THE DEFINITIVE LIST OF THE MOST INFLUENTIAL FINTECHS 2019
Introduction by Toby Babb, CEO of The Harrington Starr Group

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Meet the judges
We hear from some of our esteemed panel of judges including:
Bhupesh Vora, RBC
Lee Tindell, Man Business Technology
Adrian Fletcher, TD Securities
Mark Reeves, Credit Agricole
Tasneem Sharafally, Baringa

The Power 20
The Definitive list of the most influential fintechs 2019

Hear from the list
Introducing TransFICC
Steve Toland, MD, TransFICC

Levelling the Playing field
Ben Johnson, Partnership Manager, Xero

Disrupt and Conquer
John Macpherson, CEO, BMLL

Rising Tide
Dr Oliver Pllli, CEO, Tide

The Evolution of FS according to Mambu
Adam Stead, Strategic Alliances & Partnerships, Mambu

Making work flow by bringing STP to non-STP Process
Philip Slavin, Co-Founder & Coo, Taskize

Winning Big
Connie Frimpong, Head of Talent & Operations, Suade

How do you stay relevant?
Chris Mudry, CEO, Amphora

20 Years and Counting
Kasia Flood, Trading Central Head of Marketing, Trading Central

Fintech Focus
Tom Higgins, CEO, Gold-i
Iftach Dorit, Head of Marketing, Shield FC
Akber Datoo, Managing Partner, DJ Legal Technology
Matt Smith, CEO, SteeEye
Jasper Martens, Chief Marketing Officer, PensionBee
Dror Davidoff, CEO, Aqua Security
Elizabeth Knights-Ward, Global Marketing Director, novastone
Mack Gill, COO, Torstone
Felicia Meyerowitz Singh, CEO & Founder, Akoni
Allan Goldstein, COO, Trade Informatics
Dario Crispini, CEO, Kalzen Reporting
Stephane Tyc, Co-Founder, Quincy Data
Tim Binnington, Head of Marketing & Communications, Algomi
Robin Moss, CEO & Founder, big xyt
Hirander Mitra, Group Chairman & CEO, GMEX Group
James Mayfield, Managing Director, Ascendant Strategy
Anne Dobey, Co-Founder & Director, al.
Paul Charise, Global Head of Sales, Commcise
Ollie Cadman, Global Head of Product Management & Business Operations, Vela
Matt Cockayne, Head of Sales, Envestnet Yodlee
Mark Beeston, Founder & Managing Partner, Illuminate Financial Management
Clive Posselt, Commercial Director, Instrumentix
Ariane Rosomol, Marketing Manager, FundApps
George Andreadis, Co-Founder, TreoTrade
Adam Toms, CEO, OpenFin Europe
Andy Mathers, Digital Transformation Director, Telstra

Women of Fintech
Nicole Sandler, Regulatory Policy, Barclays

Humans of Fintech
Simon Paris, CEO, Finastra

Ask a Consultant
Find out the answers to some of the most commonly asked questions in technology thanktos our resident HSTC experts, Ehab Rofael and Gav Patel

About Harrington Starr
Meet the team
Contact us
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 Fintech world.

The companies that are truly answering critical pain points from a lack of desire from foreign talent, a rate, a woefully under skilled population and uncertainty around this has had no immediate impact on tech hiring in the FS space. Early data 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 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 awaited innovation in the back end.

Looking through the rest of the list, common threads remain prevalent. 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 (Waropa, 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.

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.

The companies that thrive 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 (Waropa, 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.

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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...
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/UC1tmq3kjk56c1Qq46D5d). 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.
THE DEFINITIVE LIST OF
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FINTECHS OF 2019
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 2008 and 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 “Quickier, 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 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.

Finally, the resource environment will continue to be as difficult in finding and retaining technology talent in 2019 as it was in 2018. Cross application communication will continue to be as difficult in finding and retaining technology talent in 2019 as it was in 2018. Cross application communication will continue to be as difficult in finding and retaining technology talent in 2019 as it was in 2018.
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Credit Agricole

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 fintech firms, and judging for Harrington Starr, we at Credz & 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[ABBIS].

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 PVC; 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 transition, we see the failure to address 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.

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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 it 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 marchés) 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 leaning 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. When the regulatory competition and perhaps the tech giants, such as Apple, Google and Amazon, will be inclined 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 Challenge4 inviting firms developing social impact or environmental products to run 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 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.

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.

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 those consumers. From our viewpoint, 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 systematically important the failure is and resilience of the financial system to cope.

1 https://fintech-global2018-is-already-a-record-year-for-global-fintech-investments/
6 https://www. finance.gov.hk/eng/ key-information/speech-speeches/ speeches/20180403/01/ content
7 https://www.gov.uk/government/newsprojects?key=project-key-
the-groundwork-for-a-future-of-digital-money-and-flying-cars
8 https://fintechglobal-summit.com/speech-speakers/
9 https://www. hongkong.gov.hk/eng/ key-information/speech-speeches/ speeches/20180403/01/content
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 issue of The Financial Technologist.

The Definitive List of The Most Influential Fintechs of 2019

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
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
Commise
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 Insight
Glia Ecosystems
Globacap
GMEX Group
GoCardless
Gresham Tech
GridGain
IG
IHS Markit
Illuminate Financial
Instrumentix
iTushPull
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
Neuropiker
Newton Investment Management
Novastone
Nucleus
Oak North
Objectway
Octopus Labs
OpenFin
Pennis
PensionBee
Personetics
Planit Testing
Previqe
Quantexas
Quasar DB
Quincy Data
Quintes Data
Ratesetter
Regnosys
Rentek
reinfer.io
Remitly
Ripple
Rooster Money
Runpath
Semantic Evolution
Sernoova 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
Trusliss
Trustly
Trustology
Vela
Vidrio
Vocalink
Vortexa
Waymark Tech
Xero
Xilinx
Xpansion FTS
Yapily
Zopa
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 APIs 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.

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 Aerion 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 straightforward, 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.
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.

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

MEs 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 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 Georag 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.

“We want to transform the market into one where entrepreneurship is facilitated and encouraged.”

Dr Oliver Prill, CEO, Tide
We worked with N26 to scale operations to support their operations, launch new products and expand into new markets successfully start up new ventures, transform existing core banking systems. Our focus is on helping clients to financial services, we are the lean alternative to cumbersome. We are the leading SaaS engine powering modern digital systems lack the ability to keep up. Mambu changes this. The pace of change. Financial institutions tethered to legacy expensive and extended transformations. Spinoffs are able to spinoffs illustrate another emerging trend - that of strategic specific market, technological or regulatory issues. The risk and higher-reward technological evolution. The spinoffs to capture market opportunities and pave the path to a lower- 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. 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. 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 tailored products. It 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.

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. 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.

**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**

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**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.
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 E路上ay 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, marging 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.
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 classed 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 that keeps them at the forefront of compliance and allows them a 10x reduction in their regulatory reporting.

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 industry professionals 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 FinTech companies 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.

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 the 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’s 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.
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

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.

Trading Central has developed an incredible competency in automating 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.
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 focus 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.

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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.

How can your peers in the financial industry help to prepare for these changes?

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 maintain their position as a global market leader in the financial sector, we’ve built a cross regulation platform providing a complete view of eComms and trades, allowing compliance officers to work more efficiently and to provide greater ROI.

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.

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 Al-Driver 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.

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With this increased complexity there will undoubtedly be a big increase in AI-Driver 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.
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 – an 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 – so intelligent automation is the only viable option. 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 Al-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 decades 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 falling to get traction, what has allowed your business to thrive?

Shield FC has a pure will to change things for the better. 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’re simply stopping 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.

Simmons & Simmons’ longstanding focus on the Financial Institutions, Asset Management and Investment Funds and TMT sectors means that we have market leading experience at the confluence of those sectors. By using and combining our expertise within these specialist legal practice areas we are perfectly placed to advise clients operating across the FinTech sector, from start-ups to some of the biggest names in the industry.

We also advise businesses partnering with or investing in FinTech firms as well as financial institutions and asset managers developing their own FinTech products and services.

To discuss how we can help your business, contact Angus McLean or your usual contact at Simmons & Simmons.

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Getting the Deal Through

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Harrington Starr

Your Success. Our Business
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 digitalisation of the law! Upon requalifying 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 Trian Global Markets, I founded D2 Legal Technology LLP in 2011, which has had steep 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 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 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 such, I estimate 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 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 allow greater confidence on how and where to best apply the technology.
Why do you feel that your company has been named as influential by the panel?

MATT SMITH
CEO, SteelEye

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 there’s enough process to work efficiently, but sufficient flexibility to respond rapidly. 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.

JASPER MARTENS
Chief Marketing Officer, PensionBee

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

PassionBee 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 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
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 keeps your business afloat, and how do you really thrive?

Tony is thriving because he doesn’t guess what our customers want, we ask them. Our entire product roadmap is driven by customer feedback. They wanted an eco-friendly pension provider that they could use like their bank account, so we built one that allows them to calculate the most tax-efficient account, so we built one that allows them to calculate the most tax-efficient account, so we built one that allows them to calculate the most tax-efficient account, so we built one that allows them to calculate the most tax-efficient account, so we built one that allows them to calculate the most tax-efficient account, so we built one.

We’ve looked at the existing customer experience with many fresh pairs of customer 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 heart of everything we do. We also have a track record of delivering what we promise and our continued success is a credit to each and every one of 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 16th 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.

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

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 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 named to the Definitive List of the Most Influential FinTech Companies for 2019 in The Financial Technologist Magazine’s Global Leaders in Financial Services and Commodities Technology Recruitment. Why has the company been selected to be named as one of the 10 largest financial services companies and three of the world’s top 10 software companies, as well as officers 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 production 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 their data. With a new technology such as containers is introduced, changes must be made to the data handling practices. This means 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 officers in the retail, media, government, healthcare, telecom, and travel industries.

What do you see as the major trends for the year ahead? Aqua Security has been selected to be named as one of the 10 largest financial services companies and three of the world’s top 10 software companies, as well as officers in the retail, media, government, healthcare, telecom, and travel industries. How do you really thrive?
false positives that plague traditional approaches to security. 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 required to perform their functions. This makes it easy to detect and automatically respond to suspicious activity.

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 2019 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.

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 SMBs 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 in intelligent automated tech. We see smarter bots being created, and those 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 Or’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 world can.

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...
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.

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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 artificial intelligence 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 processes 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 professionalism along with 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 – From a technology perspective the capacity to automate processes 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.
- Regulation – Managing the regulatory response to the global

/>
- 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? 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 the 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.

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 well as the market pressure on financial institutions ensuring the bleed up from innovative consumer solutions to business model enabled banks with market dominant position.

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What is your company looking to achieve in 2019? Akoni is a specialist 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 journey 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.

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Companies that have been influential by the panel are London-based fintech Akoni and its CEO, Allan Goldstein, COO, Trade Informatics.

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

Allan Goldstein: “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?

Allan Goldstein: “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?

Allan Goldstein: “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.

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

Allan Goldstein: “Client technology budgets and resources to support change. Budgets and commission wallets continue to fall as fixed income TCA transforms from a simple data reflection technology.

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?”

“Global leaders in financial services and commodities technology recruitment”

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“To be specific, many of our competitors have moved toward market microstructure analytics focusing 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.

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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.

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Dodd Frank reporting.

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 reporting assessment service, a CFI code generation tool, 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, how have you really stepped up to solve an industry problem?

We’re a team of regulatory experts, technology, data analysis and markets helping 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 solve an industry problem? What stands out for your employees working for the company? As well as having the foresight to recognize 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.

"What stands out for your employees working for the company?"

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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.

What factors have been the biggest challenge for FinTech companies in 2019?

What is your company looking to achieve in 2019?

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 fund a new product that is just over a year old.

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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.

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FINTECH

FOCUS

> 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 its real world applications. Delivery is now that 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 falling to get traction, what has allowed your business to thrive?

We have been fortunate. We have had some great ideas that have been developed 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.

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."

ROBIN MESS
CEO & Founder, big xyt

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."
excellence in service and delivery, again, much of this comes down to thrive?
companies failing to get traction, with so much competition in really listen to your clients. With service can only happen if you proactive with innovation and reactive lies in understanding their needs but we would hope that the answer that question better than we can, our clients can probably answer stand out in the FinTech market? What really makes your company can find solutions to anything!
Finally, it's great to have challenging questions and solve their problems, we questions and solve their problems, we. 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! With 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. what really makes your company stand out in the FinTech space, and so many companies falling 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 independence, 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 data 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.
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 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 tech quickly. 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 were way, very good at and combine those with things that other people are good at. It’s about the network effect, and the power of it. 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
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 be 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 disruption and innovation 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 into an interactive source of information and trade.

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 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 forcing 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 financial, 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 bank 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 expertise 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.
What stands out for your employees working for the company? Say a 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 ups 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 evolve 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.

Tell me about all? 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 all’s vision a reality, we needed to take one step at a time, the first step being the automation and demystification 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 the one task we do not enjoy, it’s time consuming, and as a result people are often 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 allowing 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 ETAs 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 in 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 and more productive; the team can rapidly move together with the right people in the room. Having the team in one place reduces assumptions, increasing the speed of decision making.

To be successful in this journey you need a team that is aligned and working towards a common goal. Ensure you have the right people for the team and not simply for the team.

This takes time and resources that a start-up does not have.

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.
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 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 electrification 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...
“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 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 differentiate 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 our 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.

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 providers to provide 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.”
**MARK BEESTON**

**Founder and Managing Partner, Illuminate Financial Management**

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

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 suit the hype cycle but underneath the surface we will see massive changes to all elements of the data models such as capture, normalisation, privacy and governance, lineage, storage, access, insight and reporting.

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 organisations 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 princess. I think the same applies to a lot of the fintechs 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 has allowed your business to thrive? 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, buy-side and our strategic investors. Our relationships across the industry are what differentiates us as an investor and what put us 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 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 enterprise 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 FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?

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.

What stands out for your employees working for the company? We 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 have found them we invest and roll up our sleeves to actively help our companies succeed in their own mission.

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.”
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 data 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 in 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 truly 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, 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?

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.

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

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 manage 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 be good and keep improving in many areas, impacting our people, clients, industry and society as a whole. We will also invest in headcount.

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 size. If you have to list five factors that have been/are the biggest asset to your continued success, what would you do/ why?

1. **People and partnerships:** FundApps was founded, built and is continuing to improve 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.

2. **Regulatory expertise:** 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 significant 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 (eg total share 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.

**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 it ‘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
transparency.

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 make: build a large, expensive and archaic software package… or build a large, expensive and archaic deal with a shifting sea of regulation: buy a large, expensive and archaic package in-house.

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 anywhere (an affiliate of Allen & Overy), our service address the key challenges of sharing and 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’ve been 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.

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, and we understand this needs to be 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 deeply 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?

Having a plan and 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.

Fintechs will need to understand their clients’ workflows much more deeply 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. The global fund industry is enormous. The global fund industry has had two choices to make: build a large, expensive and archaic deal with a shifting sea of regulation: buy a large, expensive and archaic package in-house.
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 those 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 enabling 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 OS has essentially become a FinTech aggregator, being used by many fintech firms to deploy 1,000+ applications to 5,000 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 de facto 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 over-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 tech 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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IN THE EU, 100,000 SICK DAYS CAN BE ATTRIBUTED TO AIR POLLUTION ALONE

**“AIR POLLUTION IS MAKING OFFICE WORKERS LESS PRODUCTIVE”**
(HBR 2017)

**“THE SHAMEFUL STATE OF LONDON’S TOXIC AIR HAS RESULTED IN THE TRIGGERING OF THE FIRST ‘VERY HIGH’ AIR POLLUTION ALERT”**
(MAYOR OF LONDON, SADIQ KHAN, 2017)

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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.

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.

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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 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.

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!
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.

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?
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 the Development Team understands items in the Product Backlog to the level needed.
- 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.

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.
Imagine if you had a Recruitment partner whose purpose was to help you grow.

Imagine if you had a Recruitment partner that believed better people made by better clients, better candidates and better people.

Imagine if you had a Recruitment partner that cared as much about putting the right people into the right businesses, as they did about investing back into the community they belonged.

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