abroad more easily and avoid the arduous process of navigating different regulations separately. For regulators the benefits are reducing regulatory arbitrage and learning about global regulatory risks.

We see some areas that lend themselves well to cross-border trials. Anti-money laundering is one – it is a global issue and compliance is costly. Green Finance is another. The FCA has turned its attention to climate change launching the Green FinTech Challenge[6] inviting firms developing social impact or environmental products to receive regulatory support.

The evolution of sandboxes does not stop there – we have seen domestic ones, a potential pan-European one, and launch of a global one, now there is a move to develop other types.

Regulators are investing in technology. The FCA is testing "machine-executable regulation" to issue regulations in code form. Consequently, it is not hard to imagine that there will be an emergence of regtech themed sandboxes, with the first already established in Hong Kong.[7]

The UK government has funded the FCA through the Regulator's Pioneer Fund to write a feasibility study on a cross-sector UK sandbox. This could involve multiple regulators and allow firms to have a single point of access when testing. It would be open to developments arising from the Internet of Things and Big Data.[8]

If we could add one more type to the list, it would be the revival of the Industry Sandbox. Built by the industry for the industry, it would create an ideal environment to test commercial viability.

The opportunity for large firms

Until now, we have seen limited participation from large firms in regulatory sandboxes. There could be a number of reasons for this: large firms don't see the need for a regulatory sandbox as they have their own sandboxes and are already regulated. After spending a decade making up for their mistakes, incumbents might be reticent to take up the opportunities that regulators offer, but shift in mind-set is necessary to embrace opportunities.

The narrative four years ago was fintechs would disrupt large firms. The story has evolved with the operative word now being "collaboration". In this context, we believe there are benefits for large firms to test with a fintech in the sandbox. Sandboxes can mimic the characteristics of a production environment: testing in real time without putting any of their core systems at risk with added benefit of getting the regulator on board early and perhaps influencing the way they regulate for the future.

1 http://fintech.global/2018-is-already-a-record-year-for-global-fintech-investment/

2 https://www.sec.gov/news/speech/speech-peirce-050218

3 http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/MAS-Proposes-New-Regulatory-Sandbox-with- FastTrack-Approvals.aspxs

4 https://www.gov.uk/government/news/uk-offers-city-expertise-to-boost-africas-growth#

5 https://www.fca.org.uk/publication/consultation/gfin-consultation-document.pdf

6 https://www.fca.org.uk/firms/fca-innovate/fintech-challenge

7 https://www.hkma.gov.hk/eng/key-information/speech-speakers/akhyuen/20180927-1.shtml

8 https://www.gov.uk/government/news/projects-lay-the-groundwork-for-a-future-of-robolawyers-and-flying-cars

Beyond 2019

With the continued growth in fintech, we have seen regulators encourage innovation through initiatives like sandboxes, but will this trend continue? Regulators need to get the balance right between reducing barriers to innovation and protecting consumers. From where we are sitting, this doesn't look like an easy feat. The fintech sector is nascent and inevitably, when there will be failure, will regulators close their initiatives or be sympathetic to the cause of innovation. Ultimately, we believe it will come down to how systemically important the failure is and resilience of the financial system to cope.

THE DEFINITIVE LIST OF THE MOST INFLUENTIAL FINTECHS OF 2019

WINNER! THE MOST INFLUENTIAL FINTECH OF 2019

Returning for a second time, Harrington Starr has teamed up with some of the most knowledgeable companies and experts in Financial Services to come up with 175 companies that we believe will have the biggest impact on the industry and beyond this year.

Our panel consists of experts from Barclays, EY, Lloyds Banking Group, Baringa, The Realization Group, RBC, Simmons & Simmons, Everledger, Cruxy & Co, Man Group, Credit Agricole, TD Securities and Mixpanel, allowing us to get a cross-section of the major aspects of the Financial Services Technology landscape. We hope you agree, it is an exciting list, bubbling with potential and, in some cases, already huge early success.

Look out for features from some of the companies in the list later in this of The Financial Technologist.

PRESENTING THE POWER 20

1. Monzo
2. Revolut
3. Funding circle
4. finbourne
5. Xceptor
6. N26
7. R3
8. Xero
9. Stripe
10. Transferwise
11. Coinbase
12. Tide
13. iwoca
14. BMLL
15. BMS
16. Volopa
17. Yodlee
18. Mambu
19. Torstone
20. Gold-i

TURN FOR THE FULL LIST

THE MOST INFLUENTIAL FINTECHS OF 2019
(IN ALPHABETICAL ORDER)

7-Chord
AccessFintech
ADG
Akoni
Algomi
Alpha FMC
Amphora
AQMetrics
Aquasec
Aquis Exchange
Archax
Ascendant Strategy
Atom Bank
Automation Anywhere
AutoRek
Axe Trading
AxiomSL
Azimo
Behavox
BestX
BidFX
big xyt
Bita Risk
Blue Prism
BoughtByMany
Broadridge
Byhiras
ByMiles
Capital Group
Capitalab
Centtrip
Charles River Development
Chart IQ
Chorum
Circle
Clause
ClauseMatch
Clear Bank
Cloud Attribution
CloudMargin
Coba Banking
Commcise
Consensys
Crypto Facilities
Cryptocompare
Datalab
Digital Asset
DIT Network
Donnelley Financial Solutions
Duco
Eka Software Solutions
Enforcd
Equiduct
Essentia Analytics
eToro
Exate Technology
Expensify
Exonar
FairFX
Fiskl
Five Degrees
Float
Fluent
Flux
FundApps
Geospatial Inight
Glia Ecosystems
Globacap
GMEX Group
GoCardless
Gresham Tech
GridGain
IG
IHS Markit
Illuminate Financial
Instrumentix
iPushPull
Irisium Surveillance
JHC
Kaizen Reporting
KOMGO
KRM22
Lendable
LendInvest
LMAX
London Metal Exchange
LOQBOX
Marco Polo
MarketInvoice
Maxeler
Meet Cleo
Metro Bank
MishiPay
Monese
Moneycorp
moo.la
Nasdaq Smarts
Neuroprofiler
Newton Investment Management
Novastone
Nucleus
Oak North
Objectway
Octopus Labs
OpenFin
Pennies
PensionBee
Personetics
Planit Testing
Previse
Quantexa
Quasar DB
Quincy Data
Ratesetter
Regnosys
RegTek
reinfer.io
Remitly
Ripple
Rooster Money
Runpath
Semantic Evolution
Sernova Financial
Shield FC
Shieldpay
Simudyne
Smartkarma
Splitwise
Square
SteelEye
Suade
Symphony
Taskize
Telstra
The Currency Cloud
ThoughtMachine
Tora Trading
Trade Informatics
Trading Central
TradingScreen
Tradle
TransFICC
TreoTrade
Trussle
Trustly
Trustology
Vela
Vidrio
Vocalink
Vortexa
Waymark Tech
Xero
Xilinx
Xpansion FTS
Yapily
Zopa

novastone for IM Integration
The Data Lab
Maxeler Technologies
Chord
Digital Asset
Charles River
Broadridge
Crypto Compare
speed › price › transparency
LMAX Exchange
Capitalab
FundApps
Quantexa
Gresham
GMEX Group
Exonar
CloudMargin
Trustology
Akoni
Azimo
Autorek
smartkarma
Vortexa
SteelEye
nucleus
Yapily
Trustly
Symphony
VELA
openfin
Semantic Evolution
Taskize MAKE WORK FLOW
Waymark Tech
By Miles.
ripple
LogBox
Sernova
AxiomSL PLATFORM FOR CHANGE
TreoTrade
CoBa
Tradle
TS TradingScreen
ThoughtMachine
Vocalink mastercard
Trading Central
GoCardless
ShieldFC
AQMetrics
BID FX
Trussle
Automation Anywhere
Access Fintech
Commcise A Euronext Company

Square
blueprism
tradeinformatics
Fiskl Your business in your pocket
Fluent
lendinvest
Bought By Many
Essentia Analytics
Algomi
instrumentix
big xyt
Illuminate Financial
Archax
Quincy Data
Byhiras
eToro
GLIA
Atom bank
axe trading
Capital Group
Alpha
personetics
bitarisk.
BestX
Nasdaq
Geospatial Insight
eXate Technology
eka
Suade
Plan it
MarketInvoice
five°degrees the fintech engineers
Centtrip
CloudAttribution
Equiduct
Objectway
IG
aqua
Splitwise
Vidrio
Float
KRM22 risk as alpha
ConsenSys
previse
currency cloud
LME An HKEX Company
TORA
Telstra
Metro Bank
Kaizen Reporting
Pennies!
Clause
Ascendant Strategy
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INTRODUCING... TRANSFICC

Managing Director, Steve Toland describes TransFICC's story over the last three years

TransFICC is a Capital Markets FinTech. It resolves three significant market-wide problems faced by banks and the buy-side when trading Fixed Income and Derivatives products.

The first is Market Fragmentation, where Bonds, Futures, Swaps and Repos trade on more than 150 different execution venues globally - with approximately 230 different APIs for electronic trading. Managing this connectivity is a major challenge for all trading firms.

The second is the Speed of Technology, where many of the individual execution venues update their prices more than 5,000 times per second when markets are volatile. As trading firms are connected to multiple venues the number and frequency of updates significantly impacts their technology platform.

Third, Regulation, in particular MiFID II, requires banks and asset managers to prove Best Execution when trading on behalf of their customers. It also demands transparency, robust controls and reporting. These requirements add to the technology problem.

The solution is One API, where TransFICC translates all the 230 Execution Venue API's to its own single API. Clients connect once to TransFICC's API, saving thousands of hours of coding, testing and managing upgrades. The technology is fast, secure and scalable, meaning that institutions can keep pace with price updates and not get beaten by high frequency trading firms. TransFICC provides a normalised price/order timestamp to the microsecond level according to when they arrive at the firm. This provides an audit trail for Best Execution.

Steve Toland, Managing Director, TransFICC

TransFICC is different from the competition because it focuses solely on API translation and connectivity. It operates a SaaS model, hosted using Equinix, AWS or BondEco. It has faster releases, with Continuous Delivery software development, resulting in weekly releases. And finally, TransFICC uses faster technology, where using Aeron and SBE results in trading latency being measured in microseconds. Competitors have multiple product sets, require on-site implementation, have a slower release cycle and use older and slower technology.

To date, TransFICC has connected its API to 14 e-trading venues and expects to add 20 more over the next few months. There are approximately 30 core trading venues, demanded by all clients and prospects, and once the TransFICC API has connected to these venues they can easily be made available for use with other clients. TransFICC's overriding focus for 2019 is to continue coding to additional venues.

A major trend in 2019 is the continued evolution of the Capital Markets FinTech industry, as large banks become more willing to outsource parts of their business where there is no competitive advantage. This provides more opportunity for Capital Markets FinTechs.

The main issue faced by TransFICC in 2019 is being able to find and hire more good quality Developers. The firm already has a team of six Developers and a BA, but it wants to hire more. During 2018 the team has spent hundreds of hours looking for candidates and interviewing them, but more often than not their technical skills do not pass the test. This remains a challenge, but the firm cannot compromise on the quality of its Dev team.

In terms of what has been learnt during the first three years, probably the biggest point is recognising the skills of the co-founders and employees. The team likes working in a great environment and because Devs use pair programming everyone works in the office. This means communication is relatively straight forward, but the firm makes sure that everyone is kept informed during its daily stand ups. On the technical side, Continuous Delivery is used, meaning frequent releases, and employees liaising with clients often.

Finally, the main challenge faced by the industry is FinTech fatigue. In the early years there was a great deal of hype that surrounded this market, but as we come out of the hype cycle many potential investors and clients are more informed and naturally more cautious. This can be addressed if firms are able to demonstrate that they are genuinely solving industry problems. There have been too many "disruptors" in the past, with claims of revolutionising markets, whereas start-ups need to establish credibility by building a solution to a recognised problem.

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LEVELLING THE PLAYING FIELD

Ben Johnson, Partnership Manager, Platform Business, Xero

Xero were born in the cloud but are fast uniting an industry

Xero's mission

Born in the cloud, Xero is a beautiful, easy-to-use platform for small businesses and their advisors. We have 1.6 million subscribers in over 180 countries, with more than 355,000 of those in the UK, and a thriving ecosystem seamlessly integrating with 700+ apps.

Small businesses have been left behind by larger firms in accessing the best financial services and business applications. And up-and-till now they have been unconnected from each other and their customers. But that's changing thanks to a wave of innovation that's creating the network in which they connect and do business, led by firms like Xero.

To level the playing field for small businesses online accounting software provider Xero collaborates with banks, fintechs (financial technology firms) and the world's best app developers to create the richest ecosystem of apps and services to help small businesses thrive. Businesses can securely connect their bank and other apps to Xero to reduce the burden of manual tasks through powerful automation, and have one dashboard of key metrics on their business performance.

Looking ahead

Cloud developments and artificial intelligence are just two of the technological advances that are driving unprecedented change in the way businesses operate. This is an exciting time for small businesses to reinvent and re-imagine the way they do business through tech adoption. We will be continuing to develop our artificial intelligence and machine learning capabilities further. But as the world digitises even more, we won't be losing sight of the fact that the world of work will not lose its humanisation.

2019 will see more SMBs have the opportunity to go global with cloud-based business platforms. For example, SMBs can easily set up an ecommerce site that links to their accounting software and which syncs with their inventory system, all in a low cost, highly scalable way online. With Xero's real-time view of finances, and connections with over 100 financial institutions, SMBs can work with thousands of Xero advisors around the world, and complete many financial business tasks like getting paid, from within Xero.

Opportunities and challenges

As of April 2019, all UK businesses above the VAT threshold will need to process their VAT returns digitally via software supporting Making Tax Digital. While Making Tax Digital is a welcomed step which will make it easier to stay on top of finances.

At Xero, we've been working closely with HMRC as a listed software supplier for some time to help ensure that Making Tax Digital for VAT is a success. To date, we've successfully completed over a dozen closed beta trials, and are happy to say we're continuing to partner with HMRC in their pilot progression to the public beta phase.

Elsewhere, equal access to custom tech stacks for SMBs will continue to be a challenge, forcing many SMBs to be left behind. To remain viable, SMBs need to utilise sophisticated tech stacks to operate more seamlessly and efficiently. Through our extensive app ecosystem, small businesses have the opportunity to reduce time-consuming admin tasks enabling small business owners more time to grow their businesses and to concentrate on key deliverables.

Solving an industry problem: Our new bank feeds API

After the initial success of our new full feature API for bank feeds – a single platform that uses secure standards to connect businesses with vital data from their preferred financial sources – and our recent Account Information Service Provider (AISP) status granted by the UK Financial Conduct Authority, we've expanded our integrations so that financial institutions of all sizes across the world can securely integrate with Xero.

We've partnered with five leading fintech businesses: Tide, Starling Bank, TransferWise, Revolut and Soldo to give UK SMBs access to more financial information, faster than ever. As the UK moves to an Open Banking regime, these innovations will enable businesses and their advisors to gain access to the financial information they need to make crucial business decisions, without bank feed charges.

Our aim is to streamline the way small businesses access financial data and services. Providing access to financial services and tech previously reserved for large businesses has huge potential to boost the competitiveness and productivity of SMBs.

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DISRUPT AND CONQUER

BMLL look to build on a huge year with further disruption within the volatile Capital Markets

John Macpherson, CEO, BMLL

BMLL Technologies is a Financial technology scale-up business. Our aim is the disruption of Capital markets. Our platform allows for three pillars to be brought together for the first time ever. Data/ Compute power/ Machine Learning analytics.

The data in question is Level 3 limit order book data. This is the record from each Equity and Futures Exchange of every message for every product. In many cases this data has not been accessible previously, except to a handful of the World's largest High Frequency trading firms. We normalise these vast data sets and rent them to our clients, on-demand, along with access to SI data (Dark book) and complimentary data sets (such as corporate actions data and EDI metadata).

The compute power available is unlimited and we host our platform on AWS. Each client is able to scale up the compute power to produce results faster and more efficiently than ever before. BMLL has built on top of AWS protocols to ensure complete secrecy and scalability of these resources.

BMLL provides access to the leading 3rd party and open source Machine Learning libraries (such as Tensor flow). In addition, BMLL has built and continues to develop, its own proprietary analytical packages. Only with this granularity of data can Trade cost analysis/ Best Execution and compliance happen in the future. Regulation continues to drive development and growth in these applications, which are capable of more than just box ticking from a compliance perspective for BMLL's clients. Now clients are able to use the same tools to improve Alpha generation and save costs in Execution.

BMLL has already received recognition from amongst its clients, partners, peer group and extended network of professional contacts for its achievements in disrupting the financial services sphere. Our CEO's inclusion as a member of the Investment Association Velocity board, being awarded AWS Advanced technology competency status in Data & Analytics, Financial services and Machine Learning bear this out. We were also winners in the last year of, two categories at the, HFM European Technology awards and at the Intelligent trading technology awards.

During 2019 BMLL expects to accelerate its product development, both on its platform and Dashboard applications, to deliver cutting edge products to a market place that is crying out for greater transparency and curation of the data it needs to access. This will allow our clients own teams to focus their value add and allow BMLL to grow into the utility provider of choice in Capital markets.

Big Data and Machine Learning are at the top of everyone's

> "BMLL harnesses the power available in cloud computing with proprietary analytical libraries and the most granular financial market data ever made available, to make this possible."

2019 shopping list. BMLL harnesses the power available in cloud computing with proprietary analytical libraries and the most granular financial market data ever made available, to make this possible.

BMLL is unique and alone in its focus. We are rapidly being seen as the alternative to maintaining/ growing and curation of Exchange data sets in-house. The combination of this data with analytics and compute power on-tap provides a one-stop shop to our Tier 1 client base.

Approximately half of our data science and Development team hold PhD's. They are extraordinary in their ability to think outside the box and find solutions to the most enormous challenges.

You have to be able to clearly iterate a problem before you seek a solution. In BMLL's case the problem was identified historically. It's only been with the advent of cloud adoption that a business like ours has become possible. What clients are on the whole willing to do in the cloud now, with the major cloud providers like AWS, shows no signs of abating.

There are few areas of FinTech as obvious or ripe for disruption as Capital markets. But the barriers to entry are high. The team BMLL have assembled are incredible and that has brought both recognition and acceptance of our solution to a number of Industry wide problems.

Persistence, belief and great people working together in pursuit of excellence is what will see BMLL build upon its existing success.

RISING TIDE

Dr Oliver Prill on what makes Tide stand out in the Fintech Market

Dr Oliver Prill, CEO, Tide

SMEs are the backbone of our economy. Yet UK business banking is characterised by entrenched market shares, slow moving evolution and me-too approaches. Small businesses are poorly served by the big traditional banks, that dominate the market and view them as little more than a marginal add-on to their retail businesses.

Tide has entered this market with a mission of transforming SME banking by saving business owners - our members - time (and money), so they can concentrate on growing their business and doing what they love. We want to transform the market into one where entrepreneurship is facilitated and encouraged, banks are open to fairer competition, small businesses free up time and resources grow and innovate. Our disruptive innovation is not conceptual but effectively delivered.

The impact since launch in early 2017 has been phenomenal. Today Tide serves more small business customers than any other digital challenger. One in every hundred SMEs in the UK banks with Tide, typically with their only or main business bank account - and the traction is accelerating with a new member joining every eight minutes.

Tide believes that truly serving SMEs well requires relentless focus on their needs. That is why Tide is SME only. Tide offers its growing community of members business banking without monthly, weekly or annual, or card usage fees. The only costs are for transfers from non-Tide accounts, ATM use and cash deposits at the post office. Unlike traditional banks, a new Tide account can be up and running in just three minutes rather than what can be weeks on the high street.

However, the Tide platform not only offers business bank account and related banking services, but also a comprehensive set of highly usable administrative solutions, such as invoicing. Tide was among the first to launch with Xero's

> "We want to transform the market into one where entrepreneurship is facilitated and encouraged."

new bank feed integration. By doing so, we save our members time on the 48 days per year that they are spending on the administration of their businesses. Tide's platform solutions also expand into the credit space. An integration with iwoca allows member to be granted instant credit based on their Tide data and to operate their credit account in the Tide app, including payout and repayment. All these features are not poorly fitting small business 'add-ons' to a retail banking platform, but are built with small business needs in mind and are based on research and feedback from our members.

SMEs love Tide, giving high trustpilot scores and an NPS score of +60 (compared to -60 reported by Tide customers on whether they would be likely to recommend their previous bank). Tide was voted recently as Best Banking Initiative by the EPA and was named as one of the top 100 global FinTechs by KPMG. Tide was founded by George Bevis. Today Tide's

CEO Oliver Prill is supported by a 100-strong team of tech and member-focused people headquartered in London. Tide is chaired by Eileen Burbidge, HM Treasury's Special Envoy for FinTech. The company is backed by Anthemis, Augmentum, Creandum, LocalGlobe and Passion Capital and prominent angel investors.

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THE EVOLUTION OF FS ACCORDING TO MAMBU

Adam Stead, Strategic Alliances & Partnerships, Mambu

Powering Modern Digital Financial Services
New financial technology is opening up previously unserviceable markets, raising expectations and accelerating the pace of change. Financial institutions tethered to legacy systems lack the ability to keep up. Mambu changes this.

We are the leading SaaS engine powering modern digital financial services, we are the lean alternative to cumbersome core banking systems. Our focus is on helping clients to successfully start up new ventures, transform existing operations, launch new products and expand into new markets.

Our clients range from traditional banks to fintech innovators. We worked with N26 to scale operations to support their exponential 500% growth and expansion to 17 countries. We collaborated with ABN AMRO to launch a fintech, New10, which offers innovative lending products. New10 went from concept to launch in ten months with the Mambu implementation taking just four months. We helped Georgia's TBC launch the country's first fully cloud-based financial institution, Space Bank. The bank was taken from concept to launch in just eight months and for the first time, Georgian customers benefit from a truly end-to-end digital experience.

Launched in 2011, our technology powers over 6000 loan and deposit products in over 57 countries.

The Evolution of Financial Services
2019 will be an exciting year for financial services with many institutions moving strategically to meet changing customer and market needs. Innovation will continue transforming digital banking. We see these trends playing a part in changing the landscape.

Digital spinoffs speed ahead
Banks know tech-enabled competitors pose an existential threat. Standing still is not an option so they have to evolve. Fintechs are taking market share while traditional institutions face struggling business models, huge legacy costs, regulatory changes such as open banking and changing customer demands.

Prompted by these pressures, more established financial institutions are looking to launch their own fintech or digital bank. It is a trend we saw emerging over the past year and it is just getting started. Digital spin offs like Goldman Sach's Marcus, ABN AMRO's New10 and TBC Bank's Space are helping to fight fintech with fintech.

The strategy is to launch greenfield tech-enabled businesses to capture market opportunities and pave the path to a lower-risk and higher-reward technological evolution. The spinoffs draw on the resources and experience of the parent institution while operating independently, embracing the technology and culture of a fintech. Institutions can watch how the spinoffs fares, review different client verticals and change as required. They are also able deliver significant results in a short period of time, free of the legacy technology and thinking.

We have a number of other similar initiatives in our pipeline and we expect this to increase.

Transition not transformation
Digital spinoffs have also spurred a rethink of how to solve specific market, technological or regulatory issues. The spinoffs illustrate another emerging trend - that of strategic and surgical transition projects instead of enterprise-wide risky, expensive and extended transformations. Spinoffs are able to test markets, services and technology at a fraction of the time and cost of large transformations. Learnings are fed back into the larger organisation, allowing them to gather market insight and plan for future transitions.

Traditional institutions had a top-down structure, but the flexibility of technology enables a decentralised deployment strategy. There is a movement to centralise control of the balance sheet but decentralise deployment of services. With each business line having the right infrastructure in place, they can deploy a mesh of services addressing the different needs of the various segments of the market they service. Depending on the complexity of the business, individual divisions can have the ability to deploy services to maximise reach, profit and cost savings.

Technology collaboration takes off
Potential lies in a combination of technologies as part of a wider value chain, not just one. Institutions are beginning to design their operating model and technology for change in order to realise the full value of their investment. This means an API-driven composable architecture that allows them to adapt quickly and mix the right technologies for the biggest impact.

Technology like artificial intelligence, together with the increasing data available to banks, will play a significant role in the future. AI can help banks to automate scoring and process automation reducing response times and human intervention, while supporting customers with their personal financial choices.

Acceptance of platformification
Platformification in the form of open banking and composable architecture will enable continuous and fast innovation for years to come. Instead of building in-house and propagating silos, institutions will connect more cloud-based services together, allowing to reach more digital channels.

By harnessing cloud technology and the digitisation of processes costs are drastically reduced across infrastructure, management and operations. The technology allows for innovation and customisation in scenarios that institutions cannot possibly predict. The more people build on the solution, the more opportunities there are to differentiate. Almost like building an architecture without a precise end goal, it can take banks into different markets, open up innovation and allow the capability to build something unique. If managed like a product, an organisation's core assets can be reused, shared, and monetised, extending the reach of existing services or provide new revenue streams.

Growing personalisation of financial services
Services will be more personalised & contextualised, like that of the UK's Oaknorth which offers tailored products. If based on technology that is flexible enough to adapt to and support client needs, this will lead to a deeply personalised experience and a more client-centric business.

Easing of regulation
More regulators, driven by banks, are beginning to embrace cloud drive services, noticeably in countries that may not have a public could footprint previously. Following the lead of regulators in UK, France, Australia and Germany, those in Africa and Southeast Asia will continue to loosen the regulation on public cloud usage. They will be supported by cloud vendors, more software and services like information security, business continuity are cloud-based and cloud agnostic which negates perceived risk of cloud providers.

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MAKING WORK FLOW BY BRINGING STP TO NON-STP PROCESS

Philip Slavin, Co-Founder & COO, Taskize

In its first year of live operation Taskize was delighted to be named as one of the Most Influential Fintechs of 2018 and, as we celebrate our second anniversary and approach our 200th signed client, we are again delighted to be named in the 2019 list.

When we talk to COOs it is clear that Taskize is solving a real problem and the desire to deal with the deluge of emails has become a clear and present business risk. Taskize offers a standardised venue for inter-bank issue management and resolution that is built specifically to replace the use of email and phone. With thousands of daily interactions, Taskize has been proven to radically reduce the time to resolution for exceptions and bring down the overall operational costs and risks associated with managing post trade breaks. A real-time audit trail of not only what was said but also what was done ensures that management have full oversight and compliance can comply with regulatory requirements.

Despite the industry's laudable goal of 100% STP across all asset classes we have the same, or perhaps more people in operations around the globe dealing with hundreds of thousands of issues and exceptions that require manual intervention. The necessary collaboration with clients, counterparties and providers results in millions of emails and phone calls a day. It is no longer possible to use group emails, shared inboxes or even email management applications to control the problem. Even if you do manage to contain emails within your own organisation the problem still exists just outside the boundary of your firm.

Where STP fails coordinated human intervention is required across institutions - this is where Taskize has staked its claim to provide a single, independent venue where you can reach across and into other organisations to get your issues resolved quickly.

Specialising in the workflow of solving problems

To maximise its value, any new technology has to understand the habits of its users. Operational centres now employ armies of Millennials who see the phone as legacy and have become accustomed to a 'chat like' experience both inside and outside of work. Although on the surface this is seen as a better way to communicate, the process of issue resolution is much deeper than just communication. The process is all about workflow and it is the workflow associated with solving problems that Taskize specialises in.
The problem with workflow is that most of it is hidden from sight and so, as a buyer, it is important to know what questions to ask. You need to make sure that your new service provider can describe your daily pain in a credible way, simply saying 'we have workflow' will not suffice.

Interoperability is essential

Taskize realises that COOs want to leverage their existing internal exception management applications. Whilst having a standalone solution brings early returns on investment and helps validate the business case, real value comes from application integration and linking your internal workflows with the outside world.

Taskize is already integrated with the DTCC Exception Management (DXM) service to allow exceptions to be resolved in Taskize once they have been identified in DXM and the same is true for issues discovered in Euroclear's Easyway platform. In Q4'19 we also introduced integration with Symphony to allow the front-office to be invited by the back-office to resolve certain operational breaks such as a price discrepancy.

2019 will continue our strategy for interoperability with internal exception workflow systems and 3rd party platforms specialising in reconciliations, collateral, margining as well as post-trade outsourcers. Moreover, inbound email will be integrated with Taskize to allow Taskize and non-Taskize users to collaborate securely to resolve issues together.

Listen and learn

From very early on Taskize brought together MDs and executives from across banking operations to listen and learn. Initially these Taskize Operations Forums (TOFs) were run independently for the buy-side and sell-side but we have been asked to combine them to allow a more open dialogue between all participants. The first combined TOFs took place in New York and London in the last few months and proved to be very insightful and they continue to help us focus on solving the real problems our clients have.

Getting on the radar

Looking back, it is clear that economic and political uncertainty impacts the internal decision-making process in banks. So, to facilitate adoption, it is important to build a platform that is as frictionless as possible both in terms of technology, ease of use and perceived value but also commercially, contractually and from an information security perspective. Although attitudes towards cloud-based services have become more positive, strong security and data segregation must be core to your design principles from the start.

Also, selling into the largest global institutions requires a dedication and commitment that cannot be taken lightly. The Taskize contract has been carefully constructed to make it recognisable to bank procurement and therefore easier to process. This is why almost all of our clients have signed up to the Taskize standard terms and conditions which is essential for operating a standardised SaaS based service.

To be powerful – stay focused

Taskize has managed to achieve an incredible amount with a group of talented and committed staff who have retained their focus on solving a single problem. What should not be underestimated is the importance of wrapping up the subtle complexities of workflow behind a simple, intuitive user interface that helps overcome the natural resistance to change encountered in adopting any new technology.

WINNING BIG

Suade have had a huge year, here's how they are planning to continue to win the hearts and minds of the market

Connie Frimpong, Head of Talent & Operations, Suade

Suade was founded in 2014 by two former bankers and is one of the first start-ups to be classified as a RegTech Company. Suade's cutting edge Regulation-as-a-Service solution is designed to prevent the next financial crisis by bridging the regulatory gap through modern technology.

Since the financial crisis, financial institutions have been forced to expend more and more time and resources on fulfilling the ever-increasing demands of the financial regulator. Suade offers a revolutionary data-driven approach to regulation. A core element of the Suade solution is the open-source data standard, FIRE, started with the support of the European Commission. When combined with Suade's automated technology, the solution provides a future proof, end-to-end answer to regulatory problems.

Suade stands out from the crowd because its technology outperforms many legacy solutions available in the market. It is the solution of choice for its GSIB customers because it provides them with a flexible and highly efficient solution and allows them a 10x reduction in their regulatory reporting costs and manual processes. Suade's open source, collaborative and transparent approach also provides customers the opportunity to embrace a technology that allows senior management to demonstrate a philosophy where there is nothing to hide, which is increasingly important given the level of scrutiny in today's world.

2018 has seen an expansion of Suade, both in terms of market penetration and in terms of global reach and worldwide reputation. Besides being named in the Fintech Top 50 for the third year in a row, Suade was also chosen as a Technology Pioneer by the World Economic Forum. Following this they participated in the Forum's 12th Annual Meeting of the New Champions in Tianjin in September. Suade also embarked on a trade delegation with the UK government to Australia, where CEO Diana Paredes spoke about the global opportunity for RegTech at the Intersekt Festival. Ms. Paredes also led a whole day on Artificial Intelligence and Machine Learning during her second year participating at Sibos in Sydney. This year Suade has also participated in discussions at Eurofi, Money 20/20 and Digital Finance Europe. Suade dedicates itself to lobbying on the issues that it believes are critical to the future of both the financial and technology industries, such as digital regulation, data protection, and the adoption of better data standards which are sufficiently scalable to deal with emerging technologies.

2019 is set to be a promising year for the London-based innovator. Suade has already seen an overwhelming demand for their cutting-edge software platform and plans to continue its international expansion and engagement with financial institutions worldwide. To facilitate the implementation of the Suade software on a global scale, Suade signed a partnership with NTT Data company and multinational business consultancy, everis, who Suade sees as world leaders in the data space. Within this partnership, the companies will also collaborate on big data projects and enhanced machine learning opportunities.

In January 2019, Suade is highly excited to be attending the World Economic Forum's Annual Meeting in Davos and looks forward to the opportunity to share the Suade vision with fellow delegates, and to converse with the most influential individuals and organisations on the planet.

The Suade team are delighted that our consistent hard work has been recognised by the Financial Technologist Magazine. We anticipate a highly exciting and successful year ahead and will endeavour to continue to inspire other industry professionals and organisations in what we do.

HOW DO YOU STAY RELEVANT?

Amphora to focus on relevant information to continue to achieve customer objectives

Chris Mudry, CEO, Amphora

At Amphora, we believe that relevant innovation is the lodestar for our technical solutions that focus on quality, functional accuracy and helping each of our customers achieve their objectives. As part of our forward plan for next few years, Amphora will continue to assess the FinTech landscape and address these challenges by investing in cutting-edge technology to deliver the best experiences sourced from optimal technical architecture.

During Amphora's history of serving some of the world's largest commodity traders, the company's success was based on our employee's dedication to constantly look at new methods to meet our customer requirements. It was important during our growth to test new ideas in the market and take advantage of new opportunities as they were presented. It was our employee's dedication to this process that kept Amphora energized and successful in the market over a long period of time.

FinTech companies face all similar challenges when trying to reshape a mature, yet innovative industry. The buying and selling of commodities have been engaged in by humans as far back in time as ancient civilizations. They faced similar challenges as those participating in Commodity Trading today in many respects where they needed to build trust in their contracts, deliver on their promises and ensure accurate record keeping for payment. Certainly, much has changed since ancient times like higher trading volumes, prevalence of real time market and pricing data, the need for intra-day and real time risk /exposure view and also the usage of alternate means like AI and machine learning to find better opportunities and monitoring risk. Amphora is investing in very relevant technologies covering open APIs, Machine learning and AI, Intuitive UI, continuous delivery, cloud adoption to further improve its product suite.

What is exciting being in this market is that there is a real opportunity for Amphora to continue to offer new solutions built on top of its solid foundation spanning risk management, contract capture, trade finance, logistics, shipping and settlements functionality as our customer's industry continues adapting to ever increasing demand and complexities. It is Amphora's capacity to deliver on those that we feel will guarantee our success in the future.

HARRINGTON STARR
Your Success. Our Business

SHORTLISTED

20 YEARS AND COUNTING

Trading Central discuss where their success has come from the last two decades, as well as what's in store for the future

Kasia Flood, Global Head of Marketing, Trading Central

At Trading Central we pride ourselves on our mission to successfully support investors through innovation. We keep this goal at the core of everything we do, creating a dynamic and continuously growing list of investor-centric innovations that facilitate confident, educated trade decisions. Our patented pattern recognition applications continually scans 89 markets globally to provide an unparalleled breadth of coverage of over 75,000 instruments. Meanwhile our insightful analysis and investment research tools enable users to find and validate suitable investment opportunities based on their individual preferences, optimize the timing of their trades, continually learn about markets and enjoy running their own portfolios.

Our journey started in 1999, when our founders identified the unmet need for actionable investment research and left their positions on the floor of the London Stock Exchange to pursue this opportunity. Since then, Trading Central has developed an incredible competency in automating and systematizing investment analytics that are typically perceived as challenging to encode, generating useful Intellectual Property related to our analytical methodologies and algorithms. We have also built out an incredible globally-distributed infrastructure that allows us to deliver our research at scale, across virtually any publicly traded financial instrument worldwide, even as data changes in real-time.

Throughout the past two decades, we have made a name for ourselves by identifying the aspects of investment research that retail investors typically find cumbersome and offering solutions that break down these barriers. We deliver these through our brokerage and media customers who benefit from our turnkey solutions that integrate seamlessly into their applications and into their business. Our plug-and-play, framable web applications boast beautiful, modern, and responsive user interfaces that enable investors of all skill-levels to make decisions about their portfolios. Meanwhile, our developer-friendly APIs and data feeds make it possible for our customers to provide their investors with unique, differentiated experiences. The popularity of our products speaks for itself, with millions of provisioned accounts worldwide trusting our analytics as their source for actionable technical, fundamental, and value analysis.

Today's consumers are so busy and heavily bombarded with excess information that we've made it our objective throughout the years to ensure our analytics provide an easy, holistic, and informative experience. In recent years we extend this mission to being insights in the exact moments it's needed. Recent innovations such as our Technical Summary Score and Fundamental Valuation Score are direct responses to this initiative. It provides investors with a concise, weight-of-evidence based technical outlook across short, mid and long-term timeframes. Its progressive disclosure of information does wonders for new or busy investors, by providing the critical, high-level directional information at a glance, while the transparent details are directly below the surface, ready for anyone interested in learning more. Meanwhile, the interactive nature of many of our applications has enabled us to provide in-context education, so that users don't need to sift through reading materials. Finally, we not only made our products ready for mobile consumption, but have continued to find new ways to embed our insights outside investing platforms. By offering trade ideas, market news and educational support within channels such as social media, we're reaching investors in a manner than is human and approachable.

The key industry shift we see at Trading Central for the coming years is the consumer desire for a total financial picture. This trend continues to blur the lines across the wealth management spectrum and increases the opportunity for new fintech companies to offer data to the large-scale incumbents in shared effort to deliver the digital experience that consumers have come to expect through their other experiences outside the industry.

As these lines continue to converge, we see the collaboration and interoperability between different data, features, and platforms as both an opportunity and a challenge facing fintech firms today. This highlights a unique strength at Trading Central; our proficiency in carefully interoperating within other technology and business frameworks is something we have honed for decades. Having discovered in the early 2000s that our best channel for delivering analytics to the masses was through the platforms of the world's leading online brokerages, we have already become masters in an area where many of today's fintech startups are just learning.

The fintech space is already an active industry that continues to foster new entrants and innovations, but we've managed to stay ahead of our competition with the high level of trust, value and quality achieved with our team and our customers. We always search for team members with the vision, the care and the drive to continue to push for industry changing innovation that will serve investors for the long-term. For employees, working at Trading Central has provided the unique experience of working at a global organization. The relatively lean nature of our team has enabled each individual an opportunity to cross-pollinate with diverse talents and to take ownership of their projects from beginning to end– a contribution which has a direct impact on millions of investors around the globe.

What does 2019 bring for Trading Central? It means a continuation of our mission. It means we'll be continuing to innovate on new ways that we can offer insightful analytics that support investors in the moments they need it. We'll be progressing in our pursuit of holistic digital advice in realms today's consumers need. We will be continuing to deliver the same quality of innovation that we have been serving financial markets since 1999.

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TOM HIGGINS
CEO, Gold-i

Why do you feel that your company has been named as influential by the panel?
We operate in the retail FX sector, providing software to brokers worldwide to help them to manage their risk, increase their profits and differentiate from competitors. Innovation is vitally important in our market and Gold-i has always strived to be a thought leader in this space.

Over the last ten years we have created many industry first products, have increased the capabilities of brokers worldwide and also helped them to broaden their offering from FX to a wide range of asset classes including cryptocurrencies.

2018 was our tenth anniversary year and saw the development of a number of major new initiatives at Gold-i that have driven the market forward, particularly in terms of advanced risk and liquidity management as well as crypto trading.

We are delighted to be recognised by the panel as one of the top 100 most influential FinTech companies for the second consecutive year. We continue to grow in all key territories, particularly in Asia, which is the fastest growing area in the industry.

What is your company looking to achieve in 2019?
We opened an office in Sydney in December 2018 to complement our office in Shanghai. This will help us to maximise increased business opportunities amongst brokers in Australia and New Zealand as well as to expand our footprint across the Asia Pacific region. We believe we are on track for significant international growth in 2019.

We have also expanded our sales team recently to capitalise on opportunities to grow business from existing clients and attract new clients across all key territories.

What do you see as the major trends for the year ahead?
Regulatory changes have impacted brokers on a global basis, requiring them to be more innovative and broaden their product range in order to grow their businesses. Gold-i, with our continual focus on innovation and in-depth understanding about broker needs, can play a key role in helping brokers to evolve.

AI is one of the major trends in the industry, focusing on risk management for brokers and helping large traders to direct their trading. Crypto trading will also be significant in 2019. With our CryptoSwitch™ product, which enables brokers to offer cash and CFD crypto trading to clients, we are seeing particular demand in Japan and I am certain this will extend to other regions in 2019.

As brokers continue to diversify and offer a wider range of asset classes, liquidity management and advanced flow management becomes critical. We feel ideally placed to help clients to either manage or distribute liquidity and have invested heavily in our Matrix and Matrix Net products to meet the demand we envisage in this area.

What do you see as the main challenges for FinTech companies in 2019?
There are three key challenges. Firstly, in an ever-evolving industry, keeping up-to-date with the regulatory environment across a number of jurisdictions is critical.

Secondly, FinTech companies need to

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continually invest in developing their business domain knowledge and their technical expertise. Gold-i has always seen investment in R&D as a priority and we continue to invest heavily in this area in order to maintain our position as a market leader.

Thirdly, I believe that access to outstanding talent, which was a challenge in 2018, will become even more difficult given the uncertainty of international politics. Recruitment will become much more of a strategic issue than an operational issue.

What challenges did you face in your initial years? What can your peers learn from it?
Starting a software company from scratch is very difficult when you have no products and no clients. You have to develop products in parallel with generating business, which is a difficult juggling act. Another challenge was that initially we had very few staff, with a small number of people covering off every function in the business. This was exhausting and not sustainable but was critical in terms of getting the business off the ground and generating enough revenue to enable us to grow our team.

My advice to anyone in the early stages of their business is to employ the best people you can – people who are better than you. Invest in continual professional development from the top of the company down and build strategic partnerships with key suppliers such as recruiters and PR agencies.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
Staff (including people with deep domain expertise and exceptional technical skills), network of clients, strategic partners, industry journalists and social media networks. Without any one of these five areas our business would not be as successful as it is today.

What really makes your company stand out in the FinTech market?
Our products are genuinely innovative. We have very little competition in the niche area in which we operate and we believe our products are faster, more reliable and have better features than any other products on the market worldwide.

We also have created a strong identity which helps us to stand out. Our corporate values, created by our employees, are adhered to by everyone across the organisation. These are: Innovate! Wear the loud shirt; Get it done! Determined to make it work; and Have fun! We are the Gold-i team.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
We not only focus on our customers' needs but have always concentrated on innovation to give our customers exciting new area to expand into. We're not afraid to take big jumps.

What stands out for your employees working for the company?
All employees are valued and we make a conscious effort to create a fun, working environment in which employees are motivated to deliver the best possible service to clients. We take our responsibility as an employer very seriously and have a range of social and philanthropic initiatives in place which employees can get involved with - ranging from our International Food Days and Summer Fete Family Days through to numerous fundraising initiatives. We also focus heavily on training and development

for all employees. We were delighted to win the Ultimate FinTech Workplace Award 2018, organised by Harrington Star. I have always believed that creating a great workplace has been key to establishing and maintaining our position as a global market leader in our industry.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
We are not frightened to take bold leaps where there is no industry consensus about the direction. We push ideas in order to drive the market forward – some of these ideas will fail and some, like our Crypto Switch™, become major initiatives. We don't follow, we lead!

"All employees are valued and we make a conscious effort to create a fun, working environment."

2

IFTACH DRORI
Head of Marketing, Shield FC

Why do you feel that your company has been named as influential by the panel?
Shield FC brings a novel approach to the market. Understanding the rise of eComms in the financial sector, we've built a cross regulation platform that provides a complete view of eComms and trades, allowing compliance officers to work more efficiently and to provide greater ROI.

In order to do that, our platform utilizes AI, Natural Language Processing and Visualization technologies. This creates a platform that is easy to use, saves investigation time and can actually slow down today's compliance race.

What is your company looking to achieve in 2019?
In 2019 we are looking to grow our company even further, developing more technological capabilities and optimizing the compliance lifecycle.

What do you see as the major trends for the year ahead?
There are several trends that we believe are likely to become prevalent in 2019.

The rise of eComms will continue next year, in customer communications but also in internal communication and in trading via communication channels. This means firms need to keep an even closer eye on their communications channels to ensure they meet tightening legislation.

With this increased complexity there will undoubtedly be a big increase in AI-Driven Predictive Compliance. Naturally, being able to predict potential issues and solve them before they can become a problem is a huge advantage for any financial firm.

With big political changes afoot, the financial industry in the UK, the EU and Internationally will need to untangle the Brexit situation. This will have huge implications for any financial firms that deal in or with the UK market.

In 2019 we believe we are likely to see the first GDPR and MiFID II fines handed out to organisations that fall foul of these regulations.

These will undoubtedly shape the way the financial industry as a whole deal with regulatory compliance and how it will engage with technology to do this.

Many financial firms will also need to re-evaluate their data quality and integrity, breaking any data silos within the organisation to ensure they are fit to meet the latest data legislation and the upcoming EU e-Privacy legislation, to avoid potential financial and reputational damage.

What do you see as the main challenges for Fintech companies in 2019?
Recent tightening of legislation (such as GDPR and MiFID II) and forthcoming legislation such as the EU e-Privacy legislation are making it more important than ever that financial firms control, record and fully understand their data, obligations and needs.

However, traditional manual-driven risk and compliance management is expensive and highly inefficient. Currently 20% of operational costs (along with 10-15% of employees) in the financial services industry are attributed to risk and compliance management yet fines and reputational risks are still on the rise – with these costs expected to double by 2020.

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Clearly this is unsustainable! Firms must reduce these costs by employing the right solutions, breaking down silos and ensuring the process is viewed as a benefit rather than a grudge cost.

Financial firms need a holistic approach to risk and compliance management that encompasses both compliance and business intelligence and includes the whole organisation. Data must be captured once for all requirements, reducing costs and customer frustration – so intelligent automation is the only viable approach.

What challenges did you face in your initial years? What can your peers learn from it?
The main challenge we have always faced is the old debate of build vs. buy. We recognised there are distinct advantages to both approaches, so our proposition combines both for maximum flexibility.

Building your own solution means it will be bespoke but will require maintenance or a refresh to meet evolving needs. Banks and financial firms need to concentrate on their core business rather than becoming an IT company, but equally buying a purely off-the-shelf solution may be simpler but may struggle to meet all your needs.

Shield FC offers the best of both worlds – firms can buy a ready-made solution but have the flexibility to shape it as they require. At the same time, it is a product that is constantly being developed and maintained to meet evolving needs

6. If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?

- **Shield FC has Exceptional team**
- **We have a strong partner network and promising pipeline**
- **We offer novel proprietary technology**
- **Our solution is field-proven, used in several financial institutions in the EU with tangible results**
- **Shield FC offers perfect timing in catering for the needs of our customers**

What really makes your company stand out in the FinTech market?
Our AI-based technology provides cross-regulation compliance that is future-proofed against upcoming legislation as well as current laws. We cover all the data compliance needs from capture, to secure archiving, powerful analysis and flexible and comprehensive investigation tools – all through one highly intuitive and easy to install and use solution.

Our systems are also fully field-proven, used in a number of financial institutions in the EU with tangible and fully demonstrable results. This technology provides exceptional results in real-world applications.

Shield FC's technology is the product of an exceptional team of financial technology experts and developers, with a combined experience of many decade's worth of relevant experience and expertise of working in the sector.

We also have a strong partner network in financial markets across Europe and beyond, which ensures that Shield FC customers always have the best business and technical support for all their compliance needs.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
Shield FC has a pure will to change how things are being done. We stay in constant communication with customers and market leaders and that feedback helps us perfect our platform. We have great tenacity to succeed and be the best!

What stands out for your employees working for the company?
Where do we start?! Shield consists of a group of individuals that are top of the line, with an 'in-it-to-win' attitude and a constant aim to improve and perfect their knowledge and craft. The team thrives on market feedback and loves solving problems. From our R&D, product management and services, to sales and marketing, we've got the complete team to succeed.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
We've simply stopped using buzzwords for the sake of using them. Behind each buzzword there is an actual technology, which if used properly can provide great value to users. We find the right use for each technology and expertly implement it.
A great example of this is the use of AI to reduce False Positives. These are a huge problem for our audience, but instead of just shouting 'AI for Compliance' we have perfected the technology and ensured it targets specific issues that our customers face.

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AKBER DATOO
Managing Partner,
D2 Legal Technology

Founded in 2011, D2 Legal Technology LLP is an award-winning global legal data consulting firm compromising of some-100 consultants across Europe, America and Asia, advising financial institutions on unlocking business value through legal change, primarily through the medium of legal data.

D2 Legal Technology works at the intersection of Legaltech and Fintech, working with emerging technologies such as Artificial Intelligence (AI), machine learning, blockchain and smart contracts to achieve business optimisation, regulatory compliance and operational efficiencies.

We spoke to Akber Datoo, Founder and Managing Partner, D2 Legal Technology, about the challenges and future plans facing some of these emerging technologies.

What has been your journey to current position?
A technologist by background, after studying Computer Science at Cambridge University, I started off my career at UBS, working as part of the front office IT team within fixed income derivatives. It is here that I was surprised by the lack of digitisation within legal and how this resulted in inefficiencies, but more critically, inhibited the ability to optimise business decisions, due to a lack of focus or true understanding of legal data. It is this, together with a healthy dose of Richard Susskind's "The End of Lawyers" that made me want to also pursue a legal career – so I could try and help with the much-needed modernisation and digitisation of the law! I then requalified as a lawyer, working for almost five years at magic circle law firm, Allen & Overy LLP as a derivatives lawyer.

After a brief stint as the head of the legal practice at a leading business consulting firm Sapient Global Markets, I founded D2 Legal Technology LLP in 2011, which has had stellar international growth over the last seven years, including winning a number of prestigious awards such as the Financial Times Innovative Lawyers 2017 Awards for Legal Data (as well as numerous highly commended citations in other categories!).

D2 Legal Technology was recently appointed by ISDA, the derivatives trade association, to define legal data standards that would pave the way for the industry to use new platforms and technologies, such as negotiation platforms, distributed ledger technology and smart contracts.

What interested you in Blockchain and Smart Contracts?
I have always believed that harnessing technology intelligently is a game changer in every aspect of our lives, not least the workplace and business. However, from time to time, certain technologies

"I have always believed that harnessing technology intelligently is a game changer in every aspect of our lives, not least the workplace and business."

emerge that have the potential to unlock significant business value across a number of industry verticals.
And whilst we are really only at the beginning of the journey to understand its capabilities, I am excited by the prospect that blockchain and smart contracts could streamline and optimise business processes and with the addition of legal data, create a means to unlock business value from legal agreements. After all, financial instruments such as OTC Derivatives are actually just a series of contractual obligations.

What are some of the major challenges and obstacles facing Blockchain and Smart Contract Technology?
The most significant obstacle facing the industry is adoption, as blockchain and smart contract technology have been impacted by damaging hype, hyperbole and confusion. Through claims of overthrowing institutions such as banks to replacing the legal profession some media outlets have drastically overstated the true capabilities of the technology. This has resulted in some keeping blockchain at arms-length for fear it may not deliver the significant ROI that some believe it will. As always, we overestimate the positive impact in the short term and underestimate its mid- to longer term potential value

Where do you see the future of the Blockchain and Smart Contracts?
Trends are showing that the market infrastructure around blockchain and smart contract is slowly maturing, driven by major market players taking a serious look at the use cases that blockchain and smart contracts could resolve. For example, we have seen that insurance

"The most significant obstacle facing the industry is adoption, as blockchain and smart contract technology have been impacted by damaging hype, hyperbole and confusion."

and trade finance are very active use cases presently. Whilst regulation will be incredibly beneficial for longer term adoption, in the short term, organisations interested in blockchain will likely focus on discovering not just where blockchain could fit, but where it can generate the most value as almost counter intuitively, blockchain does not generate value in every use case.

How do you plan to overcome those obstacles with Blockchain and Smart Contracts?
We are working closely with the derivatives and insurance ecosystem, legislators and regulators to develop effective regulatory and legislative frameworks to support the use of blockchain and smart contracts. This will allow greater confidence on how and where to best apply the technology.

The setting of legal data standards, such as clause taxonomies, libraries and agreement data models will be important in allowing these technologies to proliferate and ultimately succeed.

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MATT SMITH
CEO, SteelEye

SteelEye

Why do you feel that your company has been named as influential by the panel?
In a nutshell, because we built an affordable, innovative answer which simplifies the complexity of regulation, helps firms consolidate data & systems and saves money.

The SteelEye technology helps financial firms large and small meet the increasingly onerous regulatory obligations imposed on them. SteelEye simplifies compliance with MiFID II, GDPR, MAR, EMIR, Dodd Frank and other international regulations. Compliance is increasingly challenging, resource-intensive and expensive. Our technology takes away cost and takes away pain by consolidating all our customer's data in one place.

The really innovative bit, and maybe the key reason why we're honoured by your panel, is in our approach to data. Our technology ingests and normalizes data both structured and unstructured, in very large quantities and makes all of it instantly retrievable. When all your data is under a single lens, easier compliance is only the first benefit. The deeper benefits revolve around management insight and improving your performance as a firm helping our clients be more competitive in the market.

We enable regulated financial firms not only meet their compliance obligations, but to also harness valuable insights on human behaviours and commercial opportunity.

If you have to list five factors that have been/are the biggest asset to your organization, what would they be?
The fundamentals which have been true from day one are:
1. Talented and ambitious team, with a passion for data and innovation.
2. Clear understanding of the wants and needs of our clients.
3. Differentiated product based on superior technology.
4. Overarching desire to help firms solve problems, consolidate systems (& vendors) and reduce costs.
5. Strong relationships with our clients and external partners.

The question asked for five, and the five above are still the fundamentals for us. But as we have moved from being a start-up to a scale-up, a couple more have emerged. We spent some time at the start of the year focusing on culture and internal processes. We want to build a company where people feel inspired and supported to exceed their ambitions. We want to build a company where there's enough process to work efficiently, but sufficient flex to respond nimbly. Both culture and processes are increasingly integral to our success, and to our future plans.

What stands out for your employees working for the company?
One thing we hear from new joiners is how customer-focused we are. We are absolutely a RegTech company and are rightly proud of our technology leadership. But we define ourselves just as much, or even more, within the world of our customers – financial firms. You can have the best technology in the world but if it's not solving a customer problem, it doesn't really matter how good it is. People who join us are genuinely excited to be in an environment where both innovative technology leadership and customer focus are highly valued.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Partly by ignoring buzzwords!
It can be easy to get disoriented in the fog of buzzwords, acronyms and fads which swirls around fintech. To some extent, it's fair enough: there are so many exciting companies exploring new ways that technology can make finance work better. Naturally all of them want to market their view of the world. It can get distracting, or even worse disorienting. We prefer to think about the fundamentals. How can we use technology to solve a specific problem for a specific group of customers in a way which is dramatically easier and in a more cost-effective way. We strive to empower our clients to make their data work for them in ways never before possible.

What do you see as the major trends for the year ahead?
In our view, the whole financial sector is only in the very early stages of a secular transformation. In our space, regulation is an important driver. We see technological innovation is the enabler. In every part of the ecosystem, we will see new entrants with great ideas; some will work better than others, and no doubt the year ahead will see a shakeout of models that don't work, as well as an acceleration of those that do.

As we see it, the trick is to keep technology advancements, customer focus and company culture all moving forward together. It may not be the first movers who end up winning, it may not be the company with hands-down the best technology. The companies that will thrive in the year ahead won't necessarily be those using AI, Machine Learning and Blockchain, it will be those who focus on customer success.

5

JASPER MARTENS
Chief Marketing Officer, PensionBee

PensionBee

Why do you feel that your company has been named as influential by the panel?
PensionBee is putting the "WOW" into pensions and finally bringing customer experience into the 21st century. We've transformed complicated pension transfer processes that typically take months into a simple five-minute process via a smartphone.

We're standing out in the FinTech market because our scalable cloud-based technology and competitive fee structure means we can offer the same award-winning product to those with assets from £5K to £500K, and from ages 18 to 80.

Our customer dashboard, or 'BeeHive', can be accessed 24/7 on our native or mobile optimised app. It gives customers real-time access to their balance, contributions, historical data and analytics. They can also refer friends and switch plans, all in a few clicks from their smartphone.

Then there's our Open APIs which mean – that for the first time ever in the UK – savers can see their live pension balance alongside their live current account balance, which is a complete game-changer.

What is your company looking to achieve in 2019?
2019 is going to be the biggest year yet for PensionBee! We have so many exciting things in the pipeline, from new plans to new partnerships, that will enable us to deliver more of the products our customers are asking for, and introduce PensionBee to a whole new audience.

We're also making our first foray into TV advertising where you'll see one of our

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customers, Tony, talking about how we've helped him prepare for retirement in a way that two big providers couldn't.

We're looking to build on the runaway success of our app, which we launched last summer. The number of downloads has surpassed our wildest expectations so enabling customers to enjoy the full functionality of their BeeHive in our native app environment is a key focus for us.

We'll also be continuing to push the boundaries of what's possible for pensions by sharing our Open APIs with even more banking marketplaces and aggregators, so more savers can see their live pension balance alongside their live current account balance. There are lots of ways in which we plan to continue disrupting the industry with our innovation throughout 2019, so watch this space!

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
PensionBee is thriving because we don't guess what our customers want, we ask them. Our entire product roadmap is driven by customer feedback. They wanted an eco-friendly plan, so we gave them the Legal & General 'Future World' Fund. They wanted a drawdown product that they could use like their bank account, so we built one that allows them to calculate the most tax-efficient way to access their money from the age of 55, all from their smartphone. Our customers wanted an app – so we built them one.

We've looked at the existing customer experience with many fresh pairs of eyes and created the journey and product people want. That means a named customer service champion, or 'BeeKeeper', for every customer, who you can call, email or live-chat with. It means responding to all communications on the same day. It means being completely paperless, with 24/7 online access to real-time balances, contribution history, top ups and historical data. It means a seamless customer journey from sign up to drawdown and exceptional levels of customer service, backed by the world's best technology.

It's no coincidence that we've got a 9.2 Excellent Trustpilot score, over 65,000 social media followers and a small army of loyal user testers for our new products. Our customers are at the centre of everything we do. We also have the best team working at PensionBee and our continued success is a credit to each and every one for them.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
PensionBee came about as the result of a pension transfer gone wrong. This meant from the very beginning we were focused on solving a real consumer problem. Much of the pensions industry has been historically focused on offering customers thousands of products to choose from with a customer experience ranging somewhere from the 18th to 20th century, depending on who your existing provider is.

Despite most people conducting their entire lives from their smartphones, only 2/9 of the big providers have apps and all continue to send documentation by snail mail. Most only use post, other's cheques, one has a 90-minute call waiting time and one still uses fax. It's almost like the industry doesn't want savers to engage!

So, in comparison, PensionBee is a breath of fresh air! Customers sign up with the names of old employers or providers, and we find, transfer and combine their dusty, forgotten-about pension pots into one brand new online plan within a matter of weeks. We use wet signature robots, transfer form automation and machine learning to create a completely seamless online user journey. Our pension administration is all done in-house with our customer-facing and back-office systems.

We're making it easy for our customers to view their tomorrow money alongside their today money. In the past year we've teamed up with several fintech innovators to integrate PensionBee balances into some of the UK's most popular money management apps. For the first time ever in the UK customers can now see their complete financial position, rather than getting a paper statement 12 months later. We believe this is a pivotal turning point for our industry that will force other pension companies to follow suit – helping us to fulfill our ambition of making pensions simple for everyone.

6

DROR DAVIDOFF
CEO, Aqua Security

Why do you feel that your company has been named as influential by the panel?
Aqua Security has been selected to The Financial Technologist Magazine's Definitive List of the Most Influential FinTech Companies for 2019 in recognition of the company's significant deployments protecting cloud native applications at a wide range of financial services companies. Aqua offers the most mature and capable platform for securing container-based and cloud-native applications from development to production, accelerating container adoption and bridging the gap between DevOps and IT security. Aqua's solution separates itself from all other vendors' products on the market by providing full lifecycle security for containers, hardening the technology and implementing tight, enforceable governance of the entire software development pipeline.

Aqua Security was founded in May 2016 by IT security veterans from companies including Intel Security, CA Technologies and Imperva who recognized that containers would become the next major disruption in application development and IT operations (DevOps), and create new security challenges due to the scale, agility and open nature of the container operating environment. By addressing security earlier in the process and throughout the lifecycle, the team has a vision that organizations can change application security to make it more effective and efficient than ever.

More than three years after Aqua was founded, its competitors are still playing catch-up. Aqua secures cloud-native applications at dozens of Global 1000 customers, including three of the 10 largest financial services companies and three of the world's top 10 software companies, as well as others in the retail, media, government, healthcare, telecom, and travel industries.

What do you see as the major trends for the year ahead?
Today, enterprises across virtually all industries, including financial services, are adopting software containers to enable developers to build and ship applications faster than ever. The technology has moved from primarily a development environment to full production rollouts. 451 Research expects containers to grow into a nearly $3 billion dollar market by 2020. Yet, containers also create new security challenges, and addressing those challenges must be a priority for financial services companies in 2019.

The adoption of containers in productions necessitates an examination of a company's compliance posture. For example, the PCI-DSS standard requires organizations who handle credit card information adhere to strict security measures to protect this data. When a new technology such as containers is introduced, it changes how applications are developed, delivered, and managed – and it likely impacts the PCI compliance status of organizations that employ it. To achieve compliance, users must demonstrate that they have the policies, controls, and visibility to protect this data, regardless of where these applications are running, on-premise or in the cloud.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?)

While containers can create more secure application development environments, they also introduce new security challenges. Traditional security tools often cannot handle the velocity, scale, and dynamic networking capabilities of containers. The Aqua Container Security Platform delivers the most comprehensive solution for securing cloud-native applications using containers and serverless functions, on any platform, "on-prem" or on public clouds including AWS, Google, Azure, and others. Aqua's solution provides full lifecycle security from early stages of development, through staging and deployment, to production runtime environments.

Aqua has created a new type of security model - one that examines container images as their created, vets their contents, then enforces container immutability in runtime, not allowing any changes to running containers against their originating images. And finally, using the relative simplicity of each container's function, Aqua uses machine learning to profile container behavior and impose a whitelist of permitted resources and actions on the container, to ensure that it only performs normal functions (including things like file access, network access, executable packages, and use of the host OS kernel system calls). This approach creates a highly controlled environment where the attack surface is greatly reduced before the application is deployed, and then during runtime it's easy to detect and automatically respond to anomalies in a very granular way, minimizing the false positives that plague traditional approaches while ensuring application continuity. Aqua provides visibility, detection and prevention capabilities to allow organization to ensure that only approved code runs in their environment, and that containers and functions only get the most minimal privileges they require to perform their functions. This makes it easy to detect and automatically respond to suspicious activity.

"Aqua delivers support for managing multi-tenant environments, with the required segregation of policies, enforcement, monitoring and

What is your company looking to achieve in 2019?
Aqua continues to innovate at a rapid pace to match the pace of the evolution of the container ecosystem and is committed to supporting all popular stacks and deployment options. This includes multiple cloud and virtualization environments, operating systems, orchestrators, registries, CI/CD tools, container engines as well as newer serverless platforms. Aqua is constantly investing in the full breadth of these environments to continue adding new capabilities to its solution such as advanced threat prevention defenses, improved machine learning capabilities and extensive compliance controls.

Another priority for 2019 is continuing to build the Aqua's network of global partners who understand the importance of securing and monitoring containerized applications and strive to enhance their solutions portfolio with enterprise-grade technology. Aqua in 2018 launched its Aqua Link Partner Program which spans a broad spectrum of partnership models, including Technology Alliance Partners with integrated offerings in the cloud-native stack, Solutions Providers that offer Aqua products and deliver technical services to deploy and manage Aqua in customer environments, and System Integrators & Consultants with expertise and trained staff worldwide to support Aqua implementations. Aqua delivers support for managing multi-tenant environments, with the required segregation of policies, enforcement, monitoring and reporting.

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ELIZABETH KNIGHTS-WARD
Global Marketing Director, novastone

novastone
for IM Integration

Why do you feel that your company has been named as influential by the panel?
We're influencing communications between banks and their customers every day at a global level. We're doing this by transforming outdated processes and laborious compliance requirements with our unique and ground-breaking patented instant messaging technology. We're moving conversations from the inbox into an effortless regulated chat.

What is your company looking to achieve in 2019?
Our platform is currently deployed in some of the world's biggest banks. We would love to make this technology available and more accessible to SMEs within the finance, legal and public services sectors. Our team are currently developing the next wave of novastone features to best support these use-cases.

What do you see as the major trends for the year ahead?
Here at novastone we believe that your staff's time is valuable and we're working to replace repetitive tasks and cumbersome processes with intelligent automated tech. We see smarter bots being created, and these will become an integral part of customer service and onboarding, in turn freeing up your workforce to develop richer, more valuable relationships.

What do you see as the main challenges for Fintech companies in 2019?
Existing and legacy process will continue to present a challenge for any Fintech company. They will hinder progress in deployment and adoption due to the expectation to fit technology to process, rather than process being changed. For any Fintech, regardless of what they do, this will remain a core challenge central to business development.

What challenges did you face in your initial years? What can your peers learn from it?
This is novastone founder Douglas Orr's third startup. He cites that the early challenge is to find the 'product-market fit'. It is fundamental to initial survival and then to have the courage to change again as the market changes. He believes that startups are a series of experiments leading to an effective business model. The faster you fail and understand the reasons for failure the better. Beyond business models, there is always the challenge of building a team when funds are limited and clients are few. The attraction of startups is the ability to solve more problems faster than the corporate worlds you left behind with few barriers to execution.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
1. Angel Investment - we've been able to scale up quickly and adapt to demand as a result of the generous investment in novastone.
2. Trusted Advisors & Partners- they have enabled us to grow, network and thrive in a ever-changing landscape.
3. A passionate & dedicated team - without the energy and commitment of our #novasquad, our product simply wouldn't exist.
4. An Agile Approach to Development - we avoid old-fashioned development process so we're able to move at speed without compromising product quality and

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immediately implement changes based on customer feedback.
5. London - being based in the heart of the financial capital of Europe means we're well positioned to meet the demands of an industry in the thick of transformation.

What really makes your company stand out in the FinTech market?
We have a unique patented chat technology that enables full control of internal and external conversation not available anywhere else in the market. Our customers tell us that this truly sets us apart as a disruptive leader in the FinTech space.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
We have an extremely well-connected founder, leadership team and board, along with a special type of technology. We've gained support from some top industry bodies and banks which allow us to thrive in a competitive market. We believe the key is great people, dedication and a product that continues to meet and exceed existing (& future) client needs.

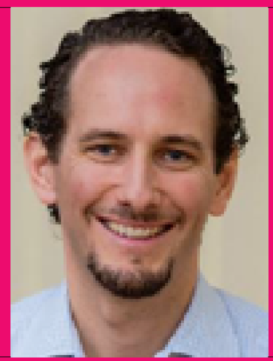
What stands out for your employees working for the company?
At novastone, there is a real sense of team spirit with everyone working together to build something genuinely transformative. The energy and commitment is something that our employees thrive upon and encourage in each other. Being able to experiment daily with the latest technologies

> "At novastone, there is a real sense of team spirit with everyone working together to build something genuinely transformative. The energy and commitment is something that our employees thrive upon and encourage in each other."

is also something our team relish, alongside learning from an highly experienced senior management team. Our staff are able to make a real difference to the changing world of client communication and develop professionally along the way.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?

We listened to the industry and we recognised that there wasn't a product suitable for high-touch communications for relationship management. As a result, we developed and patented an innovative new product in just a few years and successfully deployed in several Tier 1 global banks.



8

MACK GILL
COO, Torstone

TORSTONE
SIMPLIFYING POST-TRADE

Why do you feel that your company has been named as influential by the panel?
We are changing the way that banks look at their back- and middle-office operations and in doing so we are transforming their post-trade service offering. Moving from a restricted and siloed legacy environment to an open and agile cloud-based infrastructure not only makes sense conceptually, it is now perfectly achievable without disrupting day-to-day operations. Firms should capitalise on this now by starting the process of change to improve their efficiency and adaptability, ahead of the competition.

What is your company looking to achieve in 2019?
Our main goal is to help firms navigate a very challenging operational environment. We've seen their margins compressed across nearly all asset classes in the front office, while pre-trade and post-trade processes have become more complex. Managing that imbalance is only possible by using the latest technologies to build the underlying data architecture, including associated functions such as reporting and business intelligence. At the same time, leveraging the latest technology enables firms to remain nimble and does not tie them into a certain way of working.

What do you see as the major trends for the year ahead?
The impact of regulation always goes beyond the borders of its initial jurisdiction and will continue to be the most significant driver next year as firms will be pressured to adopt best-in-class practices and deliver a consistent level of high-quality service. For example, the delineation between payment for research and execution introduced by MiFID II in Europe in January 2018 has had a big impact on brokers in the European Union and is now reaching the US and Asia. We will also see the roll-out of derivatives clearing rules being reviewed.

From a technology perspective the capacity to automate process through the use of low-level artificial intelligence, for example using robotic process automation, will help banks to maintain and improve service levels without needing to increase their staffing.

What do you see as the main challenges for Fintech companies in 2019?
The battle for many fintechs is about scale. The onboarding process within banks can be slow and requires the providers to be adequately funded during that period. If it is burning through investor money, a small start-up faces an existential crisis even before it has begun to deliver services. Medium to large fintechs have an advantage in that respect and will find the competitive landscape to be the greater issue. Uncertainty always reduces activity and political risk is creating uncertainty. For example, Brexit remains an unknown for many businesses and affects the potential regulatory environment, which holds up projects. Every fintech in Europe is likely to see a reduced level of engagement while that persists, which again hits smaller firms disproportionately.

What challenges did you face in your initial years? What can your peers learn from it?
Helping customers to understand that change can be incremental, but lead to a larger change, was key to our success. The delivery of advantages at every stage of implementation has allowed us to grow our activity within firms and now deliver enterprise-wide systems. Understanding that a 'big-bang' approach is politically unworkable within many banks, due to potential risk and initial cost without any gain, helped us to tailor the way we work and engage customers.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?

- **Strong heritage & culture – Our modern, cloud-based Inferno platform was originally built within an investment bank to support its own global trading business. Coming from within a capital markets firm, our company has ingrained market expertise and knowledge right from the salesforce to our technology developers. We build our solutions using the same lens through which our customers view the world.**

- **A cloud-based, digital approach – Our awareness of the latest modern technologies has allowed us to leapfrog the old IT hurdles that held back our predecessors, and enabled us to roll out lightweight, highly effective infrastructure.**

- **Regulation – Managing the regulatory response to the global**

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credit crisis led large banks to look for efficient internal processes, which we have been able to provide.

• Integrated and Modular – This approach to data architecture has transformed the implementation process for our clients and helped us to turn small victories into large victories. Inferno is developed and supported by an agile DevOps team, with continuous monthly release cycles and real-time updates, so our clients' business is continually improved.

• The ability to improve, not disrupt - With Inferno 'change the bank' and 'run the bank' happen at the same, thanks to its flexibility and openness. With full open APIs, a micro-services architecture, and support for true real-time straight through processing (STP), Inferno simplifies and future-proofs the complexities of post-trade operations.

What really makes your company stand out in the FinTech market?
We have already enjoyed much success, so we are tried and tested. We are now at the point of transforming our customers' entire post-trade operations. That is something we have worked hard to achieve and we are proud of being well-embedded within the industry.

Not only was our platform designed within a bank, Inferno has since proven to be a fast, flexible and future-proof post-trade solution across global financial firms. It has helped customers provide a better experience for their clients while growing their business. As a platform it helps those businesses to operate more efficiently and adapt quickly to business and market developments. Our whole company moves fast, embracing a true DevOps culture; from our rapid-response implementation teams to our developers and quick-acting customer support staff.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
Dedication to making a positive change all through the transformation process. When a customer can see returns at every point of the journey, they want to continue the journey.

What stands out for your employees working for the company?
Being at the forefront of change. Regulation and compliance is often seen as a constantly-expanding cost centre, and being able to turn that perspective on its head is a really positive experience. We are taking on that most infamous of challenges, legacy processes, and improving the way our customers do business.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Arithmetic. By adding our solutions to your business, you subtract from its complexity and add to its efficiency. There's no need for buzzwords to explain that.

9

FELICIA MEYEROWITZ SINGH
CEO & Founder, Akoni

Akoni

Why do you feel that your company has been named as influential by the panel?
Akoni has been widely recognised as the cutting edge of innovation in solutions for business as well as partner/white label FI solutions. We are a key part of driving change in the banking sector. We see this change being driven by data and technology, as well as customer and regulatory pressure, fundamentally changing the way customers acquire financial products. Ultimately the winner is the customer, increasing returns and ensuring a better fit to the appropriate financial products. Akoni and the founders, Felicia and Panos, have been featured in multiple publications and innovation awards, as well as being selected as one of the finalist winners for Nesta's Open Up Challenge relating to SME Banking.

What is your company looking to achieve in 2019?
Akoni are specialists within client segments and sectors as well as dealing with general SMEs/ corporates and our B2B/ B2C solutions. We have several data and financial partners and aim to increase this further - delivering on the "customer persona of one", using data to personalise products for clients through a simple and easy to use experience. We shall further expand our sector segmentation as well as significant platform deliverables with financial institutions and partners. In addition to data, our range of products will expand further providing solutions across all stages of the customers life cycle.

What do you see as the major trends for the year ahead?
Major trends include increasing personalisation. This is driven by a combination of data becoming more open as well as the market pressure on financial institutions ensuring the bleed up from innovative consumer solutions to business and to platforms / banks with market dominant position.

What do you see as the main challenges for Fintech companies in 2019?
The main challenges vary based on the stage. Customer acquisition is still critical as well as the key challenges of funding and team growth. All Fintech companies should have a strategy in place relating to skilled staff with the uncertainty of the current market.

What challenges did you face in your initial years? What can your peers learn from it?
Challenges related to leading a team and growing a business, with all the usual complexities that this entails, while at the same time being in the minority as a female CEO. Team is always the top priority and for an early stage startup, funding is always a key challenge in managing and accessing ongoing impact on the company and growth.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
1. Team
2. Team
3. Team
4. Strategic investors who add value due to their experience and market views
5. Innovation and agility

What really makes your company stand out in the FinTech market?
Akoni addresses a major gap in the industry, we believe ultimately all clients should have similar services to those provided by a skilled finance / treasurer and that this can be delivered through outstanding user experience, improving financial outcomes and wellbeing for clients and at the same time ensuring banks/ FIs have solutions that are self-service as well as useful for RMs/ account manager. This is significant in terms of market opportunity and become a forerunner of the future of business and partner / platform solutions and services for financial products. Key to our philosophy, Akoni provides client centric solutions, compared to the current market focused primarily on product centric services - we see the trend towards focusing on client needs growing substantially. An additional trend we see is around collaboration amongst both Fintechs as well as financial services players.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
What has enabled Akoni to compete is that it uses multiple data sources to personalise products in 3 simple steps - insights/analytics - to products prompts and recommendations - and to delivery/execution. Additionally, working with our various banking

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partners within our regulated business Akoni Hub, delivers solutions for clients within the FCA regulates framework and this continues to develop.

In addition - In terms of the more technical details, Akoni's advantages also include the tech which uses a range of data science - AI / machine learning and tech innovations with all IP being in-house.

What stands out for your employees working for the company?
A combination of a team which works hard and has fun as well as participating in the innovative Fintech sector with fast paced nature of change.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Akoni solves a significant problem that faces SMEs and small corporates in the UK. Traditionally, fintech has focused mainly on the consumer and credit space, with very few business and commercial solutions. We believe we are performing an invaluable role in levelling the playing field and essentially bringing solutions previously only available for global multinationals, to small and midsize businesses that have often been neglected. The practical benefits of our offerings are both powerful and tangible for these companies - allowing them more time to focus on key priorities.

Many SMEs have been missing out on appropriate cash management tools and services which are widely available to larger companies, with bigger budgets and revenue streams. After previously being frustrated with the lack of resources available to SMEs when she was managing over £50m in cash, Felicia decided to take a DIY approach and set up Akoni to address this inequality by providing a digital cash management tool bespoke specifically for smaller businesses and investors. Thus, we are a company with the vision to "democratise" financial product access and management of multi banks, as previous treasury tools were only available for large multinationals and this has now changed. Akoni is positioned as leaders in innovative technology and at the same time promoting diversity and inspiring others. Akoni's current proposition is undeniably valuable and yet there is much more to come. Akoni's technology and innovation is scalable. The platform is self-service, easy to use with a simple user journey as our work with companies has demonstrated that they value simplicity in all of their user experiences, particularly with financial products. It is both currency and country agnostic, as well as being applicable for use by banks themselves on a white label basis. The Relationship Management portal can be used by RMs to assist their clients with increasing income as well as accessing financial products in a timeous way with simple prompts.

10

ALLAN GOLDSTEIN
COO, Trade Informatics

tradeinformatics

Why do you feel that your company has been named as influential by the panel?
AG:We have had the foresight to recognise that the industry, particularly asset managers would increasingly begin to value the benefit of trading data analysis and the potential for valuable resultant actionable insights.

Rather than being reactive to the winds of change or the current trending topics, we've been proactive in developing and delivering leading edge solutions to our clients and have been recognised for this approach.

What is your company looking to achieve in 2019?
We have seen increasing demand for our TCA and trading solutions from Asset Managers beyond the USA, including EMEA and particularly Asia, and are looking forward to widening our global client base in 2019. We are also expanding into additional asset classes, specifically Fixed Income. While today's Fixed Income market is still in its infancy with respect to the ability to extract actionable insights into the data, we believe that this asset class has grown in such a way that it will be able to provide useful insights as fixed income TCA transforms from a simple data reflection technology.

What do you see as the major trends for the year ahead?
There clearly has been a trend towards consolidation and strategic partnerships amongst technology companies that have been influential and successful. This will continue in 2019, and we plan to continue our successful partnerships and grow new strategic alliances.

"So, the questions for us, as a technology firm looking to influence and respond to change, are how do we continue to innovate in an environment where there is strong competition and smaller margins among our target audience?

What do you see as the main challenges for Fintech companies in 2019?
Client technology budgets and resources to support change. Budgets and commission wallets continue to contract, and there are a lot of projects and vendors involving technology change that are vying for that wallet.

So, the questions for us, as a technology firm looking to influence and respond to change, are how do we continue to innovate in an environment where there is strong competition and smaller margins among our target audience? How do we continue to monetise our offering at a price point our clients are able to support and we are able to continue innovating?

What factors have been the biggest asset to your organisation, and why?
First and foremost, our people, particularly the innovation and passion that they bring to forming and delivering on our strategic vision. Closely followed by our partners and the quality of technology and data that we are able to leverage in delivering our service.

What really makes your company stand out in the FinTech market?
The results we achieve for our clients. Our core vision is to deliver and enhance value for our clients helping to facilitate frictionless capital markets where capital flows to its highest and best use for the benefit of mankind. We have not veered away from that course in favour of the "flavour of the day".

To be specific, many of our competitors have moved toward market microstructure analytics focussing on the experience at the execution level. While we address those as concerns on behalf of clients, our core focus has been on the upstream workflow with respect to buy-side dealing desks and portfolio managers. In doing so, we have proven that we can make significant contributions to portfolio returns on behalf of clients.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?

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> We have grown our clientele based on a proven track record of delivering products and solutions that provide positive and verifiable benefits to the client. This success leads to positive brand recognition and word of mouth recommendations – always an indication that we are doing things in the right way.

What stands out for your employees working for the company?
As well as having the foresight to recognise industry changes, we have a policy of hiring really clever people including young graduates who get the opportunity to take their interests in technology, data analysis and markets to help drive our business further. Our employees are all working on interesting projects and their success is tangible.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
AG: We don't adopt buzzwords, we create them. For example, we have created the concept of an alpha preservation system (APS), using technology and consulting to align the execution process with an order source and the original investment strategy from a PM perspective. Our APS is stepping up to solve an industry problem, i.e. how to preserve the alpha of your strategy throughout the execution process, where alpha tends to erode. We also created the Total Implementation Framework, a concept of uniquely measuring a broad spectrum of trading costs and recognizing cost attribution.

11

DARIO CRISPINI
CEO, Kaizen Reporting

Why do you feel that your company has been named as influential by the panel?
We're a team of regulatory experts and data scientists who have solved a seemingly intractable industry problem – the problem of inaccurate regulatory reporting. Through our innovative solution ReportShield™ we apply our unique testing methodology to assess the quality of regulatory reporting data. Our model applies a universal testing approach which gives Kaizen's clients full sight of any errors within their reporting data so they can be corrected.

Our testing is by far the most rigorous available and is more cost effective than delivering assurance through in-house teams. It provides independent scrutiny of all reports which is welcomed by our clients' senior management and regulators alike.

Complying with regulatory obligations is a major challenge for financial institutions and if they don't get it right, they face fines as well as the huge cost of fixing the incorrect trades. Our services act as a bullet proof jacket for our clients, giving them peace of mind in their reporting quality.

What is your company looking to achieve in 2019?
We want to help as many firms as possible achieve accurate and complete regulatory reporting both in the UK, Europe, the US and beyond. We are expanding the jurisdictions we test for, and in 2019 we will offer MiFIR trade reporting, HKMA, MAS, ASIC and Canada reporting on top of EMIR, MIFIR transaction reporting and Dodd Frank reporting.

"Complying with regulatory obligations is a major challenge for financial institutions and if they don't get it right, they face the huge cost of fixing the incorrect trades. Our services act as a bullet proof jacket for our clients."

SFTR is the new regulation everyone's talking about and our testing service will go-live ahead of its implementation in 2020 allowing clients the option of applying rigorous testing before switching on their reporting systems. SFTR is the most complex reporting obligation yet and we'll be helping our clients get in place the controls they need so they can hit the ground running from day one saving them both time and money.

We are planning to deploy a new range of reporting services throughout 2019. All of these are aimed at making the reporting process easier for our clients. These services include a reportability assessment service, a CFI code generation too, regulatory reporting training, a report validation service and many more.

What do you see as the major trends for the year ahead?
Within regulated firms we expect to see an increased demand for visibility of reporting quality from the senior executive. This will be driven by:

- **regulators' increased focus on reporting. We're a year into MiFIR reporting and the FCA has begun implementing its own testing and is now writing to firms to warn them about improving their data quality or face regulatory censure.**
- **the extension of the Senior Managers and Certification (SMCR) regime beyond banks to core firms, putting further pressure on senior individuals within financial institutions to ensure their reporting is correct.**
- **Preparation for SFTR to get the right controls in place early which will pay dividends later.**

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
We are offering a service that is of genuine value to our clients and to the financial services industry as a whole. Our mission is to give our clients peace of mind and confidence in their reporting quality so they can get on with their core business and not stay up at night worrying about complying with their reporting obligations. We're unique in the depth of our regulatory expertise and our data led testing approach. It's this combination and our desire to become long term partners with our clients that makes the business case for the service so compelling.

But ultimately, our success is also down to our fantastic team who are all passionate about our mission and ensuring that we go the extra mile for our clients – and have fun along the way.

What stands out for your employees working for the company?
Our values – innovation, collaboration, adaptability, honesty and no egos, no jerks – are the backbone of Kaizen and the key to our success. Running through everything we do, as embodied in our name Kaizen, is the desire to constantly improve and be the best versions of ourselves. It is our philosophy and focus on continuous improvement whether that be iterations to our services or learning and development, that is at the core of our culture.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Incorrect regulatory reporting is a major industry problem that Kaizen wants to help solve. ReportShield assurance is helping both sides of the industry – institutions with reporting obligations can be confident of the integrity of their data and avoid fines and costly remediation, and the regulator receives good quality regulatory reports, ensuring market transparency and supervision. It's a win-win.
www.kaizenreporting.com

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STÉPHANE TYC
Co-Founder,
Quincy Data

Quincy Data

Why do you feel that your company has been named as influential by the panel?
We offer data from more exchanges to more POPs than any other microwave market data service. Our clients trust us to be the fastest and have helped us to become the premier provider of low latency exchange data globally. This is a great honour and at the same time it is a great responsibility.

Where we really feel we are influential is that we have levelled the playing field for ultra-low latency market data, which means that the best latencies are no longer the preserve of private microwave networks owned by a small number of trading firms.

What is your company looking to achieve in 2019?
Our key focus in the first half of 2019 is to democratise access to the fastest market data available between Mahwah (NYSE), Secaucus (CBOE) and Carteret (Nasdaq), also known as the New Jersey Equity Triangle, making it available to all market participants equally.

Unlike the incumbent providers, Quincy will utilize the LMDS frequency band and make greater bandwidth available, thus providing a premier service on this critical trading corridor.

What challenges did you face in your initial years? What can your peers learn from it?
When Quincy Data launched in 2012, microwave as a technology for providing market data was viewed with scepticism. Many felt it would neither be reliable enough nor have enough capacity to provide a meaningful amount of market data. Both issues proved to be unfounded. We persevered with our strategic vision and have proved that clients can engineer robust systems with our feeds. Our original motto has withstood the test of time, "It's better to be fast 99% of the time than slow 99.999% of the time. Market participants have come to rely on Quincy Data to be the trusted provider of critical information needed to inform their trading.

> **"Best execution is a timeless issue for financial markets firms. Broker-dealers, in particular, have an obligation to provide it to their clients."**

What factors have been the biggest asset to your organisation, and why?
Firstly, we have consistent dialogue with our clients about which routes, venues and low latency data points matter to them, so we better understand how we can serve their needs.

Another important factor is that we serve clients across the spectrum, from entry level to those with the most complex needs.

We believe we earn our clients' trust on a daily basis. And we are committed to technical excellence and ongoing improvement.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
Initially we provided a niche product to very latency-sensitive customers. As we have continued to grow and expand, we have grown our customer base to include not only high-frequency trading firms but also banks and broker-dealers looking to source the fastest market data in order to satisfy their best execution requirements.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Best execution is a timeless issue for financial markets firms. Broker-dealers, in particular, have an obligation to provide it to their clients. When only a very small number of firms have access to the best latency, true best execution is difficult for market participants to achieve.

As a service provider, Quincy Data can help a wide range of firms meet their best execution obligations. We are now a critical provider of infrastructure and market data for many of the most sophisticated firms in the world.

13

TIM BINNINGTON
Head of
Marketing &
Communications,
Algomi

ALGOMI

Why do you feel that your company has been named as influential by the panel?
We are delighted that the panel has included us in the list. The role we play in the corporate bond market has been growing steadily since our formation six years ago. We feel our software is particularly innovative and addresses fundamental market needs in data aggregation and market surveliance. We have signed contracts with leading firms on both the sell-side and the buy-side. We have made strategic deals with major players including S&P, Euronext, SIX, Euroclear, HSBC, BNY Mellon and AllianceBernstein. We have expanded to have a presence in Hong Kong, New York and expanded our base in London.

What is your company looking to achieve in 2019?
Further to supporting our exiting clients or primary goal in 2019 is push on with the roll-out of Algomi ALFA. We now have ten of the top fixed income asset managers in the world signed up, not bad for a product that is just over a year old.

What do you see as the main challenges for Fintech companies in 2019?
The challenges fall in to two broad categories: circumstances and delivery.

Circumstances. For the firms supplying the financial services sector in Europe, the forthcoming exit of the UK from the European Union is the elephant in the room. If our clients are going through internal reorganisations, changes to business operations and, in some cases, fundamental review of their offering they may be hard pressed to look at or implement new technology until the landscape stabilises.

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FinTech, broadly, has made some major claims over the past few years. There has been a lot of hype and promises about emergent ideas that are beginning to come in to real world applications. Delivery is now the key, turning promises into real world revenue for clients and the businesses.

What challenges did you face in your initial years? What can your peers learn from it?
Once you have secured funding the biggest challenges are finding the right people and taking the right opportunities. In both cases, making the wrong turn or hurrying a choice can set you back or put you on a less than ideal path.

There is temptation to try and take every opportunity; you need to stay focussed to stay on track. However grateful you are that a client has selected you there can come a time when what they are asking for is taking too much of your resources and you need to say no or ask for more money.

Growth has to be sustainable. Don't over load with people or office space. Being lean can make it harder and you will need to miss out but even in the short term this discipline will help you stay focussed and avoid having to reverse course.

If you have to list five factors that have been/are the biggest asset to your organization, what would they be and why?
Secure funding from knowledgeable and experienced investors.

Great advice and insight, even when it wasn't what we wanted to hear.

Great clients willing to help you develop to meet their needs.

Good timing, listening to the clients and the market and being able to move swiftly.

Market understanding from having a diverse team of experienced professionals alongside newer colleagues.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
We have been fortunate. We have had some great ideas that have been developed in to great technology just as the market has been looking to solve challenges of data aggregation and market analytics. Regulation and market pressure has forced firms to look to work smarter and we have been there at the right time.

What stands out for your employees working for the company?
We work as adults. Over prescription and inflexible rules quash innovation and imagination. If you treat someone like a machine they will behave as one. We understand that life has many demands and we recognise that. In return we give them the opportunity to fully explore their talents, to push themselves and when we call on them to step up they deliver.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
By asking the client what it is they want to achieve and what impedes them. By focusing on their real-world objectives and needs you put your ideas to work in the most productive way.

"We understand that life has many demands and we recognise that. In return we give them the opportunity to fully explore their talents, to push themselves and when we call on them to step up they deliver."

14

ROBIN MESS
CEO & Founder,
big xyt

Why do you feel that your company has been named as influential by the panel?
big xyt is now recognised across the industry as an independent reference for quality data and analytics. And we continually strive for product innovation, customer service and excellence in all areas. These factors are probably the key reasons we have been named as influential by the panel.

What is your company looking to achieve in 2019?
We plan to continue to broaden our client base, by maintaining our reputation for delivering independent analytics solutions, in particular by reinforcing Liquidity Cockpit's position as the key reference for liquidity analytics. We are also aiming to disrupt the way the industry uses transaction cost analysis (TCA), by making more use of elements such as outlier detection, workflows and APIs.

What do you see as the major trends for the year ahead?
We expect to see further consolidation across the industry. The political landscape, particularly in Europe with Brexit looming, remains uncertain and will continue to consume time and resources, which will slow research & development, no doubt.

A more positive trend we foresee is that the industry will embrace web services to gain flexibility and reduce costs, thus enabling core business to be strengthened.

What do you see as the main challenges for FinTech companies in 2019?
One of the key challenges for FinTech companies is to remain nimble, flexible and independent. And for larger firms having to address the drain on resources caused by regulatory and political change, they will need to outsource more if they want to innovate.

What challenges did you face in your initial years? What can your peers learn from it?
When we originally launched the company, finding the right direction was an early challenge. There is a difference between following and building a client base.

With any company developing a new product, but particularly in the FinTech space, during the early stages the offering often needs to be modified to meet initial client needs. The important thing is to develop from there.

Ask the question, "are we building a rocket when many clients are riding a bicycle?"

Building the right product, i.e. a solution that is a match between your capabilities and the market's needs, is key.

"The political landscape, particularly in Europe with Brexit looming, remains uncertain and will continue to consume time and resources, which will slow research & development, no doubt."

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What factors that have been the biggest asset to your organisation, and why?
First and foremost, our people, who are all committed, enthusiastic, capable and have an open mindset.

Another factor is our ability & willingness to look at problems from a different perspective, which is how innovation occurs.

We pay great attention to detail; clients will not trust you if the first thing they see is a mistake.

Joint ownership is an important factor, as it means everyone is working together, for each other.

Finally, it's great to have challenging clients. If we can answer their difficult questions and solve their problems, we can find solutions to anything!

What really makes your company stand out in the FinTech market?
Our clients can probably answer that question better than we can, but we would hope that the answer lies in understanding their needs and delivering without delay. Being proactive with innovation and reactive with service can only happen if you really listen to your clients.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
Again, much of this comes down to excellence in service and delivery, which together with our independnce, creates trust and leads to happy clients. Happy clients refer us to other clients.

What stands out for your employees working for the company?
As I mentioned earlier, our people are our greatest asset and their joint ownership of the company gives them not only a shared responsibility to deliver, but also a share in the rewards.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
We started the company by solving in-house problems for clients, which created an understanding of issues from both an internal & external perspective. It also became clear to us that, in order to guarantee foundations that would provide flexibility and scale for future initiatives, building long-term solutions required an innovative bottom-up approach.

Big xyt today is focusing on industry problems where in-house solutions are of limited value, e.g. maintaining an in-house tick data platform for liquidity analytics or TCA. We are able to demonstrate to clients how our solution set enables them to save resources and costs, allowing them to focus on their competitive advantage.

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HIRANDER MISRA
Group Chairman & CEO, GMEX Group

GMEX GROUP

Why do you feel that your company has been named as influential by the panel?
GMEX has always been influential in the traditional market infrastructure and exchange enablement. Recently, we have also taken a leading role in the digital asset space. As part of the UK Government's all-parliamentary group for blockchain, we were named as one of the UKs leading blockchain companies.

We combine our proven business practices, with new innovations and partner solutions to deliver business services enabled by technology. Through our Market Advancement Program, we have been active in creating ecosystems for new initiatives and services. This includes regulated digital exchange offerings combined with digital custody and banking, as well as incubation with funding. This holistic approach makes us unique.

What are you looking to achieve during 2019? What do you see as the major trend for the year ahead?
2019 will be a game-changing year for the financial services industry. Traditional and emerging digital technologies will move towards one another and integrate so that the old world coexists with the new. GMEX is well-positioned to bring the two sides closer.

GMEX Fusion technologies will make the crypto and digital asset space institutional and ease the move into digital assets for financial institutions, marketplaces and custodians whilst at the same time servicing their traditional business. We will cultivate new business in the digital asset space, in more regulated digital exchanges, with heavy emphasis on Security Token Offerings (STOs).

What do you see as the main challenge for FinTech companies in 2019?
A large number of firms are struggling to move from announcement to Minimum Viable Product and then into revenue generating production.
We expect consolidation, where initiatives combine to provide economies of scale or get absorbed into larger firms and some will simply cease to exist.

What challenges did you face in your initial years and what can your peers learn from them?
The challenges that we've always faced remain unchanged - how do we create positive outcomes from change and as such disrupt rather than be disrupted. How do we adapt to bring together traditional and digital markets?

Blockchain is challenging our way of thinking and the way people look at pre-trade, trading, post-trade and everything in between.

Our peers, partners, clients need an open mind, really think outside the box and don't be frightened to reinvent themselves or challenge the status quo. In this environment, with the new technologies and fast-moving pace of market enablement, everything is possible and nothing is impossible.

My aim has always been to make my current position redundant 18 months down the line. That doesn't mean that I want to be out of a job but continually challenging myself so that we can move to the next level of evolution in markets.

What factors are your biggest assets?
At GMEX, alongside human capital, the people within our organisation and the people within our partnership networks, everything we do is underpinned by state-of-the-art technology.

That said, technology is just an enabler. We overlay technology with business services, not just from GMEX but also in a synergistic way from our partners.

What makes your company stand out in the FinTech market?
Currently, FinTech firms are either working in a traditional space or working very much with emerging technologies. What differentiates us is that we amalgamate. We are agile, able to spot opportunities and deliver solutions through technology.

People ask us, "How do you do so much with a nimble, agile team?" This is all about one plus one equalling eleven. We can do things that we're very, very good at and combine those with things that other people are good at. It's about the network effect. and the power of n.

The biggest issue we see, whether directly financial services or related industries, is everyone is remaining insular and continuing in the same way as they have always done. This needs to change in today's global networked

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and technologically enabled economy. An example is how Apple transformed a market previously dominated by Nokia and Ericsson, by changing the phone into an interactive source of information and trade.

What stands out for your employees working for the company?
GMEX is a meritocratic environment. Our flat structure means everyone is encouraged to go to the next level and then propagate that philosophy with the ability to bring others in who share in that philosophy so that they can progress. For us, the ability to think outside the box and prove yourself is important but also the ability to work as a team and harness the expertise of others.

There are so many buzzwords in FinTech around disruption and innovation. How have you really stepped up to solve an industry problem?
We hear a lot about blockchain, crypto, centralised and decentralised, disruption and innovation. We have delivered GMEX Fusion because, for the time being, we believe the old world has to co-exist with the new and will evolve into a construct utilising the best facets of both. This serves to bridge the gap between how traditional exchange and post-trade market infrastructure operators function and how they create new business opportunities with new technology leveraging the advantages of blockchain.

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JAMES MAXFIELD
Managing Director,
Ascendant Strategy

ASCENDANT STRATEGY

Why do you feel that your company has been named as influential by the panel?
The complexity of post-trade technology infrastructure is well publicised but bespoke, legacy architecture is often a limiting factor for FinTech enablement. We breakdown this complexity, allowing FinTech providers to integrate successfully enabling clients to deliver their transformational agenda.

We understand how to deliver change within this environment, balancing the regulatory, architecture and business model complexities to deliver tangible results through technology. We form a bridge between the FinTech organisation and the end client.

What is your company looking to achieve in 2019?
Having established the Ascendant Strategy brand in 2018, we will continue to support our clients on their transformational journeys, driving FinTech adoption to support achievement of their objectives and enabling innovation by helping both clients and partners transition from the old to new technologies and methods of working.

What do you see as the major trends for the year ahead?
Expect to see greater momentum in adoption of third-party products, moving away from the 'do-it-yourself' mentality covering a wide spectrum of services, from greater cloud adoption, increasingly integrating services through open API's into legacy architecture through to transformational usage of managed services across technology and Business Process Outsourcing

"We deliver successful innovation programmes and understand the uniqueness of approach for each organisation. This understanding is invaluable when partnering with FinTech firms to deploy solutions successfully."

(BPO). For most, the cost of maintaining this legacy stack is increasingly unsustainable, driving increasing interest in exploring opportunities to integrate services on a componentised or service driven basis.

What do you see as the main challenges for FinTech companies in 2019?
The ability to blend 'old with the new' will define success, alongside integrating standardised services. Supporting clients re-engineer processes to fit the solution is essential to avoid force-fitting bespoke (often broken or no longer best practice) processes into new technology. So, whilst flexibility is a must, avoiding significant client-centric customisation is essential to avoiding repeating the legacy complexity within a vendors product.

What challenges did you face in your initial years? What can your peers learn from it?
Our strength as a firm is that we know what we are good at, where we can be impactful and are confident in how we can deliver successfully to our clients. But we also know where we don't have expertise – and where we need help i.e. setting up financials, legal contracts and marketing. We have built a network of specialist partners to support us and avoid any distraction from our core area of competence.

6. If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
1. Pragmatic and practical. Large scale transformational change is expensive and complex – and isn't always required to support the client objectives
2. Experience. Our collective experiences cover geographies, asset classes and infrastructures which has created a huge library of practical do's and don'ts around transformational change. We have been there and done that and have seen what does and doesn't work
3. Reputation & Credibility. We deliver what we promise and are honest around what we can't help with. Our brand is our reputation and we care about it passionately.
4. Buy what you see. We provide a senior leadership extension to our clients. When we engage with clients, the same MD continues the entire engagement. There is no substitution or delegation down to others.
5. Business Model. We do not retain a large bench of people to be billed out, avoiding a hard sell pushing a large team into an engagement.

What really makes your company stand out in the FinTech market?
We deliver successful innovation programmes and understand the uniqueness of approach for each organisation. This understanding is invaluable when partnering with FinTech firms to deploy solutions successfully. Combining our competence as a specialist post-trade consultancy with a FinTech product delivers impactful results.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
As an organisation, we are clear on our strengths and ultimately our value proposition to our clients. The niche we operate within covers IT and Operations across middle and back office, where a combined consultancy offering across technology and business process delivers a unique product. All our focus is in this niche, as is the focus of the FinTech partners we work with and the people who work for us – and as a result the consulting experience with us is deep with experience and expertise.

A challenge for many in gaining traction is not being clear in their value proposition or being too broad in their focus so that they dilute their core USP.

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What stands out for your employees working for the company?
You'd have to ask them! On a more serious note, we would say that people should enjoy working with us, learn from the experience and feel part of our success. Working collaboratively as a team, treating people as grown up's and having fun along the way are also important principles for us. We are flexible around how individuals work, if the work is executed with quality and timeliness, we allow freedom around when and where.

Our staff also benefit from working within teams and with mentors' rich with practical strategy and execution skills from a wide variety of different organisations.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
There is a lot of confusion created through FinTech disruption in the consumer world (B2C) and the types of innovation that can be impactful within capital markets (B2B) where the drivers are very different. This is a major challenge, as being able to understand some of credible and practical solutions to some of their transformational challenges is a critical for success.

Where we add value is in being able to breakdown the problem statement, recognising that there is no 'one-size-fits-all' solution to solving this challenge and having the credibility to translate this complexity into a set of tangible outcomes.

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ANNE DOBEY
Co-Founder & Director, al

Tell me about al? Why did you set it up?
The vision behind al. is to automate life administration for everyone.

Why did we set it up? Frustration. There is no clear channel that you can use to manage all of your admin. It can be paper, email or password protected sites.

To make al's vision a reality, we needed to take one step at a time, the first step being the automation and democratisation of expense technology. Making expenses free and simple to use for both business and personal use.

The question we often get asked is why did you choose expenses first? The answer is it's a task we do not enjoy, it's time consuming, and as a result people are often left out of pocket if they lose receipts or don't submit them in time. If we can make that easier for our members, it takes us one step closer to achieving our vision.

Why would someone choose al. over competitors in the market? What makes you different?
For most people doing expenses is a chore, al. makes doing expenses simple and managing them becomes easy.

Many people struggle with something we call "spend blend", spending personal finances on business activities as well as personal. al. instantly allows users to save and sort both, giving our members more control instantly and at rapid speed.

Individuals, sole traders, home makers, travelling professionals etc can now manage their life styles and projects in a more effective and easier way. Tagging receipts into folders and keeping track of individual projects, customers, new financial focuses or trips.

When members come back to you saying they have worked through stacks of expenses in no time at all. Then you know you are on the right path.

We believe in making people's lives easier and by offering this as a free service, this democratises expenses simply for everyone.

What are some of the challenges you have faced OR key learnings?
Know where you are going, but spend time to figure out the right way to get you there. There are multiple paths that you can take to your vision, but when you are working on limited resources choosing the correct development paths becomes vital.

Speed and live testing: When you're working with very new technologies, a lot of what you are doing has not been done before and this reduces the speed at which you work. The creation of realistic ETA's upfront is critical to staying on track. Once each part is completed, take yourself out of the developer mode and into member mode, as well as working betas to drive real world feedback, is vital to really deliver what the member wants

Build for what you need now! This is contrary to all of my experience, most of which has been in well-resourced large tech companies. My learning has always been, build an infrastructure that will allow the organisation to grow into it. But when you're a start-up it is important that you build a system that works well for what you need now, test it, take your learnings and then build the longer-term solution. Building robust infrastructure too early leads to too many assumptions, and complex structures that are not agile. This takes time and resources that a start-up does not have.

Everyone together in one place: Having all of the team in one place and reducing 'work from home' culture is far more productive; the team can rapidly bounce ideas off each other getting to the ultimate goal sooner.

As a leader, what are some key tips you would give to new companies entering the market?
• Trust your gut, it's generally right.
• Hire people who are better than you.
• If you are not technical, don't step back when you hear jargon. Write it down, research, come back, and then make that decision.
• Having a co-founder who is your opposite is so valuable to having balanced thinking, sharing of stress and building of excitement in the team. Generally, one of you will be having a good day!

What are your predictions for 2019?
UK - Brexit: The first quarter of 2019 should finally deliver direction with Brexit. Clarity in direction will mean that companies can finally begin to make business decisions. These decisions will shape where HQ's are set up and inflow of talent especially for the tech sector. For companies like al. having access to a highly skilled and educated workforce from the UK, Europe and beyond is vital. We need to know we have access to the best talent.

EU - Security of Data. In 2018 the EU took massive steps forward into securing Data with GDPR. With many companies implementing GDPR globally and not just the EU. We have also seen calls from hugely influential tech leaders like Sundar Pichai, Google CEO calling for an overarching data protection framework for internet users. With so much trust having been eroded, overarching protection is necessary.

America - 2018 was an interesting year for America with record employment rates but volatility in the stock market reflected concerns on political decisions. The knock-on effect of this decreased confidence will have an impact on companies like al. looking for investment. However, the signs are still strong for companies that deliver value and growth.

"The first quarter of 2019 should finally deliver direction with Brexit. Clarity in direction will mean that companies can finally begin to make business decisions."

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PAUL CHARIE
Global Head of Sales, Commcise

COMMCISE
A EURONEXT COMPANY

Why do you feel that your company has been named as influential by the panel?

- Our profile in the research evaluation and commission management space is that of a thought leader;
- In the last 5 years we have delivered disruptive SaaS technology innovation to global buy- and sell-sides;
- Being independent from buy- and sell-side direct funding, we have been free to build a cooperative network integrating hundreds of buy-sides, sell-sides and research providers.

What is your company looking to achieve in 2019?

- Following the majority share acquisition of Commcise by Euronext at the end of 2018, we are looking to leverage the deep relationships Euronext has, particularly in European markets;
- Continued North American growth in line with the increase in commission unbundling and research evaluation in the region;
- Supporting our clients as market practices evolve through year 2 of MiFID II;
- Helping our buy- and sell-side clients increase the benefit to be gained from research service interaction data.

What do you see as the major trends for the year ahead?

- Improved price discovery of research services in MiFID II markets and continued purchase of service via 'contracts', rather than a la carte;
- US buy-sides continue to move to commission unbundling;
- Significant improvements in the quality, frequency and depth of research interaction data.

> **"As a Fintech start-up you face the challenge of being taken seriously by market participants."**

What do you see as the main challenges for Fintech companies in 2019?

- Keeping up with the constant change in market practice, especially the potential European market uncertainties due to Brexit and MiFID II evolution;
- Global equity and bond market fragility threatens consistent investment in Fintech at levels seen in previous years.

What challenges did you face in your initial years? What can your peers learn from it?

- As a Fintech start-up you face the challenge of being taken seriously by market participants – the lesson is to get the biggest guy in the room on your side as early as possible!
- Building a SaaS solution that has sufficiently flexibility to support diversity of workflow, whilst being single source, agile and easy to deploy – the lesson is do not compromise;
- Building a scalable global delivery and support services organisation – the lesson is to get the best possible people to run it and don't assume that outsourcing is the answer.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?

- Staff quality is fundamental;
- Blue chip clients' encouragement and support;
- Market flux – change is the catalyst for new services to break through;
- SaaS – the opportunity to scale;
- Technical and service excellence – the ability to scale.

What really makes your company stand out in the FinTech market?

- From earliest days we aimed to help buy-sides, sell-sides and research providers. This has translated into a high-quality, blue-chip global client base;
- We focus on delivering cost-effective end-to-end solutions in a single niche and so are thought leaders in our space.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?

- Taking considerable care to recruit people who fit our culture and have individual excellence;
- A clear product and client strategy that has the agility to react to opportunities;
- Focus on building a profitable, scalable business.

What stands out for your employees working for the company? • Collective commitment to excellence.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?

We have looked at the commission and research evaluation challenge from the perspective of all parties involved in the ecosystem and delivered a cost-effective scalable solution that works for everybody – irrespective of size, location, regulatory environment or workflow.

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OLLIE CADMAN
Global Head of Product Management and Business Operations, Vela

VELA

Why do you feel that your company has been named as influential by the panel?

As a leading provider of market data, execution and automated trading technology, we have a philosophy of continual product evolution in line with market requirements and the latest technology opportunities. Delivering end-to-end electronic trading solutions, we are consistently enhancing our portfolio of products to deliver the best possible result for our clients' needs in a changing market. But what makes us truly influential is that, working with our clients, the wider industry and technologists, we are able to deliver innovative solutions which can be deployed at any scale, from local to global.

What is your company looking to achieve in 2019?

During 2019, we expect to grow our client base for solutions across our product stack. We will continue our expansion into APAC, extend our asset class coverage, and, by implementing innovative technology, we will provide new solutions to make trading smarter and more efficient for our clients. We also expect to announce some exciting developments around our cloud offering later this year.

What do you see as the major trends for the year ahead?

I would expect a growing level of maturity and, as a result, consolidation in the crypto space; a continued focus around the electronification of Fixed Income; more clients adopting cross-asset strategies; and a wider adoption of cloud based "as-a-Service" and managed solutions, as clients move away from owned infrastructure.

No doubt in Europe there will be some >

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"I believe the depth and quality of our product set and people ensures our business thrives. Our offering is innovative with frequent capability expansion in our end-to-end product set. "

> unforeseen consequences, if not mandatory change, related to Brexit. But then, as the dust settles, I expect we will start to see some new activities and opportunities emerge.

What do you see as the main challenges for FinTech companies in 2019?
As firms continue to tighten their procurement and vendor strategies, requirements such as approved vendor lists become a major challenge for the smaller, more niche players. Fortunately for Vela, we are an established and recognised provider in our market but for those firms that aren't, it can be more of a challenge to engage with these firms.

What factors that have been the biggest asset to your organisation, and why?
The biggest asset is certainly our people. It's also our approach to talent acquisition, retention, and our company culture. We are a collaborative organisation, bringing product strategy, development and support into the equation, which translates into very partnership-focused relationships with our clients.

Our technology expertise is another key asset; we are continually striving to innovate and are always reviewing the latest technology developments. Also, our well-recognised brand and the quality of our marketing is a real asset.

What really makes your company stand out in the FinTech market?
Our client focus, our reputation for global service and delivery at scale, and our flexible deployment and commercial models are some of the factors that differentiates us in the market.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
I believe the depth and quality of our product set and people ensures our business thrives. Our offering is innovative with frequent capability expansion in our end-to-end product set.

We also look ahead and see what is coming, we keep ourselves well informed about changing technology, regulation, capital markets trends and our clients' specific business needs. For example, we have identified, and positioned ourselves to get ahead of shifting buying patterns to deliver our software products as a service, providing the end-to-end platform for clients to expedite delivery times and allow them to try new markets under the mantra of 'fail fast.'

We understand our client demands and respond with appropriate solutions even ahead of clients asking for them.

What stands out for your employees working for the company?
Our culture and the diversity of the team – we are a truly global company with offices on three continents – as well as our values, the opportunity for employees to contribute, and potential for career progression are all elements that stand out for our employees.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
I think we are resolving the problems that many customers didn't realise they had, allowing us to be well positioned to quickly help them when they do recognise their need.

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MATT COCKAYNE
Head of Sales,
Envestnet | Yodlee

Envestnet | Yodlee has been a fintech innovator for nearly 20 years, with a large percentage of people having over 15+ years' experience in fintech and financial service. This historical knowledge of fintech evolution creates an enthusiastic, innovative, technically literate workforce with deep industry expertise. Those who work at Envestnet | Yodlee have the opportunity to work on products that transform the industry and are the forefront of financial innovation.

Envestnet | Yodlee has the world's most comprehensive financial data coverage from over 18,000 global sources of enriched financial data and solutions fintech developers and financial institutions need to create invaluable digital financial experiences for consumers. Combined with our industry-leading security and risk standards, developers can easily integrate, build, launch, and scale powerful solutions and benefit from enriched, high-quality data delivered at faster speeds by a finely tuned platform API.

The Envestnet | Yodlee Financial Wellness Solution makes it easy for financial institutions to provide the actionable advice and personalized financial coaching consumers need to move forward. Comprised of the leading Envestnet | Yodlee Financial Data Platform, AI-powered FinApps, and APIs, the solution enables Financial Service Providers (FSPs) to deliver a virtual financial wellness assistant that will work with consumers to measure their financial data, monitor their financial health, and provide actionable guidance to automate and improve daily financial management around spending, saving, borrowing, and long-term planning.

Our Financial Wellness Solution, along with our Envestnet | Yodlee Platform API, provides tools and services for fintech developers and financial institutions to create digital experiences consumers want and need to improve their financial lives. The Envestnet | Yodlee Platform API is aligned with the Second Payment Services Directive (PSD2) and Open Banking API specifications for account information services.

As we move through 2019, fintech developers need to work with and guide financial institutions to move from product-centric to consumer-centric organizations, giving fintech developers and financial institutions the ability to move from "transactions to interactions" and delivering a more consumer-centric financial experience. We will see the full implementation of Open Banking, with additional countries adopting variations of these open API policies. Finally, partially due to Open Banking and the movement toward consumer centricity, large non-bank financial institutions will continue to evolve the industry and provide a driving force for innovation.

"Those who work at Envestnet | Yodlee have the opportunity to work on products that transform the industry and are the forefront of financial innovation."

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MARK BEESTON
Founder and Managing Partner, Illuminate Financial Management

Why do you feel that your company has been named as influential by the panel?
From day one Illuminate was founded recognising that we are at a moment of generational change in Financial Markets infrastructure and that fintech was a key part of addressing the industries' myriad of challenges. Those range across maintaining competitive advantage but also dealing with cost, control, capital and compliance. There is a fundamental rearchitecting of financial market infrastructure underway but fintech can only achieve its potential in this space if the entrepreneurs and problem owners in the street can find each other. Our model has always been to partner and connect with the users, buyside, sellside and established infrastructure players and help them see into the fintech universe and make connections to enable those fintechs to achieve their potential. We do that for companies in our pipeline not just our portfolio and have a number of key industry partnerships I think it's that that defines our influence but there is always more to do.

What is your company looking to achieve in 2019?
2019 will see Illuminate launch our second fund, Illuminate Fintech Opportunities Two and will see a number of our fund one portfolio companies achieve significant steps forward in both funding and market recognition. We are also opening our New York office having bought onboard a partner to head up New York earlier in 2018.

What do you see as the major trends for the year ahead?
Market Participants are finally exiting a period where change has been dominated by the mandatory regulatory driven change agenda. As organisations turn their attention to business efficiency and competitive advantage the focus will become the data models that those businesses are built on. So expect other technologies to surf the hype cycle but underneath the surface we will see massive changes to all elements of the data models from capture, normalisation, privacy and governance, lineage, storage, access, insight and reporting.

"As organisations turn their attention to business efficiency and competitive advantage the focus will become the data models that those businesses are built on."

What do you see as the main challenges for Fintech companies in 2019?
The uncertainty in global equity markets and macro challenges will make funding tighter and some sales cycles tougher. At the same time it will force change as organisation have to address expensive and obsolete business models. The cream will float to the top but I think we will see a number of businesses struggle to fund themselves and a wave of functional consolidation of the back of that.

What challenges did you face in your initial years? What can your peers learn from it?
Raising a first fund as someone who has an industry track record but not a neatly boxed prior venture track record is an interesting journey. You need deep relationships and you need to kiss a lot of frogs to find the princes. I think the same applies to a lot of the fintech's in their own journeys both in funding and in coming to market. Maintain relationships even if you don't need them today, these are very long journeys and the support of your industry friends is paramount.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
I could list so many, but I will go with three: people, relationships and our model.

Firstly our people are our most core asset and it is a pleasure to have them all on our team. We don't operate a star culture and the leverage we get from that pays dividends, it is not the usual churn model of VC, we are building domain expertise and relationships.

Secondly we wouldn't be here without the support of our many industry partners across the banks, buyside and our strategic investors. Our relationships across the industry are what differentiates us as an investor and what put is in business in the first instance.

Finally the simplicity of our model where we connect to and across three stakeholder groups: the fintechs, those who need their services and those who want to deploy capital into the sector. Making those connections generates a lot insight for us but also creates a lot of goodwill across all groups and helps us to maintain a strong pipeline such that the model becomes a virtuous cycle. Again its not the normal venture model but it serves us well.

What really makes your company stand out in the FinTech market?
As an investor we are solely focussed on wholesale financial markets solutions: fintech and entreprise tech targeted at our sector. We've been the consumer at the bank, we've been the entrepreneurs, we've been the operators and consolidators and we've been the funders. We bring all of those perspectives to all our interactions which gives us a high degree of entrepreneurial empathy, valuable connectivity and domain understanding. When you combine that with how we actively make connections between those stakeholder groups it's a highly differentiated model .

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
Since we are a specialist investor rather than a fintech ourselves helping all sides filter through the noise and find value is what allows us to define our own proposition.

"We've been the consumer at the bank, we've been the entrepreneurs, we've been the operators and consolidators and we've been the funders."

What stands out for your employees working for the company?
I think they would all say being part of a team that is greater than the sum of its parts, that gets to engage stakeholders from the most senior to the most junior and to be part of a journey that is enabling real tangible change across an industry.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Ultimately this question is one for our portfolio companies to answer on our behalf.

At Illuminate we don't buy into the buzz: we recognised a generational industry change early and established Illuminate to help cut through that noise and find pragmatic next generation solutions to clear and present business problems. Once we've found them we invest and roll up our sleeves to actively help our companies succeed in their own mission.

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CLIVE POSSELT
Commercial Director, Instrumentix

instrumentiX
the evolution of flow monitoring

Why do you feel that your company has been named as influential by the panel?
InstrumentiX was founded by trading technologists to deliver against a critical issue in the market, where to date flow monitoring has been too costly and too complex and therefore only available to a very small section of the capital markets landscape. We believe that all firms regardless of size should have full visibility across the entirety of their trading and market data businesses and our technology is bringing about the democratisation of this process.

What is your company looking to achieve in 2019?
We are very excited about the opportunities for InstrumentiX in 2019 and expect to accelerate our growth both in Europe and beyond, by helping our clients - whatever their size - mitigate operational and regulatory risk, deliver against their compliance obligations and significantly enhance their execution performance. We have believed from the outset that the key to their success lies with the ability for them to have complete control over the vast amounts of data that flows across their platforms on a daily basis. To deliver this we will continue to invest in innovation, adding even greater functionality and make it even easier to integrate our next generation flow monitoring platform with their other key data sources and toolsets to drive their success.

What do you see as the major trends for the year ahead?
We believe that the financial markets industry is still at the beginning of a secular transformation with technology as the enabler. Regulation has been

"InstrumentiX is truly unique in the flow monitoring space, in that our xMetrics platform is the only highly modular, completely open, distributable software solution."

the driver for much of this over the last few years, but now we are increasingly seeing clients wanting to exploit new technologies and access data that has been, until now, unavailable to them to really drive their business performance and customer success. It is clear that the relationship between infrastructure, application and network behaviour has a fundamental effect on business outcomes and the realisation of the shortcomings of legacy flow monitoring platforms and their "islands of data" mean that the market will continue to invest in innovative technology that delivers fully open data sets and complete interoperability.

What challenges did you face in your initial years? What can your peers learn from it?
Some of the key challenges for InstrumentiX have been scaling during a period of extreme regulatory change, where there was substantial internal competition for budget and resource. The fact that our technology delivers value for multiple stake holder groups, including infrastructure, network, application support, connectivity, trading and quant teams has at times lead to extended sales cycles. Also, as for all new entrants to the market brand awareness takes time to develop and goes hand in hand with building products that meet the demands of not only technology, but the procurement processes of regulated firms.

What really makes your company stand out in the FinTech market?
InstrumentiX is truly unique in the flow monitoring space, in that our xMetrics platform is the only highly modular, completely open, distributable software solution and crucially, it is not delivered as an appliance-based solution. This means that xMetrics is hugely scalable and can be deployed into environments in a way that historically would have been too complex or expensive. To be clear, it is now possible to instrument global trading environments in real-time at a price point that is accessible to all. We are also able to integrate with and consume data from legacy solutions that do not provide the depth of insight now expected by the market, which means that in such cases clients can deploy a cut down version of the xMetrics stack and use it to leverage their previous investment more effectively, whilst still benefitting from the market-leading data analytics and visualisation that xMetrics is able to provide.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Unusually for a flow monitoring firm, our management team is made up of market professionals from both the technology and trading arms of tier 1 banks and exchanges. There is no point in employing the best quants and trading minds only for their strategies to under-deliver due to a fundamental lack of clarity around the performance of the technology used to implement them. To date there has been no flexible, highly modular, cost-effective software-only solution that truly delivers the level of insight now required and allows access to the signals and actionable intelligence that drive enhanced business performance. To use market terminology there is alpha in the enormous amount of wire data that flows across trading environments and xMetrics captures this, allowing our clients to achieve competitive edge. Previous attempts by firms to deliver flow monitoring were siloed, inflexible and appliance based, lacked the ability to correlate flows effectively from end to end, were eye wateringly expensive and were difficult to integrate into a client's existing monitoring landscape. As automated trading has become the norm, investment firms, exchanges, execution venues and their outsourced technology providers need to fully understand the impact of any and all issues in terms of trading performance, business processes, regulation, operational risk and customer/investor impact.

xMetrics solves this key problem with its fully open and modular nature, and moreover it can easily integrate with existing systems - one or more elements of the xMetrics platform can be dropped into existing client infrastructures and can be run on commodity hardware (including the client's own servers) meaning that for the first time clients can extend their oversight to all areas of their infrastructure where previously it has not been financially viable to do so.

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ARIANNE ROSMOLEN
Marketing Manager, FundApps

Why do you feel that your company has been named as influential by the panel?
Based in the heart of East London, FundApps stands apart from the crowded FinTech scene, and shines brightly in the burgeoning RegTech scene. With 40+ employees from 20+ nationalities, our skills range from infrastructure and computer architecture to financial compliance and marketing. As an entirely bootstrapped company we have never taken a penny in angel investment or venture capital. We have been profitable since signing our first client, organically expanding as we closed new deals and developed new services. We currently monitor over 6 Trillion USD of assets everyday, servicing some of the world's largest asset managers and 2 of the world's 10 largest hedge funds.

What is your company looking to achieve in 2019?
We've just become a B Corp! We want to continue to use business as a force for good and keep improving in many areas, impacting our people, clients, industry and society as a whole. We will also invest further in our infrastructure to support our continued growth and many new clients joining the FundApps community. Our London office is moving to a bigger location, we're opening our first APAC office and our NYC office is due to double in headcount.

What do you see as the major trends for the year ahead?
Ever increasing regulatory complexity and daily change means established investment firms struggle to manage operational risk and efficiency, whilst new investment managers are simply locked-out of the market. Compliance is broadly regarded as a necessary evil without significant business advantage. Our mission has just begun!

What do you see as the main challenges for Fintech companies in 2019?
It will become more difficult to find funding and only profitable businesses will survive. This means FinTechs need to provide real value to their customers.

What challenges did you face in your initial years? What can your peers learn from it?
A key challenge we faced as a startup was building brand awareness. It's very hard to sell a service when no-one has heard of you. In the first few years there were issues around being cloud-based. People weren't aware of what it really meant and they needed to be convinced that cloud was secure. Today it has flipped completely and people are actively looking for cloud-based solutions.

One massive takeaway is to remain tenacious! Things take time and 90% of products and services are not overnight successes. Have patience and try to continually learn and improve.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
1. People and partnerships: FundApps was founded, built and is continuously improved by people with extensive compliance experience. By building strong relationships with industry experts such as regulators and lawyers, FundApps combines its software with up-to-date regulatory analysis to make compliance simple for the financial industry. Collaborating with organisations such as Alternative Investment Management Association (AIMA) and the Investment Association (IA) supports the common goal of supporting compliance professionals to discuss and share regulatory obligations and enables us to work together with policymakers and other stakeholders.

2. Dedicated team of compliance experts: Regulatory expertise is at the core of what makes FundApps different. Our dedicated team of compliance experts monitor and interpret the latest in financial regulation, coding it into rules so our clients don't have to. The decades of compliance experience held by the team at FundApps set us apart from other providers, who are typically just software companies operating in the regulation space.

3. Intuitive, easy-to-use software: Maintaining compliance is a difficult task, and there is no room for software to make things even more complicated. FundApps' web-based compliance platform provides everything needed to identify and respond to regulatory requirements quickly and easily. All users need is a modern web-browser. And due to the subscription model, a single yearly fee is charged with zero hidden costs.

4. Instant updates: Updates to our compliance platform and the rules are delivered seamlessly to users. We have always been cloud-based, so updates take place instantly in the background. This is a breath of fresh air for our clients, who are typically used to using branched software that would require an armada of consultants and a week of downtime every six months so updates could be deployed.

5. Community: The FundApps Rule Commentary feature provides a platform for our users to talk to each other, to discuss rule interpretations and to check "what others are doing". Having a transparent platform to talk to industry peers brings transparency and confirmation, there's strength in numbers! Our content team manages the community and also keeps up-to-date with new regulations or adds new jurisdictions to our Shareholding Disclosure service, we're now up to 95 jurisdictions.

Similarly, by using the power of crowd-sourced data, there is no longer a need for every client to input the same data. Another example is our Automated Community Denominator Check which utilises the FundApps' Client Community to highlight differences between uploaded denominator values (e.g total shares outstanding, total voting rights etc). This allows FundApps clients to quickly identify, investigate, and rectify errors – promoting confidence in the data behind their disclosure results and satisfying regulatory obligations for ensuring data quality.

"We want to continue to use business as a force for good and keep improving in many areas, impacting our clients & society as a whole."

What really makes your company stand out in the FinTech market?
Back in the beginning of 2011 we wrote a blog post about 'SaaS' and called 'Cloud Computing' sexy. With financial service institutions as our target audience, explaining about 'the cloud' was one of the first things we did, as part of their "build vs buy" decision. The traditional model of having software installed locally (build in-house or bought from a third party) comes with several disadvantages; it's a pain for organisations when it comes to upgrading to the latest version and there is a need to buy multiple licenses and hire full-time staff to monitor the system. Andrew, FundApps' founder, came across these issues at his previous work place and this is how FundApps was started; by offering a third solution that provides a forward looking, cloud-based software-as-a-service.

With a slick and fast front-end and the rule engine back-end to do the heavy lifting, FundApps makes compliance simple by automating regulatory reporting for compliance professionals. Over the years our Shareholding Disclosure service has expanded, adding Short Selling rules, supporting Takeover Panel reporting and fund aggregation etc. But we do more that 'just' that, we are a true RegTech – we combine technology with content to bring together compliance professionals, we give back to our local community and we help make the financial service industry more

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> transparent.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
The typical mistake of most start-ups is to build a product and look for a market to sell it to. Hence why "achieving product/market fit" is so difficult for many companies. With FundApps it was simple - compliance is something every single financial institution has to do, therefore we knew the market was there. All we had to do was provide a service that was so compelling that it beat the competitors hands-down.

What stands out for your employees working for the company?
Working for a company that values more than just profit and is always looking for ways to improve; for their people, the environment and the communities.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Financial compliance is a demanding and exacting task. Our clients typically invest tens, or hundreds of billions of dollars into equities traded in dozens of jurisdictions, and the complexities in maintaining compliance in so many countries are enormous. Previously, the fund industry has had two choices to deal with a shifting sea of regulation: buy a large, expensive and archaic software package… or build a large, expensive and unreliable software package in-house.

FundApps offers a third choice with its unique compliance service and provides both technology and content. Our services have been designed based on the input provided by the real compliance experts - the FundApps user community. Combining software and up-to-date regulatory content, provided by aosphere (an affiliate of Allen & Overy), our service address the key challenges of shareholding disclosure monitoring, enabling clients to build and sustain a robust compliance infrastructure and a culture of oversight and transparency. It also significantly addresses the risks of non-compliance, which attracts ever stricter penalties.

One of the biggest problems that compliance teams at large financial institutions face is keeping track of regulatory updates around the world. By supporting 95 jurisdictions with our compliance services, we're extremely attractive to clients with an international approach to investment, as well as those with offices in multiple countries. The global fund industry currently manages about $74 trillion, so the target market is enormous. The 2017 Duff & Phelps Global Regulatory Outlook survey concluded that the most common spend on compliance among asset managers, brokers, banks and others is up to 4% of revenue. By 2022, it's expected to rise to up to 10%. This shows that firms do not only spend a significant amount of money on compliance technology, there is also enormous appetite for services that increase efficiency, save time and lower costs, such as FundApps.

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GEORGE ANDREADIS
Co-Founder,
TreoTrade

TreoTrade

Why do you feel that your company has been named as influential by the panel?
Innovation runs through everything we do. It is central to who we are. We've taken our passion and experience in Financial Services and created an open, interoperable platform that delivers automated real-time solutions to financial workflows. We know the industry, we know the workflows and we are not afraid of looking at new ways to solve old problems.

What do you see as the major challenges and trends for the year ahead? What do you see as the main challenges for Fintech companies in 2019?
After a year of heavy compliance spending, many firms will still be plugging their regulatory gaps in 2019 and desperately working out how they continue to differentiate themselves in an industry that is undergoing massive change. A large part of the focus for both buy and sell side firms is going to be on technologies that can lower their costs, manage risk more effectively and give them the ability to spot revenue opportunities more quickly than their competition. That means looking at how to maximise your use of data on a real-time basis.

Most firms are going to experience continued pressure on budgets overall and many are going to be treading water again in 2019. This will increase the pressure for firms to move away from expensive, inflexible legacy technology, either in-house or vendor related, unless there is an overwhelming profit focussed driver for it. The longer you leave it the more technical debt you will be piling onto your company and lets face it, we've been terrible as an industry at managing this risk for too long.

Fintechs will need to understand their clients' workflows much more holistically than they might have done in the past and have the ability to solve their issues in bite sized chunks without threatening to "rip and replace" old systems. That means having an intimate understanding of the systems to which you will be integrating, without introducing additional risk and significant cost to those business lines.

What is your company looking to achieve in 2019?
2019 is going to be a year of significant growth for us. Our focus is on how we scale up. There are new tools and ways of operating out there that have been developed by big data providers outside of financial services, providing huge efficiencies on delivering services to the masses. We have worked with these to streamline the way we deliver our services to financial firms.

What challenges did you face in your initial years? What can your peers learn from it?
Have a plan but don't be too rigid with it. As long as you stick to your "Vision and Mission" statements you won't be selling yourselves out.
Work out what part of the market you should be aiming at. Your big clients might not be ready for you yet so think about clients that might have more appetite to use you early on.

"There are new tools and ways of operating out there that have been developed by big data providers outside of financial services."

Keep talking to people, including your co-founders. It's too easy to assume everyone is still on the same page.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?
1. Intellectual Capital & Experience - Your ideas and the ability to turn them into products that solve real issues.
2. Commitment to clients and to team.
3. Responsibility - taking ownership of what you say you will do.
4. Resilience & Determination - anyone who has grown a business knows that it's not all plain sailing. It's about solving one problem after the other.
5. Communication - knowing when and how to talk to people.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?
• Grit and determination!
• Starting small but thinking big

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ADAM TOMS
CEO, OpenFin Europe

What has OpenFin's journey been over the last few years?
Firstly, I just would like to say we are delighted the judges have chosen to include OpenFin in their list of the most innovative FinTech firms for a second year running - it's a real honor.

As innovation and digital transformation become strategic imperatives for many capital market firms, it's great to be in a position to provide the infrastructure needed to deliver this cultural and technological change and bridge the gap between fintechs, banks, brokers and buy- and-sell side firms.

For too long the industry has been constrained by costly and time-consuming software deployment processes that stifle innovation and make workflows inefficient because the applications they use operate in silos. This silo approach means the same information needs to be re-keyed into different systems multiple times, which - beyond the impact on productivity - can be a source of operational risk.

We started OpenFin because we wanted to overcome these challenges by enabling FinTech providers to quickly and easily collaborate and innovate on the financial desktop. What we have done is to build the OS - operating system - for finance, allowing trading applications to be deployed quickly and securely and enable sharing of information in a permissioned manner, in the same way that Apple's iOS allows WhatsApp or Uber to seamlessly interlink with other apps on the device such as contacts, maps or chats.

OpenFin is now being used to power digital transformation strategies across the capital markets. It's been an amazing 12 months, OpenFin's OS has essentially become a FinTech aggregator, being used by many fintech firms to deploy 1,000+ applications to 1,500 major banks and buy-side firms.

What are the key factors that have contributed to your success?
Firstly - we believe we solve a real industry challenge and as a result OpenFin has become the defacto operating system for capital markets. For almost two decades deploying software onto end-user desktops was a long and arduous process for all involved. With OpenFin, firms no longer need to conduct multiple rounds of software packaging, security reviews and testing to access the latest applications.

OpenFin also enables operational teams to integrate legacy technology with the latest applications in the cloud, revolutionising technology migration strategies and ensuring businesses can transition resources to focus more on their strategic agenda.

Building desktop applications directly onto OpenFin's OS enables firms to deploy new and updated applications quickly and securely onto users' desktops. This means FinTech firms can accelerate their time-to-market and end-users at banks, hedge funds, asset managers and brokers can access the latest tools they need faster and essentially interact with the market in a way that they prefer.

Secondly - our team of talented developers and technologists are absolutely key to our success. I'm really proud of the team we have here at OpenFin - it's their innovative thinking, talent and dedication that has really helped us to grow. Not only do we provide the fintech community with a common platform to bring their desktop apps to market, but our team are on hand to drive collaboration and innovation among the fintech firms in our ecosystem.

What does the future hold?
Security will be front and centre on the 2019 agenda in the face of ever-increasing cyber threats as firms take a more holistic approach to understanding and managing these threats at every level inside their organisation. From servers, networks, desktops and applications, firms can be exposed. Modern applications and technology stacks are introducing new risks and threats that must be addressed in 2019. This imperative is being formalised by the UK FCA and global regulators who want to see firms taking all necessary steps to mitigate this prevailing risk.

We also expect 2019 to bring a wide-ranging step up in resources focused on innovation, with MIFID II and Britexit planning (relatively) under control. We expect to see firms at all stages of their corporate growth focus on digital transformation projects as more highly specialised application and solution providers come to market.

Finally, what has already started to emerge as a trend and will continue to be a focus for 2019, is platforms that foster and enable cultures of openness and collaboration will continue to thrive. And we are delighted to be part of this trend and drive fintech collaboration across the industry.

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ANDY MATHER
Digital Transformation Director, Telstra

Why do you feel that your company has been named as influential by the panel?
Telstra has a collaborative approach to innovation, bringing new solutions to market to solve the challenges faced by financial markets. We focus on empowering firms to help them achieve this success, by creating and curating world-class technologies, platforms, networks, products and services that specifically serve the banking and finance sector.

What is your company looking to achieve in 2019?
We will continue to deliver transformational experiences for our customers through innovative connectivity, collaboration and IT solutions, via one of the world's most advanced networks. We will focus on building our portfolio digital products to generate growth within the finance sector.

What do you see as the major trends for the year ahead?
In the year ahead we expect to see our customers strive for greater efficiencies through robotic process automation or AI, and seeking greater insight into the vast amounts of data they create and process.

What do you see as the main challenges for Fintech companies in 2019?
One of the main challenges facing FinTechs in 2019 will be making the most from situations where collaboration and integration with other firms and technologies is necessary.

We are seeing many customers looking for FinTech companies to integrate and work seamlessly with each other (and often in- >

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> "What makes Telstra stand out in the FinTech market is being able to use our size, global reach and collaborative approach to develop FinTech solutions to be more easily adopted by the market and to help our customers respond to rapidly evolving technologies, changing customer expectations and an increasingly competitive marketplace."

house proprietary incumbent solutions) where their products and services potentially overlap competitively.

What challenges did you face in your initial years? What can your peers learn from it?

For a company of Telstra's size and history, the overriding challenge has always been to stay relevant while evolving in step with the competitive landscape and with our customer base. This has required a senior leadership team with a vision and ability to bring both staff and customers along on the journey.

With the traditional worlds of technology and computing converging, we need to continually transform to become a leading telecommunications and technology company with global reach, global capabilities and global partners. Our vision is clear: to become a world-class telecommunications and technology company that empowers people to connect.

If you have to list five factors that have been/are the biggest asset to your organisation, what would they be and why?

Telstra's biggest assets are our people, technology, attitude, agility and dedication to providing excellent service to our customers.

What really makes your company stand out in the FinTech market?

What makes Telstra stand out in the FinTech market is being able to use our size, global reach and collaborative approach to develop FinTech solutions to be more easily adopted by the market and to help our customers respond to rapidly evolving technologies, changing customer expectations and an increasingly competitive marketplace.

With so much competition in the FinTech space, and so many companies failing to get traction, what has allowed your business to thrive?

Telstra thrives in this space because our work in digital innovation is close or adjacent to our industry adopted core products and services, and our ability to reach global markets.

What stands out for your employees working for the company?

Telstra is a fun and empowering place to work with an Australian culture that can often be a refreshing change in today's busy market place. We're creating a culture that's more diverse, innovative and collaborative than ever before. It means everyone who works here plays a role in helping us to achieve our strategy and company vision.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?

One of the keys to innovation is to bring small incremental changes to the workflow. Disruptive technology shouldn't disrupt the business or impact your customers in a negative way but always enhance the service that is provided. There is a lot of talk about failing fast when driving change, at Telstra we prefer to focus on succeeding and delivering results.

Women of FinTech

Nicole Sandler, Regulatory Policy, Barclays

What has been your journey to current position?
After about seven years in a law firm, I moved to Barclays in early 2013 to work on Recovery and Resolution Planning and by the end of the year I was focussing on Regulatory Policy matters.

However, about four years ago my (then) boss, Chris Allen, was going to an IOSCO conference. I always helped him prepare for these conferences and that year, Blockchain was one of the topics on the agenda. I started looking at what Barclays was doing in this space and mapped out the key internal and external stakeholders, spending a lot of time reading various articles and watching seminars to understand the topic more. When Chris returned from the conference, I asked him how it had gone and he said something along the lines of, “All anyone wanted to talk about in the breaks was Blockchain!”, and so we agreed I would spend more time focussing on this. I haven’t really looked back from there and it’s been an organic growth, in terms of my career. After that, I started attending internal meetings as well as external meetings. For instance, I started attending the FMLC DLT meetings and from that, I met Sian Jones who was a guest speaker, who invited me to the first ever roundtable on Blockchain and Crypto- Assets (referred to as Virtual Currencies, at the time) at the European Parliament. I then started getting invited to speak at conferences or on panels and spent more and more time with regulators and policymakers discussing fintech regulatory initiatives such as the sandbox and technologies such as DLT and AI.

It was a journey I started without really contemplating where it would take me; I never thought that I would speak in front of hundreds of people at internal events or conferences in the UK, Europe, and US; represent the UK banking industry (and one of only three representatives for the banking industry across Europe) at the European Commission’s Regulatory Obstacles to Financial Innovation Expert Group; or have articles published. My brother has a travel start up called “What Now?!” so tech has always interested me, I just never thought that my professional life would go down the tech avenue, but from a different angle.

How have you seen the landscape change in FinTech in terms of diversity? [And why has it changed?]
I think the last year has shown us that there is still a long way to go, in terms of diversity in all areas and not just FinTech. That said, I remember the first ever FinTech conference I spoke at only had two female speakers, of which I was one! I am pleased to say that is slowly changing, evidenced by a panel I spoke at in Brussels in autumn last year where over half the panellists were female.

That remains the exception and not the norm though, and I believe it is important to speak out when you see a conference or event that is very male-dominated. I attended a panel once on bias in AI and the panel consisted of five white, middle-class men and a white, middle-class moderator – the irony of a discussion on bias with no diversity represented was not lost on me and I said something to the organisers. It is important to note that I do not believe someone should be chosen to participate as a speaker merely due to their gender, for example. However, I know enough excellent women in FinTech who are just as knowledgeable as some of their male counterparts, so I really see no excuse, these days, for minimal to no diversity.

Therefore, I continue to politely speak up when I see draft conference agendas which lack diversity, as being silent on the matter will not help facilitate change, so it is important to use your voice when you can. Furthermore, I also think having a line manager that is supportive and understands what you are focussed on makes a large difference. I am fortunate to work for Daniel Trinder, who is very supportive of both my work and my involvement in diversity initiatives. Lastly, over the last couple of years, I have also seen an increase in diversity initiatives such as women’s networks. This is helping raise awareness and assisting the landscape to move and I am always pleased to participate in these initiatives, where I can.

What is the most exciting thing about FinTech for you personally?
Collaboration is key for innovation, so for me personally, the most exciting thing is the people that I get to work with, how much I can learn from them and then also (hopefully!), add value to them based on my expertise. At Barclays, I get to collaborate with some fantastic colleagues in FinTech, from Dr Lee Braine; to Anthony Macey; to Kirsty Rutter; and externally I get to spend time, either through meetings or events, with some really forwardthinking regulators and policymakers, not to mention individuals at start-ups and other banks. No two days are the same in my job and I feel very fortunate to do the role that I do – I definitely do not get Sunday night fear, in terms of work!

You can follow the campaign on twitter or Instagram at @womenofFinTech

To support the campaign or nominate someone to be featured please email gemma.young@harringtonstarr.com

Humans of FinTech

Humans of FinTech is a Movement set up to celebrate the richness and diversity found in FinTech.

Here we speak to people in the industry to find out what it means to them...

Simon Paris, CEO, Finastra

What does equality mean to you?
The American rapper Macklemore wrote:
"[We] might not be the same. But that's not important.
No freedom 'til we're equal. Damn right I support it"
We may be different but damn right we're equal!

Do you think equality is something that needs to be proactively enforced or something that will naturally happen over time?
Equality is a basic right inscribed in so many constitutions. It requires our defence and enforcement. Equality in the workplace is no different. It makes you reflect on President Roosevelt's insight that the "price of freedom is eternal vigilance", and that rings true here.

What do you think has held companies back from having a more diverse workforce, in terms of gender, before now?
There are reasons and there are excuses. Reasons might include a bias in our educational system or of certain cultures. These issues will require a societal level of effort to address. Excuses are pretty much every other "reason" people use to try to justify an unequal status or environment.

Have you seen much change in the diversity landscape of Finance / FinTech over the years?
Yes, the diversity landscape of the industry and Fintech is improving. But imagine what could be achieved if the landscape was already as diverse as society. The problem is not the change, it is the speed of, and the commitment to, that change.

What are your reasons for supporting equality?
From a professional perspective, the more we embrace these goals the better our decision making, our culture, our attractiveness as an employer and the way we understand our market because of the way we reflect our market. From a personal perspective, these goals are the foundation of a healthy society – and of the prospects for my daughter and sons alike.

There is a lot of talk about equality, but what do we need to actually DO in order to put words into action?
Awareness precedes consideration which in turn precedes decision to act. Where "gender blindness" might be holding back equality, awareness (through data) of diversity of age, gender, ethnicity, creed or religion and also cognitive capability puts in stark relief the current state of enterprises. Active listening across different groups illuminates the data to provide insight that will facilitate greater inclusion, not just from a gender perspective.
Deciding to act is often a question of leadership, and in that regard "leaders should go first" by setting the example in terms of tone, pace and approach.

Have you made any changes at your workplace to promote equality? If so, to what success?
We have started with awareness, and are building on that with programs, training and leadership commitment. It is something we are taking seriously, and we are taking steps in the right direction along three main focus areas of culture, opportunity and community.
Most recently we have started to build the foundations for a program of change for women at Finastra. This is broadly shaping our inclusion agenda but more specifically will create pathways and possibilities for women to grow into management and leadership positions within our organisation.
8) Have you got an example of where equality has directly benefited your team?
We have committed and passionate women within Finastra who have created strong communities that focus on empowering women, in our Bangalore office for example, and we support this approach globally. In fact, Veena Rao, our Head of Product for Lending won a Women in Leadership award from Jain University last year because of her dedication and leadership as a strong female role model in Engineering. Equality is important everywhere, but in the workplace specifically, without it, you risk convergent decision making, locker room antics, underappreciation and under-leverage of talent. Companies must invert the question and ask themselves can we do better with equality?

You can follow the campaign on twitter or Instagram at @humansoffintech

To support the campaign or nominate someone to be featured please email gemma.young@harringtonstarr.com

Ask a consultant

By Gav Patel and Ehab Roufail

Hi, I'm Gav

Ehab's the name

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What is a spike?

Spikes are type of stories that are used for activities like research, exploration, design and even prototyping. In between sprints, you can take spikes for the work related to any technical or design issue. Spikes are of two types Technical Spikes and Functional Spikes.

Therefore, they are tasks that can be done, while not giving value to the product owner, they give value to the project or team, and need to be captured and estimated for accordingly.

What is a Task board in Agile?

A task board is a dash board which shows progress of the project. It can be electronic and use software like Jira or TFS or a physical board with cards.
The normal swimlanes a board has are:

1. Backlog: which has the actual business requirement.
2. To Do: Tasks that can be worked on.
3. In Development: Tasks in progress.
4. To Test: Tasks pending for verification or testing
5. Done: Completed tasks.

Additional sections can be added depending on how you work, with extras such as:
Peer review
UAT
Release

What does a product owner do?

A key role for the success of the project, the product owner is normally the interface between the business and the development team.

A Scrum Product Owner is responsible for maximizing the value of the product resulting from the work of the development team. How this is done may vary widely across organisations, Scrum Teams, and individuals.

The Product Owner is the sole person responsible for managing the Product Backlog. Product Backlog management includes:

- Clearly expressing Product Backlog items.
- Ordering the items in the Product Backlog to best achieve goals and missions.
- Optimizing the value of the work the Development Team performs.
- Ensuring that the Product Backlog is visible, transparent, and clear to all, and shows what the Scrum Team will work on next.
- Ensuring the Development Team understands items in the Product Backlog to the level needed.

The Product Owner may do the above work, or have the Development Team do it. However, the Product Owner remains accountable.

The Product Owner is one person, not a committee. The Product Owner may represent the desires of a committee in the Product Backlog, but those wanting to change a Product Backlog item's priority must address the Product Owner.

For the Product Owner to succeed, the entire organisation must respect his or her decisions. The Product Owner's decisions are visible in the content and ordering of the Product Backlog. No one can force the Development Team to work from a different set of requirements.

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About Harrington Starr

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