The Financial Technologist

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THE COMPANIES TO WATCH IN 2020

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**TOBY BABB, CEO,
THE HARRINGTON STARR GROUP**

FinTech 2020: The Next Generation

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

Welcome to our biggest ever issue of the Financial Technologist and, for the third year running, we have worked with a superb panel of experts to pull together a listing of the Most Influential Financial Technology Companies of 2020.

We are grateful to EY, Baringa, Coremont, Lloyds Banking Group, Alpha FMC, CRUXY & Company and The Realization Group who helped us analyse the finest Financial technology companies in the world to shortlist those that look set to have a major impact on the year ahead. We are excited to share the list with you alongside insight and analysis from many of those listed, who look at what makes them tick and what lies ahead throughout 2020.

These companies have shone out from a highly competitive field and the listing includes everyone from startups to scaleups to enterprise players in Financial Technology. They share a common thread of innovation, strong leadership, outstanding teams, entrepreneurialism and solving real industry problems with new and exciting technology. These companies are unified by their ability to communicate a clear message and add true value to the industry.

Fintech is a far-reaching badge meaning many things to many different people. Is it payments? Is it digital banking? Is it Capital Markets? Is it Regulatory? In my mind, Financial Technology covers all of the above and many more. I am delighted to see such diverse backgrounds and companies on display covering such a wide array of tech and segmented areas of the space.

We see themes of Data, AI, Blockchain, Mobile Payments, Digital Banking, Regulation, Financial Inclusion, Wellbeing, Cloud, Consolidation, Chatbots, Crypto, Surveillance and Hyper Personalisation amongst other areas. You will read opinions ranging from imminent economic downturn to trading being boosted in the second half of the year. You will see companies who are re-defining markets, companies embracing new and dynamic technology, companies re-defining regulations with tech and data, companies who save time, save the planet, provide economic well-being and companies demanding improved service and changes to the industry.

As of January 2020, I have officially been working in the Financial Technology space for 20 years. Never have I been more excited by the value, innovation and change that the sector is bringing. There have been two decades of quite extraordinary change and my belief is that this year, we will see a continuation of that theme. The enormous quality and diversity that this listing boasts just confirms the scale of opportunity that exists for those who dare to dream, change and challenge the norm. That to me seems the key to success in the space.

So, what do I make of the market in 2020? Economically, socially and politically, we continue to exist in a time of hyper-volatility. At the time of writing Britain has just officially exited the EU, China is facing the seemingly uncontrollable spread of the Corona virus, the US continues to be torn by political turmoil and economists are painting wildly differing forecasts of what lies ahead. With such volatility comes opportunity, however, and my view is the firms that will dominate 2020 will share core themes. Globalisation will be at the forefront of that with cost reduction, digital innovation and responsibility being the recurring features.

With the regulatory and compliance hiring tsunami beginning to slow after the explosion of the last decade, companies who can ease headcount in those areas with stand out technology solutions will continue to thrive. Financial infrastructures will continue their habit of being tech-led and tech-first with an ever-increasing significance of the CTO in FS. My top ten trends of what we can expect to see a real hype around in 2020 are:

- **Digital-only banking**
- **Blockchain and a change in how it is used**
- **Hyper personalisation through Big Data and AI**
- **Chatbots and conversational interfaces**
- **Continued mobile payment innovation**
- **More collaboration in FS**
- **Financial inclusion**
- **Robotic process automation**
- **Intensified Cyber Security focus**
- **RegTech continuing to grow**

There was an interesting trend in 2019 around investment in Fintech. Whilst we saw record levels of funding to Global, Venture backed Fintechs there was a noticeable pull back in early stage investing. VCs are keen to see that the fundamentals are right first time with latter stage investment sharply on the increase. I have, in these pages, been pushing for caution in early stage fintech investment for some time. The lack of commerciality in startups in the space has often been staggering so I welcome scrutiny in the space following years of reckless investment. Very clearly today, if there is no outline for clear, reliable returns there will be no deal. This raising of the bar has long been needed and a welcome trend in my opinion, the caveat being that the right companies MUST still be invested in. The plan simply needs to be crystal clear.

With the wave of successful UK startups now starting to scale, there lies ahead a very interesting period for those interested in the sector. We have already seen the starting points but 2020 will be telling as we see the globalisation of the Unicorn UK Fintechs on the World stage. The scale and opportunity for those businesses make it an extremely attractive proposition and it will be fascinating to see which companies truly seize the opportunity to shine.
On the employment front, we also see an interesting time ahead. With the proposed changes to IR35 regulations coming into the private sector in April, a paralysis and uncertainty exists around flexible and contract work, particularly in larger contract employers. Alongside post Brexit pressure there will be an interesting period for both permanent and contract hiring both of which point to continued skills shortages as the sector continues to demand more and more talent. The Government's reaction to this and how employers work with the changes through statement of work options or swallowing increased contractor costs will prove interesting.

From a skills perspective, Harrington Starr continues to see huge demand for talent across all key verticals. Our development teams are seeing enormous levels of requirements which is echoed in DevOps, Infrastructure, Data, Security, Testing and Application Support. As is perhaps unsurprising with the story above, Change and Transformation requirements are up over 40% year on year with sales echoing a similar surge. The market is busy and the search for the right people for the right jobs continues. We'd love to help!

I will finish by once again offering my warmest congratulations to all those listed this year. There are some truly spectacular examples of what "great" looks like and I look forward to interviewing many of them in our FinTech Focus TV YouTube and Podcast series. Please subscribe and stay tuned! Many thanks to our judges once again and to all who contributed their thoughts in the magazine. Good luck for the year ahead and have a great 2020!

Toby

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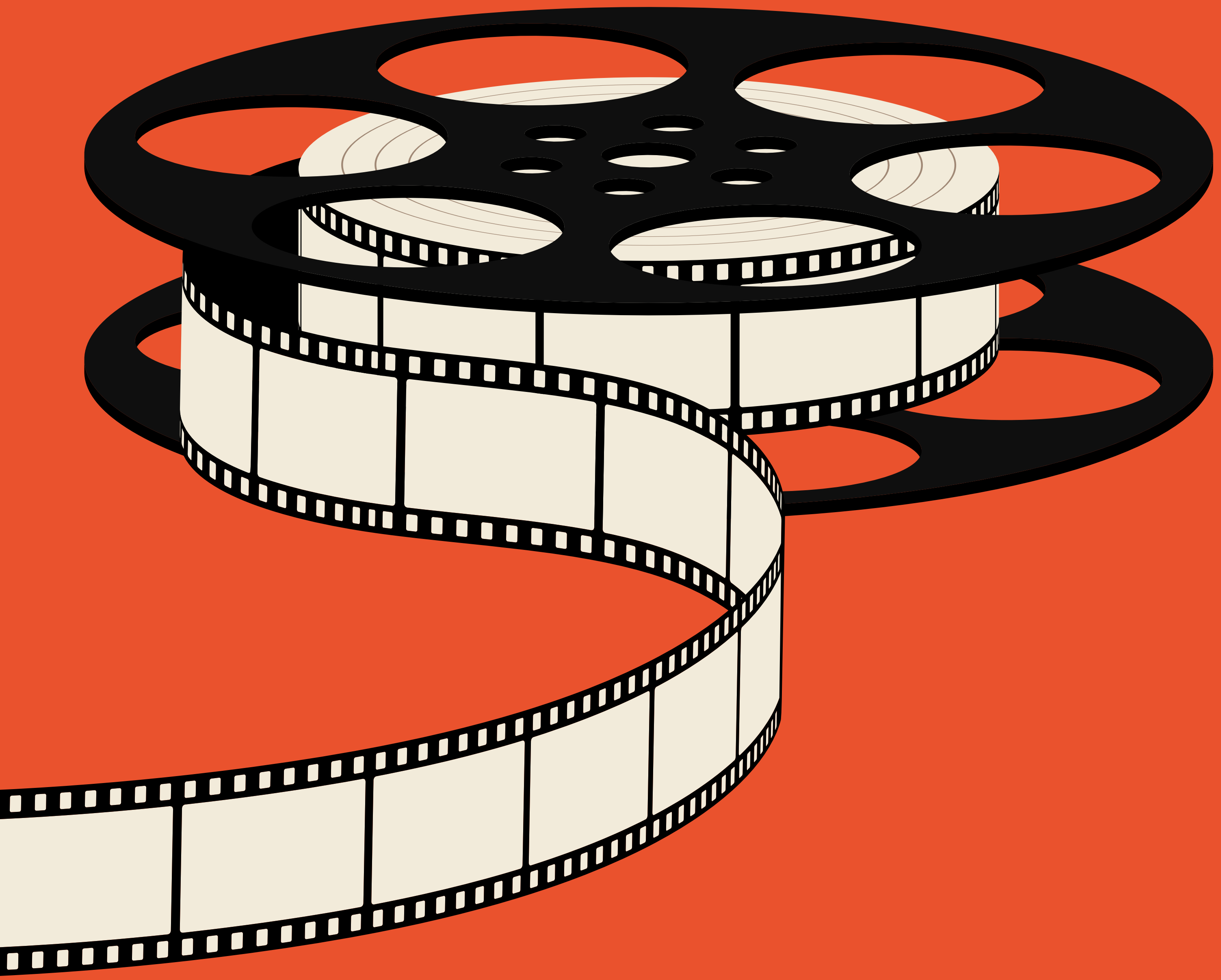
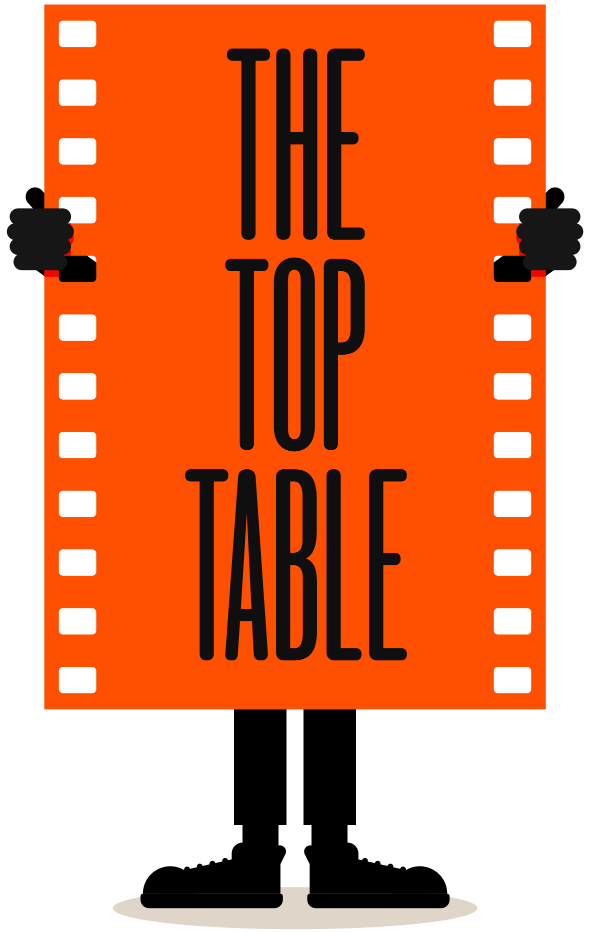


THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY COMPANIES OF 2020



BEACON

BMLL

BOFIN

DAIWA

DUCO

FINBOURNE

FORM3

IG

KOINE

MAMBU

OAKNORTH

PAYSAFE

PRIMARY BID

RAINBIRD

STEELEYE

TRAYPORT

VORTEXA

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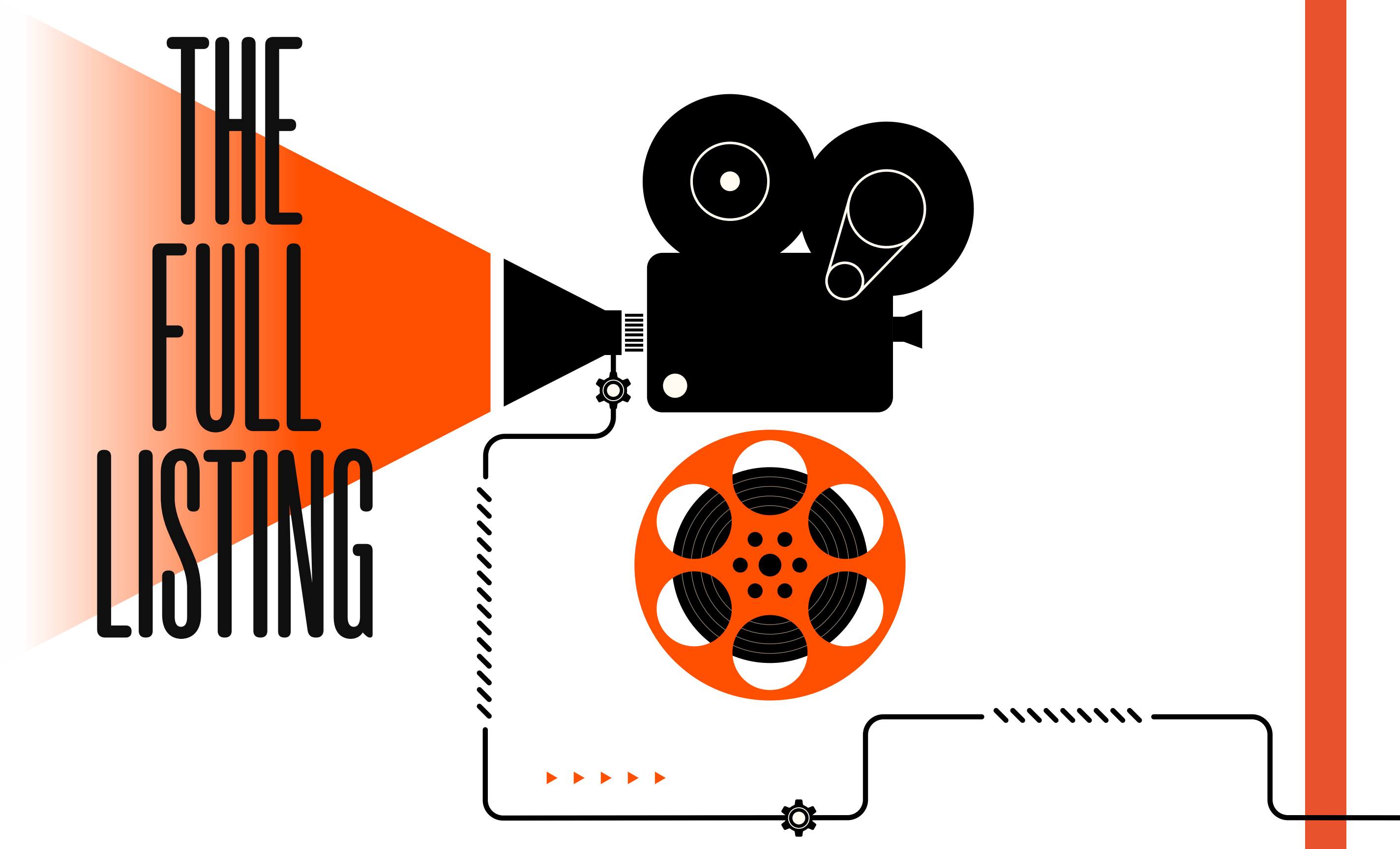

10X

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9TH GEAR

ABACUS GROUP

ACCESS FINTECH

ADAPTIVE FINANCIAL CONSULTING

ADYEN

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ALLIANZ GI

ALLVUE SYSTEMS

ALPIMA

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ASCENT TECHNOLOGY

AUTH0

AUTOMATION ANYWHERE

AVORA

BANKIFI

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BAYMARKETS

BERENBERG BANK

BGC PARTNERS

BIG XYT

BLUEPRISM

BSO NETWORKS

CALASTONE

CAPCO

CAPITAL ON TAP

CAPLIN

CASHPLUS

CASSINI SYSTEMS

CHART IQ

CHECKOUT.COM

CIRDAN CAPITAL MARKETS

CLEO AI

CLOVER DX

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CMC MARKETS

CODAT

COLLIER CAPITAL

COMMCISE

CONTIS

COR FINANCIAL

COREMONT

CREDITENABLE

CURRENCYCLOUD

CURRENSEA

CUVVA

DATASINE

DIGITAL VEGA

DROIT

EBREVIA

EIGERTRADING

ELLIPTIC

ENFUSION

ESSENTIA ANALYTICS

EXATE

EXONAR

FACTSET

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- FUTUREBRICKS
- GLOBAL PROCESSING SERVICES
- GLUE42
- GMEX GROUP
- GOLDENSOURCE
- GOLDEX
- GREEN KEY TECHNOLOGY
- GUARDTIME
- HUB 85
- HUBX
- IDEAL PREDICTION
- IDEALING
- IHS MARKIT
- INCENICO E PAYMENTS
- ING
- INSTINET
- INSTRUMENTIX
- INVISAGE
- IPC
- ISPRIME
- KAIZEN
- KOFAX
- KOMGO
- LEND INVEST
- LIFETISE
- LIKE MINDED FEMALES
- LMAX
- LME

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- MAN GROUP
- MCKAY BROTHERS / QUINCY DATA
- MENIGA
- MICROSOFT
- MILESTONE GROUP
- MONZO
- MOSAIC SMART DATA
- N26
- NATIXIS
- NATWEST MARKETS
- NCINO
- NEOTAS
- NOMURA
- NUGGETS
- NUMERIX
- OPENFIN
- OPENPAYD
- OPENWRKS
- OVAL MONEY
- OWLIN
- PEEL HUNT
- PENFOLD
- PICO
- PICTET
- PLANIXS
- PRECISION LENDER
- QADRE

QUANTILE

RBS

REFINITIV

REVOLUT

SCOTT LOGIC

SEAL

SERNOVA

SHIELD FC

SIGNAL AL

SIGNAL FX

SIMUDYNE

SMARKETS

STARLING BANK

STATE STREET

STIFEL

STRIPE

SYMBIOTICA AI

SYNSWAP

TAMR

TANDEM BANK

TASKIZE

TELSTRA

TICKR

TOURMALINE

TRADEWEB

TRADINGSCREEN

TRANSFERGO

TRANSFICC

TRG SCREEN

TTP LABTEC

UIPATH

UNITED

UTIL

VAKT

VELA

VOLOPA

VOXSMART

WEALTH DYNAMIX

WELLINGTON

WORLDREMIT

WORLDPAY

XCEPTOR

XELIX

YOBOTA

ZOPA

NOW TO HEAR FROM SOME OF THEM...

FNALITY INTERNATIONAL: THE CATALYST FOR TRUE 'PEER-TO-PEER' FINANCIAL MARKETS

Olaf Ransome
CCO, Fnality

FNALITY

Blockchain: Hype or Hope? Even without projects and process change actually being realised, Blockchain or rather DLT had made the financial services industry look hard at what might be.

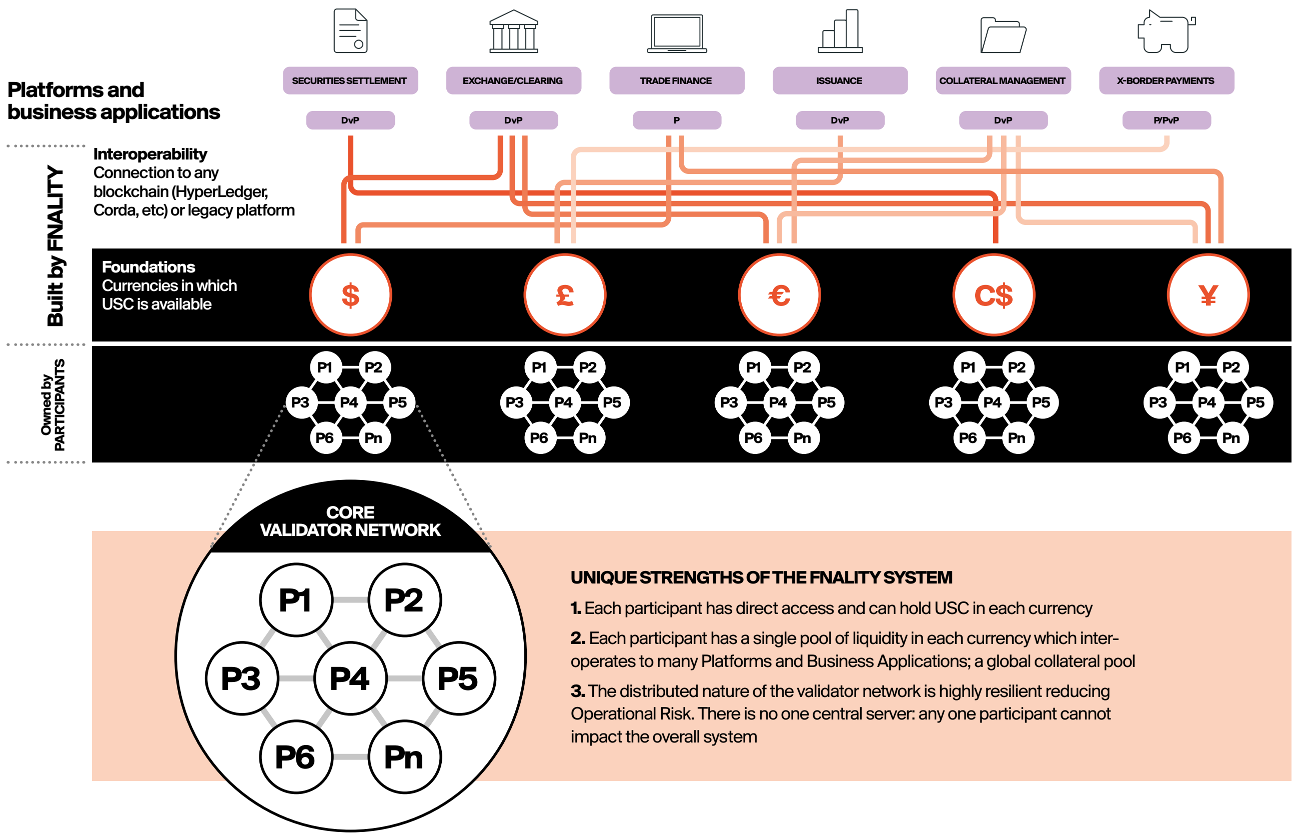
A core function of financial services is to efficiently move and allocate money and risk within an economy. There is huge potential to be better, faster & cheaper.

To do that we need to disrupt the current processes. DLT is one way to unlock the potential with new infrastructure based on tokenisation. Fnality and its shareholders understand well the three building blocks of tokenised markets, what we call the holy trinity: tokenised assets, new exchanges or price discovery venues and payment interoperability.

We are focused on enabling the on-chain means of payment. In each currency we will have a Fnality Local which will run a payment system, the Fnality Payment System. USC is the payment instrument. The combination of all the Fnality Payment Systems will be called Fnality Global Payments. It will enable peer-to-peer markets by inter-operating with many platforms and business applications. Figure 1 illustrates how the components fit together.

One single pool of liquidity that can serve the settlement needs of many business platforms. Together with the work to tokenise collateral being led by HQLAx and Deutsche Boerse, this will allow us to realise something that has been the Holy Grail of our industry for many years; a single global collateral pool. This is worth understanding:

1. Fnality Global Payments



Managing Payment Liquidity in Global Markets: Risk Issues and Solutions Report by the Cross-border Collateral Pool Task Force.

Peer through the hype to the hope
"If revolution there is to be, let us rather undertake it than undergo it," said Otto von Bismarck. Sitting undecided on the sidelines is a bad option and what the ingredients for success look like.

Or, more recently, as another German, Juergen Klopp, the ever-smiling manager of Liverpool Football Club, put it: "We must turn from doubters to believers".

Believers in the sense that there is so much potential to unlock. Blockchain has made us examine and understand that potential; it will be a very good solution for many of our challenges, though not all of them. We need to focus on the hope, understanding that there will be some hype and that we should not let that distract us from trying to build the financial market infrastructure for the next 50 years. If that has some "Blockchain inside", that may well be no bad thing.

> "The combination of all the Fnality Payment Systems will be called Fnality Global Payments. It will enable peer-to-peer markets by inter-operating with many platforms and business applications."

To find out more about what we are up to, see www.fnality.org or contact olaf.ransome@fnality.org.

HOW WE'RE USING BIG DATA AND MACHINE LEARNING TO REDEFINE LENDING TO LOWER MID-MARKET BUSINESSES GLOBALLY

Sean Hunter
CIO, OakNorth

If you look at the global lower mid-market business lending sector (loan sizes of $1m-£25m) today, a similar pattern emerges: when it comes to loans of $1m or less, big banks and platforms such as Funding Circle, Kabbage, Ant Financial, Lending Club, Iwoca, etc. offer several debt options including small general-purpose business loans, asset finance, and invoice finance. To make this commercially viable, lending is typically based on automated credit models which allow lenders to process loans quickly and efficiently.

At the larger end of the market (loans of $25m+), large banks can justify allocating significant amounts of time and resources to underwriting the loan because the potential returns are substantial. However, borrowers are typically required to offer property as collateral – an approach that simply isn't fit for purpose in this age of falling homeownership and new industries such as tech where property assets aren't required. Banks tend to be unwilling to accept other assets (IP, stock, debtors, plant and machinery, etc.) for loans of this size, as the potential returns don't justify the complexity of underwriting needed.

Loans that fall outside these parameters (i.e. those between $1m and $25m), are either too large to be subject to the automated credit process that can be undertaken with smaller loans (as it is difficult from a risk perspective to justify automating this size of loan); or too small to be underwritten in the way that big banks do with large loans because the potential returns don't make it commercially viable. As a result, lower mid-market businesses have been overlooked and underserved for decades.

This is a challenge our founders, Rishi Khosla and Joel Perlman, personally experienced when trying to secure debt finance for their previous business, Copal Amba. They started the business in 2002 and by 2006 were profitable, had a great client list and strong cash flow, so were looking for a loan to scale their business. This was pre-crisis so there were no alternative lending, neo-bank or fintech options available – their only choice was to try and get a loan from a traditional high-street banks. However, none of them were willing to lend to them as they didn't have property to provide as collateral. Fortunately, over the next 12 months, they had several conversations with the special situations desk at Citi who were able to provide them with a dividend recap – this gave them the capacity to continue growing without diluting. Over the next eight years, they scaled the business to 3,000 people across 11 markets, eventually selling it to Moody's Corporation in 2014.

> "While our platform may never achieve 100 percent automation of complex credit analysis through the use of big data and machine learning, doing so may not be a worthy goal."

However, the negative experience of trying to obtain a loan from a bank stuck with them which is why they set out to address this problem with OakNorth.

OakNorth is the next-generation credit platform that is redefining lending to lower mid-market businesses globally. The platform is deployed seamlessly alongside its bank and lending partners' existing credit processes, enabling them to more holistically and profitably cater to this market segment. It supplements the traditional method of relying on backward-looking historical data sourced from the borrower, and scenario analysis based on standard haircuts that are not necessarily linked to industry drivers (Level 1 and 2 analysis), with technology and massive data sets, to model a forward-looking view that's informed by industry benchmarks, macroeconomic drivers, and scenario analysis specific to each business (Level 3 and 4 analysis).

While our platform may never achieve 100 percent automation of complex credit analysis through the use of big data and machine learning, doing so may not be a worthy goal. Rather, there are numerous advantages to be gained from the added insight and efficiency that these techniques can bring to the lender and the borrower in the process.

The benefits to our partners – the banks around the world who license the platform - of using it primarily stem from what it allows them to do as a lender. Firstly, because they can analyse more complex credit situations, they are set free from the shackles of their rigid credit product suite. They should therefore be able to gain market share by having a differentiated product offering. Secondly, enhanced analysis and better use of external data should lead to better credit outcomes from a more objective, data-driven credit assessment process. Thirdly, they should see greater efficiency from a streamlined, automated process where computers do what they do well (process large amounts of data) and humans do what they do well (provide judgement and expertise). Used wisely, these technologies can help remove the friction that has prevented this from happening in the past. Finally, since they are no longer reacting to the market and fighting to establish a niche in a very competitive space, and are able to act at speed, they should see margins improve.

The above was proven via OakNorth Bank, a UK bank set up by Rishi and Joel in 2015, providing loans of £0.5m-£50m to lower mid-market businesses and established property developers. Since its launch four years ago, the bank has lent several billion pounds to businesses across the UK, whilst maintaining no credit losses, an ROE of 22%, a cost/income ratio of 30% and profits that increased 220% to £33.9m in 2018.

Going forward, Rishi and Joel hope to continue leveraging the OakNorth platform to build on OakNorth Bank's existing loan book in the UK, whilst also licensing the platform to other banks and lending institutions around the world, so that the gap in lower mid-market business lending can finally be closed.

FIVE DIGITAL/CRYPTO/ BLOCKCHAIN MARKET PREDICTIONS FOR 2020

Hirander Misra
Chairman & CEO, GMEX

At the start of January 2019 GMEX Group made its top 5 predictions for the year in the blockchain space and evaluated how these had played out in June 2019 at the half year mark and early January 2020 for the full year. The results were very accurate.

We try to repeat that feat with our key predictions for 2020 as we look at the year ahead in terms of what it could mean for Fintech enabled blockchain developments and potential convergence with AI.

In summary the key trend will be continued development in the digital capital markets space across a range of sectors.

1. Properly regulated digital exchanges and custodians go live

There have been various announcements during 2019 about the launch of properly regulated digital exchanges and custody offerings beyond those such as CFTC regulated SEED CX, which already exist. Swiss Digital Exchange has been very public as has the likes of Arabian Bourse in the UAE, both with post trade digital custody offerings. This year such digital market infrastructure will go live and other under the radar infinitives, which are well advanced, will also go public across the globe.

2. More assets tokenised and increased institutional involvement

There has been lots of talk of assets being tokenised albeit currently the market is still nascent. We will see well run tokenisation initiatives go live spanning securities, real estate, gold and other assets with integration into regulated and secure digital custody with ease of access to trade on regulated digital exchanges. There will be more digital funds set up that tokenize assets in a way that traditional professional investors can invest.

3. Demand for digital capital markets solutions increases

Mainstream exchanges, CSDs and custodians seriously start looking at digital projects. This will be based on them being savvier in terms of what they actually need and what is suitable as opposed to succumbing to the hype. The need will be for technology and services that cover the whole value chain to ensure effective digital transformation. This will also increase demand for specialist legal, finance and corporate services to drive such a digital strategy.

4. Advancements in blockchain interoperability

Multiple nodes spanning wealth management, banking, payments, exchanges and post trade interconnect resulting in fewer intermediaries, with applications increasingly abstracted from single blockchain dependency so that they can run on multiple blockchains. This will also be enabled by increased collaboration between key blockchain providers, which extends across verticals and horizontally creating a proper network effect rather than vertical silos. This will facilitate easier trading, clearing and settlement of digital assets with additional integration into the traditional side to create a hybrid construct.

5. Convergence of AI and Blockchain

There will be greater application of AI in mainstream capital markets underpinned by blockchain immutability this year whether it is in investment management for Robo-Advisory, market surveillance or to drive smart contracts underpinned by the right data and analytics with the self-learning feedback loops.

> "We will see well run tokenisation initiatives go live spanning securities, real estate, gold and other assets with integration into regulated and secure digital custody with ease of access to trade on regulated digital exchanges."

2020 REGTECH OUTLOOK

Matt Smith
CEO, SteelEye

Compliance Oversight, Data Management and Innovation

The regulatory landscape in the UK, Europe and the rest of the world has changed dramatically over the past decade. Following the financial crash of 2008, there has been an influx of new legislations and regulatory frameworks aimed at improving the stability of and trust in financial markets. As a result, market players have had to significantly change how they operate, and we have seen the rise of a new FinTech category, RegTech, delivering solutions to help firms solve their compliance challenges.

As we turn the page on a decade of considerable regulatory and market change, Matt Smith, CEO of SteelEye, outlines his outlook for RegTech and compliance in 2020 – highlighting the trends, opportunities and challenges we expect to see as the year unfolds.

SM&CR, montoring and oversight

Following the introduction of the Senior Managers and Certification Regime (SMCR or SM&CR) for all Financial Services and Markets Act (FSMA) authorised firms in December 2019, we will likely see a shift in firms' priorities as we move through 2020 – away from process and towards monitoring and oversight.

Considering the fundamental change in the accountability of senior managers under the new regime, firms are going to want increasingly better oversight of their operations to ensure their systems are working properly and that everyone is adhering to the conduct rules. It is also likely that the regulator will put higher

>

demands on firms to demonstrate oversight in 2020, and this doesn't just apply to SM&CR but across the board - with continued regulatory scrutiny on market abuse surveillance under MAR (Market Abuse Regulation) and MiFID II.

A key priority for all firms in 2020 is therefore to tighten up their oversight capabilities and implement systems that can effectively monitor interactions and transactions.

New reporting requirements under SFTR

In April 2020, we will see the first phase of the Securities Financing Transactions Regulation (SFTR) come into force for credit institutions, investment firms and relevant third country firms - introducing new reporting requirements on companies operating in the shadow banking sector.

A big challenge firms will face in their preparations for SFTR will be around data management. To successfully meet their reporting obligations, firms need to be able to bring together a range of data from a range of sources in an efficient and timely manner. Thereafter, they need to be able to build and validate their SFTR reports and send the reports to an approved trade repository within the required timeframe.

If firms are not able to effectively consolidate their data, meeting the reporting deadline will not be possible. However, the work already put into reporting requirements for EMIR and MiFIR can act as a steppingstone that will make preparations for SFTR easier. Further, with the delays from ESMA in the lead up to the implementation, we expect regulators to be somewhat forgiving as long as firms can demonstrate that efforts have been made towards SFTR compliance.

Data accuracy in focus

In the year following the MiFID II implementation many firms were faced with a wealth of data challenges. As a result, we saw the regulator being fairly lenient on reporting quality.

In 2019 this changed, and the regulator started increasing its scrutiny on data quality - handing out several hefty fines to compliance offenders. In 2020, we do not foresee this regulatory crackdown slowing down. On the contrary, we expect the FCA and other regulators to intensify their focus on accurate reporting.

It is therefore no longer an option for firms not to prioritise their data quality. Poor data management practices also mean that compliance becomes more time consuming and costly than necessary. As firms recognise this, we will see more focus on data management.

A year for optimisation

As firms prepared for MiFID II, many scrambled to find solutions, doing what they needed to comply. Now that more firms have a better understanding of the regulation, they can make better decisions. Add to that the continued pressure on margins and firms are increasingly focussing on how they can gain more value from their compliance. As a result, we will not only see firms reviewing their data management processes in 2020 but also evaluating their entire compliance set-up.

This goes hand in hand with the changing role of compliance. Due to the increasing reputational, operational and financial risks involved, compliance has moved away from being a box-ticking exercise and turned into a top priority and c-level decision. This has prompted a shift in firms' attitudes towards compliance spend, where more and more firms are recognising that they need to increase short-term investment to achieve efficiencies and synergies in the long-term.

In 2020, we will therefore see more firms investing in technologies that allow them to improve data quality, consolidate systems and platforms, optimise their operations and ultimately reduce costs.

A bright future for those who embrace change

As we move through 2020 one thing will become clear: the firms that continue to underplay their obligations will start to see the regulator becoming unforgiving on data accuracy, oversight and compliance. However, if efforts have been made and can be demonstrated, the regulator will remain somewhat lenient and open to collaboration.

Firms need to come to terms with this new regulatory landscape - embracing the opportunities it can present. With SM&CR bedding in and SFTR coming into force, a key focus for firms will be to review and optimise their compliance procedures and processes, with a focus on data management. It is encouraging to see that firms are recognising this and investing more in innovation. 2020 is looking bright and we expect to see a huge amount of change within this space as firms strive to improve their operations and streamline their performance.

WHAT'S IN STORE FOR EXATE IN THE YEAR AHEAD?


Sonal Rattan, Co-founder and CTO, and Peter Lancos, Co-founder and CEO, Exate

We at eXate are humbled and honoured to be selected in this year's list by the judges. For us, it is a testament to how important data privacy is becoming over time. We are the ink bomb for data. We live and breathe data privacy and critically want to stop privacy from being a "lockdown" and continue to enable responsible data protection, data sharing with the appropriate parties (internal to an organisation as well as external) and we stand for data ethics in particular where it concerns AI and building algorithms and models. We unlock the power of data without compromising its security or protection.

FinTech enables a lot of progress, but if firms are unable to share data with peace of mind that they are satisfying regulatory requirements and don't have a tangible "insurance policy" per se on the data to destroy it if something were to go awry, then AI and blockchain remain unactionable buzzwords.

2019 proved to us and our clients that the eXate offering and proposition has value for the banking and financial services sector. We took part in programmes such as ING FinTech Village, Accenture Financial Innovation Labs and CyLon. These helped us better understand client needs through defining our use cases and hopefully, we imparted some of what is now possible in the domain of data privacy to those we met along the way.

We are enthusiastic and terribly ambitious for the year ahead in 2020. Though we have what is already a fully functioning data privacy platform that protects production data, we have an exciting product roadmap to offer even more to our existing customer base and future customer base. eXate will be hiring aggressively in our tech team and in sales to boost the product and its reach, all the while creating and maintaining a best-in-class company culture. The financial services industry was our natural starting point as a company given the in-house expertise of our founders and management team, but we believe we can serve more industry verticals and regulated industries that want to be data driven.

We are biased, but as the companies look to utilise AI and other propositions in a bid to become more data-driven organisations, they will realise that at its core they need to address data privacy first to enable anything else. It's been nearly two years since GDPR was effective, the CCPA in California recently went live and we believe that organisations will stop living in fear and using these and other regulations to say no to data-driven progress.

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REGULATORY COMPLIANCE TRENDS IN 2020 AND BEYOND

Shiran Weitzman
CEO and Co-Founder, Shield

www.shieldfc.com

As we enter a new decade, the Financial Services industry is likely to face even more complex, evolving and ever-changing challenges. Luckily, the RegTech sector continues to make considerable advances to meet these challenges and closely supports the financial industry to meet its obligations both in terms of legal requirements and customer trust.

Looking forward, here are four key challenges which we at Shield feel all compliance managers need to be aware of and address during the next 12 months and beyond:

Balancing privacy with surveillance
The tightening of regulations has seen an increased obligation for financial services companies in providing greater visibility into their operations. The EU's Markets in Financial Instruments Directive II (MiFID II) and its UK sibling, the Markets Abuse Regulation (MAR), have encouraged the surveillance of all trading-related communications, both spoken and electronic (eComms), between employees, their clients and third parties.

However, the EU's General Data Protection Regulation (GDPR), enforced in the UK under the Privacy and Electronic Communications Regulation (PECR) and Data Protection Act (DPA), does at the same time threaten huge penalties for the misuse of personal data. The surveillance and storage of communications-linked data is also likely to be given another layer of regulation under the forthcoming EU's upcoming ePrivacy Regulation.

Seemingly these important pieces of legislation sometimes contradict one another. For example, whilst MAR requires surveillance of communications within companies' front-offices, (including recording phone calls, eComms and social media), GDPR and forthcoming EU ePrivacy Regulation both ensure private and personal data (including metadata) is put firmly back in the hands of the individual.

Undoubtedly firms will need to tread a thin line between privacy and business requirements when it comes to data processing, storage and investigation. This is particularly tough on trading, risk-management and research desks – all of which rely upon personal relationships and will often see business and personal information shared in mixed conversation.

> "Undoubtedly firms will need to tread a thin line between privacy and business requirements when it comes to data processing, storage and investigation."

Increasingly complex eComms surveillance
In an era of numerous and multiple eComms channels, there are numerous challenges in detecting financial crime, fraud, and privacy issues.

Financial institutions have so far had a relatively easy path in regard to monitoring communications, largely because many banks and other lenders typically have their own proprietary, secure and encrypted communications platforms through which traders interact with their customers.

However, consumers are increasingly accustomed to engaging in dialogue with their service providers via WhatsApp, Skype and Facebook Messenger - in their current forms, none of them meet the pending regulations being discussed. As already discussed, this will continue to be a huge dilemma in trying to detect crime versus protecting privacy. Future legislations are likely to go well-beyond GDPR (which focuses on personal data) to include non-personal data sets such as browser cookies, transaction histories, support queries and other numerous types of information.

Banks of all sizes will require deliberate design of enhanced data privacy infrastructure, with robust security and protection technology to address these communication challenges. The major challenge is employing the right solutions to achieve the necessary balance and to cover all the necessary channels, ensuring compliance teams can be sure they are covering all eventualities.

Effective voice surveillance
With an increasing choice of voice communications platforms, financial firms will find it increasingly difficult to ensure compliance is maintained effectively. There are also significant legal, ethical and technological considerations that make voice surveillance especially challenging.

Whilst most people accept they will be monitored on surveillance video daily, most individuals and companies (especially small to midsize financial institutions) are not comfortable with recording in-person client meetings, telephone calls, and voicemails for fear of accusations of snooping.

Added to this, the widespread use of BYOD (Bring Your Own Device) has necessitated even further increased scrutiny of activity on these platforms, which unfortunately means the lines between personal and work-related activities on devices owned by the employees who use them are blurred.

From a technology point of view, there are also big challenges when it comes to processing voice files, arguably the most unstructured type of communications data. To cope with these ever-increasingly complex needs there will have to be greater use of natural language processing (NLP) and extensive data set training (which enables automatic text summarization and classification).

Machine translation (for example, speech recognition), automatic summarization and sentiment analysis are now all possible through machine learning, so can be applied to future-proof financial firms' development of financial crime risk and market abuse tracking and monitoring solutions.

Greater scope for Market Abuse
Increasing numbers of eComms channels and ever-increasing amounts of data means that whilst the compliance teams have

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more work to do to find criminal activity, those that want to carry out market abuse have even more scope to do so with a higher chance of hiding this activity.

Examples such as UBS Securities banker Igor Poteroba tipping off a friend about lucrative upcoming transactions and the LIBOR rigging scandal (where the perpetrators openly discussed their illegal plans) demonstrate just why compliance teams need to be highly vigilant.

Unfortunately, there is a potential for coded language to be employed in communications as well, which could be used to fool compliance analysis software that isn't up to the job. For example, in voice communications there could be subtle clues in the language to pass specific information (with the involved parities aware they are being recorded and the speech analysed).

Therefore, it will remain vital that RegTech systems are able to flag up any suspicious or unusual communications or activity for full investigation. Automated systems are very good at spotting patterns and when able to continuously learn through daily deployment, they become far more effective at trawling through large amounts of data to find suspicious behaviour than human teams could ever be.

An essential role

Whilst compliance managers are facing increased complexity in meeting regulations, it is one of the most vital functions for any financial firm. By ensuring the business avoids punitive fines and reputational pitfalls, watertight compliance is integral to success and contributes to the bottom line.

WILL 2020 BE THE YEAR OF A WORLDWIDE RECESSION?

Sjoerd Leemhuis
CEO & Co-Founder, Owlin

Amsterdam-based AI company Owlin equips Risk executives in Big Finance with the right tools

Owlin, a fast-growing AI Fintech from Amsterdam, offers a solution that helps risk managers to monitor risk proactively, continuously and in real-time, by tapping into more than 3 million global web sources. Using Natural Language Processing and Machine Learning, Owlin significantly boosts visibility and transparency of the portfolio while highlighting early warning signals. With its impressive client base, it supports Risk executives at banks, pension funds, payment facilitators and rating agencies with AI-driven decision-making and capturing risk signals in a timely manner.

Getting ready for the next economic downturn

Investment portfolio forecasts, which are assessed towards year's end have seen the words "potential recession" among its trending buzz words. One of the renowned non-profit research organisations analysing this matter is The Conference Board and its LEI (Leading Economic Indicators) index. Despite its relative accuracy over the past 60 years, there were a number of occasions, on which the LEI reported false positives, or lagged in time, missing out on early warning signals.

Reinventing Risk Management

Financial institutions are increasingly looking for alternative data to capture early warning signals to give them a head start in case of an economic downturn that will impose (credit) risk to their investment or counterparty portfolio.

Until now, most financial institutions have relied on ratings, annual reports and other 'slow' financial data to assess their risk appetite and make decisions. Owlin enables its clients to monitor their risks continuously and in real-time. Owlin adds news and unstructured data to their risk monitoring to help minimize their losses.

With its powerful risk scoring algorithms and ML-powered entity detection, Owlin analyses contents of millions of news articles daily, seeing relative changes in scores across the whole field and seeing, which particular events might be risk events that require attention from the risk analyst.

Owlin CEO Sjoerd Leemhuis: "by collaborating with Fitch Ratings, as an example, we enable 15.000 counterparty risk managers worldwide to efficiently track risk events in real time that are otherwise not captured by traditional credit risk metrics."

In the end, our clients don't just gain insights, they also save time and money. Better understanding risk is practically mandated by regulations such as Basel III, which require financial institutions to maintain more diligent, real-time risk management processes.

Developing a powerful AI-driven solution

Access to relevant information and timing are crucial when it comes to risk management. One of the key issues, especially when it comes to non-public entities, is the lack of information that would go beyond just financial statements that are often published too late to act upon. Furthermore, it is often the non-traditional, local news sources, which go beyond the scope of interest of global financial media.

Owlin's platform has been of help to risk managers when mitigating risk, having a number of successful cases where an early warning -through a change in relative news volume and the risk score- indicated suspicious activities. It was also thanks to its NLP technology and language models, which in combination with secondary sources detected events before they were reported widely.

Whereas traditional data vendors and news terminals rely on manually curated, historic data aggregation (i.e. slow data), Owlin automates the entire workflow– building a powerful pipeline to ingest millions of sources globally across languages (including Chinese) and uncovers relevant trends and signals using proprietary algorithms.

Building a team of A-players

Owlin knows what it's like to drive a bumpy road. Two of its initial founders left in the early years when the company faced a rare obstacle: their initial seed-investor went bankrupt, defaulting on their funding commitment. Nonetheless, the remaining team bootstrapped their way to profitability, carefully selecting their next institutional investor.

Owlin has shown significant growth of both business and product over the past years. With a relatively small —though rapidly expanding— team, it created impact across its client base, and landed various Tier 1 financial institutions. "We are very proud of our team of A-players that we've put together over the years," adds Leemhuis.

Series A

Owlin saw a huge appetite for alternative data and AI solutions in the US market for financial services. The company raised its $3,5M Series A with Velocity Capital Fintech Ventures to finance a US sales office and accommodate further growth. Owlin's decision to partner with Velocity arose from a firm trust in the group's proven investment track record as well as a shared vision in the ways in which the company can continue to grow well into the future.

Donato Montanaro, partner at Velocity Capital states: "At Velocity we invest deeply and intensely in carefully-chosen unstoppable Fintech founders, then we aim to help them dominate their markets. >

Owlin is the rare financial services start-up combining technological powers with a winning collaborative mentality. The company's culture and its considerable potential to grow further well into the future makes it a perfect match for our investment values."

Setting up shop south of Central Park

What are Owlin's main plans for the year ahead? As part of their rapid expansion, Owlin has put boots on the ground in the US. The company just signed the lease for an office location in Midtown New York - just south of Central Park. Currently the team is frequently flying across the pond to interview potential recruits and further conquer the vast market of NYC-based asset management firms, hedge funds and investment banks.

For Fintech companies, building a world-class team and finding the right product/market fit are key. Owlin believes Fintechs should primarily be solution-driven and focus on solving an imminent problem, rather than pushing a product in the market. In Owlin's case, leveraging the power of digital technologies further will prove essential in increasing the time efficiency and effectiveness of risk management.

The Risk Analytics market sector is expected to accommodate double digit growth, partly indicated by a strong trend of risk monitoring, despite relatively positive economic conditions. With its product roadmap closely developed with the needs and wishes of the world's leading financial institutions in mind, Owlin expects to strengthen its position in the U.S. market and sustain further growth. Exciting times ahead!

THE TEAM AT KOINE PROVIDE AN INSIGHT INTO THE MARKET

Serafino Manca
Head of Marketing, Koine

Increasingly, participants in the digital assets market are looking for platforms that provide them with services similar to those of world-famous, legacy custodians. Institutional investors and family offices are willing to engage with digital and fiat assets, but only whilst fully adhering to regulated market practices.

Digital assets post-trade is a competitive landscape, but it is currently splintered into a number of service providers. Individually, these providers do not meet the needs of institutional capital, which is for a service that meets existing conventional market standards.

Koine, however, was shaped with the precise intent to thrive in the rapidly developing digital industry and meet these needs.

We offer segregated, institutional custody and settlement with the same full governance, compliance, risk management and audit of real-time asset trading, whilst our technology marries pioneering security with innovative software engineering. This combination allows investors to embrace the digital asset class, whilst maintaining their fiat capabilities.

Our infrastructure already supports more than 40 clients across all trading styles – from passive holding to high-frequency trading, offering real-time gross and net settlement options.

Koine was founded before many of the traditional global companies became involved with digital capital. Our expertise is the product of an executive team consisting of banking, capital markets and payments professionals; industry stalwarts with extensive experience who understand the need for a platform that significantly reduces counterparty and settlement risks for trading.

In order to consistently meet expectations and eliminate human error (recognised globally today as the key cause of fraud and hacking), Koine's technology must stay on top of the industry trends. Our digital vaults are sealed by a proprietary invention – Digital Airlock 2122 – at the highest military standard (EAL7+).

Koine comes to market with a complete end-to-end post trade solution for digital assets and fiat money, operating in a model that is familiar to existing capital markets professionals, resolving all current issues.

Trends and opportunities for 2020

We expect 2020 to be a year of two halves. The first half is likely to see subdued retail trading in digital assets as BTC, in particular, finds a new price level. However, turmoil remains a factor in the principal equity or bond markets, which could feed through to volatility in digital asset prices.

In the second half of the year, we are likely to see the first ETFs listed in the US, possibly even with SEC approvals. Large scale broker dealers, now licensed for crypto-assets trading, will launch retail BTC trading (such as TD Ameritrade to their 11million+ retail clients, soon to be merged with Charles Schwab). They will do so off the back off new professional exchanges, such as LGO and Eris-X (licenced for crypto-spot and derivatives) and professional market infrastructure (independent post-trade solutions, such as Koine, covering custody and settlement). Similar market structures will emerge in Europe though with different licensing frameworks.

Asset allocators will finally start to put money into the hedge funds and we could foresee perhaps $10billion of new capital, allocated in late 2020. These changes will lead to significant volume growth in the second half of year and price rises in the principal crypto-assets.

It is likely to be a year of bifurcation of the market venues, with perhaps somewhere between 20% and 30% choosing to pivot to emerging institutional demand. This will lead to business model transformation, significant technology upgrades and a significant growth in market volumes, of somewhere between 50% and 150%, in both spot and derivatives markets. Exchanges will start to set out voluntary standards of operation and codes of conduct.

The post-trade infrastructure will begin maturing and, for the first-time, asset-allocators will receive real time reporting from funds administrators.

The first large cap corporate bonds will be issued in 2020, probably in Europe first, and potentially the first digitalised credit instruments. Property tokenisation will see early signs of take-off in Europe, with the US lagging behind.

Incumbent exchanges such as Nasdaq, LSE, SIX and Euronext will make notable announcements on the execution of their plans to shift over the next decade to digital securities.

In Europe, 5MLD regulations will upgrade the perceived quality of local crypto-exchanges, which is likely to positively impact market share. Licences for the first Digital CSDs will be issued in Europe and possibly the Middle East.

Stablecoin announcements will probably grow faster than volumes, but it's entirely possible to envisage total issuance being more than $10billion by year end, with daily trading volumes higher than $40billion/day by the year end.

We will look to see a new stable coin emerging in Asia around Q4 2020, designed for institutional >

> "Our expertise is the product of an executive team consisting of banking, capital markets and payments professionals."

capital markets. Settlement coins, backed by the largest banks, will fight for market share amidst limited volumes.

In contrast, we expect the Libra project to make limited headway in 2020, but we might see central banks increasingly signposting the way forward towards their own issuance of digital money. However, we believe no central bank issuances of any significance to retail market will take place in 2020.

Koine's 2020
At Koine, we are in the process of applying for a number of authorisations in major financial services locations. This will allow us to expand further across Europe, the Middle East and the US, securing greater international presence in 2020.

We expect to see market share growth by exchanges on the Koine platform, LP capital start to flow to the hedge funds in small volumes (under $2bn), and significant growth in high frequency trading shifting into the crypto market with substantial PROP capital.

We are prepared for regulation to come into its own over the next twelve months as more jurisdictions and authorities seek to support the flow of institutional capital. We anticipate a surge in demand for custodial and settlement services as a result, and already have the infrastructure, governance and team in place to meet it head on. As we onboard more clients, and as the market continues to progress, we're excited for Koine's growth potential and our role in leading the industry in meeting institutional investor needs globally.

THREE QUESTIONS FOR YOU TO CONSIDER

Abbas Khan
Project Manager, eBrevia

eBREVIA
A DFIN Company

1. How can you save 650 hours per year?
2. How can you make projects 30-90% more profitable?
3. How can you analyse a 150-page document in a matter of minutes?
With eBrevia!

eBrevia is a little like a robot lawyer that analyses contracts for you, saving time by understanding the key risks in contracts. Contracts can now be reviewed and negotiated in record time.

Shortlisted for an award under the FT Intelligent Business Report (October 2019), eBrevia uses industry-leading artificial intelligence, including machine learning and natural language processing technology, developed in partnership with Columbia University to extract data from contracts and documents, bringing unprecedented accuracy and speed to legal and commercial analysis for clients worldwide.

Though the system comes pre-trained to recognise hundreds of types of clauses and risks (not restricted to any particular formats), a great part about eBrevia is that it can be easily trained to understand new or industry specific clauses. From as little as 6 examples, you can train eBrevia to understand niche and specific clauses and concepts.

As a result, eBrevia is used widely around the world in many different types of organisations for many different types of purposes. This is especially relevant with the current LIBOR re-papering facing the financial services industry. Across the globe, financial institutions are preparing to phase out LIBOR in contracts with a maturity date of 2021 and beyond – to say this is a huge task is an understatement.

> "Some organisations have attempted to build their own internal tool and discovered that this is costly and with little guarantees of effectiveness."

Today, the interest rate is used as a reference for an estimated $350 trillion of loans, securities and derivatives worldwide. A harsh reality hitting many firms is that they cannot remain compliant using "old-school" (yet very common) methods such as manually reviewing each contract. Due to the sheer volume of documents, manual review would take too long and come with an extortionate price tag.

The most efficient method, therefore, is to have a machine assist in the review of documents. Yet this option brings issues of its own; how do you know what machine is best suited for the job?

Some organisations have attempted to build their own internal tool and discovered that this is costly and with little guarantees of effectiveness. Building strong AI is increasingly complex, barely taking into account the additional effort to keep a system easy to use, well maintained and constantly updated with new features.

This is where eBrevia has fit in nicely, giving clients access to strong, accurate and versatile AI – and all incredibly user friendly. As a result of this, eBrevia is being used by many financial institutions (including well known banks and service providers) across different regions for LIBOR repapering. Users have found that it has been easy to train the system to understand the niche (and sometimes organisation specific) provisions they are looking for. This has enabled clients to analyse large amounts of documents with fewer people, time and resources (with the process being 30% to 90% quicker than manual review). This has resulted in huge cost savings too.

But that's hardly surprising, with many success stories already behind the system. Far from being restricted to single use cases (eBrevia is used to manage real estate portfolios, procurement contract analysis, M&A due diligence, HR contract reviews – and many other uses) - eBrevia was used widely in 2018 for GDPR re-papering. Household names such as the AA used eBrevia to successfully identify and re-negotiate over 2600 contracts, five weeks before the GDPR implementation deadline. This was also done at one fifth of the cost of manual review.

But don't take our word for it – with satisfied clients around the world including 3 out of the Big 4 Audit firms, global law firms and corporate household names (big and small) – eBrevia can help you with increasing efficiencies, profitability and more."

WHY PAYMENTS-AS-A SERVICE IS THE FIRST CHOICE FOR FINANCIAL INSTITUTIONS

Julian Colls
Head of UK Enterprise, Form3

FORM3
FINANCIAL CLOUD

More and more Financial Institutions are choosing to outsource their mission critical payments infrastructure over building or licensing legacy technology.

The pace of change within the global payments technology space is still at full speed with no sign of slowing down. While traditional incumbents have until recently taken comfort in their

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size and decades of dominance, new digital-only challenger banks are ramping up and making a huge impact on the global financial landscape.

The reason for this surge? The accessibility of digital banking services has captured the attention of savvy consumers that want a modern banking service that is a quick and convenient option. Similarly, as corporate clients adopt digital capabilities in their operations and business models, they too require convenient, instant access to and real-time movement of funds, without delays or costly charges.

What are the incumbents doing to keep up?

Banks are increasing their spend on technology, while balancing their digital strategy with new regulations, such as European PSD2 which is designed to increase competition. Much of these technology investments are directed towards expensive and complex hard-to-transform legacy infrastructure, which still ends up dictating the digital process flow.

While some banks are attempting to bolt new solutions onto existing infrastructure others are moving legacy core systems to cloud hosting and layering on API's in a bid to reduce costs. Unfortunately this doesn't solve longer-term issues such as batch processing inefficiencies in the mid and back office and lengthy implementations for every system change and upgrade. These inefficiencies lead to a major competitive disadvantage. In the race to win and retain customers long term, incumbents need to address cultural change, legacy barriers and adopt the type of flexible architecture and working processes that can instantly add new capabilities as the financial landscape changes.

In a drive to become operationally lean and agile in response to market demands, incumbents are now actively investing in cloud-native technology where there are no legacy constraints to deal with. Microservices architecture and a single code base enable scalability, operational efficiencies and speed to market, taking advantage of the latest technology innovations available.

Rather than building from scratch, partnering up with a specialist cloud native Fintech can really help. Once seen as fringe disrupters, Fintechs are now becoming important strategic allies at the core of digital banking change. By their nature and design, Fintechs are nimble, can deploy quickly and at a low cost. The technologies, operational processes and organisational culture are all born out of operating cloud-native in a real-time, always on environment.

A growing number of Financial Institutions are now choosing to outsource their mission critical payments infrastructure to specialist providers such as Form3. This removes the burden of regulation, variation across payment schemes, engineering, maintenance and updates. To build such an infrastructure is typically a multi-year, multi-million pound project which upon completion, will already be heading into legacy. Moving to a 'Payments as a Service' option frees up time and resources to truly transform the customer experience, stay relevant and gain competitive advantage.

WHAT LIES AHEAD FOR VOLOPA

**Graham Smith
Managing Director, Volopa**

Volopa

2020 is an exciting time for Volopa as we re-brand and launch new services. Our vision and focus is always to deliver excellence and innovation to our customers, founded on our core principals of respect, innovation, teamwork, excellence and transparency. A customer focused Fintech the evolution of our technology, products and services continues to be driven by the value and experience required by our customers.

Our foreign exchange service continues to deliver one of, if not the best rates available, with tough competition in a market where everyone claims to offer the best deal and the lowest prices.

This year we launch our second-generation mobile App, which comes in various guises, each with even greater focus on customer experience for both consumer and business users. In addition, our more progressive customers looking to add more lifestyle benefits can enjoy customisation and tailoring of our solution, specifically our App, to meet their unique requirements.

This is a key market area for Volopa; defining and delivering bespoke added-value solutions based upon our core products, to deliver specific customer value. In the connected world, where not only financial but many other services provided to a customer should be accessible in both the mobile and online environments, one of our sister companies provides state-of-the-art tailored Apps to directly meet these client requirements.

Based upon our App, additional features have been made available to enable our customers to monitor elements of their own lifestyle: specifically, GPS tracking of their vehicles, and live streaming of CCTV cameras in offices, homes, boats or any other asset they choose.

So, when our customers are away travelling, benefitting from the low-cost, secure and easy-to-use Volopa multi-currency card, they can also monitor their assets, leaving them with the reassurance and comfort that everything at home is as it should be. A truly valuable tool for the regular traveller.

To complement these features, we deliver co-branded multi-currency payment cards to companies wishing to have their brand as the primary brand shown on the card.

This personalisation is used by our business customers (B2B), to benefit from having their own in-house card and card management system for travelling employees, who carry their company brand everywhere they go.

Taking this one step further, in the B2B2C environment our business customers can create a co-branded card which they provide to their customers. Again, ensuring their brand is carried and seen everywhere their customers travel.

Going into 2020, Volopa will make its consumer product more visible to consumers. However, we will drive hard into the B2B and B2B2C markets, helping ensure our business customers' brands are more visible with cards and Apps "powered by Volopa".

All our customers benefit from our core products of multi-currency payment cards and currency exchange as well as our ever-increasing selection of Lifestyle merchants, which today mainly comprises restaurants that provide seamless cashback direct to the cardholder, simply by paying the merchant's bill with a Volopa card.

The start of the 2020s also sees Volopa venture into the remittance market. In 2019, following a face-to-face meeting with the Central Bank of Nigeria, Volopa was granted an International Money Transfer Operator licence (IMTO).

Working with our local partner and the leading digital bank in Nigeria, Volopa has created a remittance product, designed with direct input from the UK's significant Nigerian community, for whom it has been produced for, and exactly meets their requirements of ease of use, competitive pricing and speed.

The remittance corridor from the UK to Nigeria is growing year by year and continues to lead the UK's outbound remittance table with the highest outbound transfer of funds by volume, currently sitting at over US$4b per annum. Volopa has simplified the process for customers, making it an App-only based service. The net result is that UK customers can transfer money from a UK Bank Account to a beneficiary Bank Account in Nigeria within minutes and at a fraction of the cost of some of its competitors in the marketplace.

Already working to extend this service into Europe, Volopa has also been approached by licenced North American payment service providers impressed with the simplicity of the solution, looking to deploy our technology to satisfy not only the USA remittance corridor to Nigeria, but to further tailor and extend from the USA into the South American corridors.

Our banking partner in Nigeria is looking ahead to extend our service into neighbouring countries in Africa for which they hold passport licencing agreements, utilising the enhanced and ever-increasing technology infrastructure in the region.

2020 will provide further challenges in the industry, with

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Open Banking settling down and Brexit causing whatever change it does. However, challenge brings opportunity, and we will continue to identify these opportunities and create solutions where markets appear.

Our drive and growth will continue to be based upon customer needs and desires, utilising all the technology available to us to deliver easy to use, practical customer-friendly products and services that add value to meet the demands of the markets we enter.

We believe our creative, solutions-based, customer-centric approach qualifies Volopa for selection of the Most Influential Financial Technology Firms of 2020. We recognise the Financial Services sector has gained many new players over recent years, each needing to find their place. We know the product isn't everything; associated services such as customer care plays a huge part in winning and retaining customers, and a company's reputation, its ethics, as well as the underlying quality and security of all aspects of its business are key.

We will continue to keep an eye on developments as a result of Brexit, meet the demands of the regulators and seek to benefit from the new open banking environment but, at the same time, we won't be building technology for the sake of it. Our focus is one of providing value to our customers, not doing something just because someone else is doing it.

AS 2020 KICKS OFF, EXPECT A FOCUS ON CONSOLIDATION, COST AND THE CLOUD

Michael Ourabah
Founder and CEO, BSO

BSO

The word "consolidate" comes from the Latin words con (together) and solidare (to make firm). We often think of it in terms of combining multiple things into a cohesive whole. But the word also has a second meaning, which is to make something stronger.

For the financial sector, the term is likely to be in focus in both senses as companies prepare for the year ahead. Given the trends in trading volumes in the past year, there is an odds-on chance of more pressure on trading firms to keep a lid on costs.

If the market environment does change abruptly, and trading margins become healthier, that focus on costs may dissipate.

But barring such a development, there will be strong incentives to optimise spending. That could take the form of being more selective in terms of trading venues or identifying savings opportunities on the infrastructural side, such as using third parties for compute power.

Here are three major themes we've identified for the industry as a new decade gets underway.

Forecast is cloudy

We can expect more financial activity to move into the cloud, particularly in the crypto arena as firms become more comfortable with it and traditional funds begin to treat it as a viable asset class.

In fact, effectively bridging the gap between established liquidity venues and the new breed of cloud-based crypto venues is likely to become a common infrastructural requirement in the year ahead. Trading firms will need deterministic latencies and guaranteed availability.

High-end tech gear

Another development to watch out for will be take-up of some of the more sophisticated high-performance tech hardware such as FPGAs.

For Tier 1 and Tier 2 banks, performance is likely to be a top priority when they are moving into second tier markets or updating their infrastructure. There were signs of this in the tail-end of last year and we expect that trend to pick up steam.

More M&A?

Jockeying among trading venues is set to continue. Whether we will see outright merger activity is an open question, but certainly we can expect exchanges and other venues to review their positions and offerings when it comes to infrastructure, market data distribution and technology.

Exchanges have a built-in incentive to monetise their technology and information streams. But what form that will take, and whether any spin-offs, acquisitions or combinations are imminent is more difficult to predict.

> "We can expect more financial activity to move into the cloud, particularly in the crypto arena as firms become more comfortable with it and traditional funds begin to treat it as a viable asset class."

Navigating the times ahead

To help trading firms make sense of it all, we have produced a major white paper on overcoming the barriers to entry for new markets, particularly in Asia.

The latest GFCI report on global financial centres shows that half of the world's top 10 centres are now in Asia. As a result, it has never been more essential to understand exactly what is needed to start trading successfully there.

The paper will look at the myriad factors that firms need to take into account as they branch out. It will address challenges ranging from infrastructure to compliance and regulation, with a sharp focus on how trading firms can tilt the risk-reward ratio in their favour.

For instance, it becomes crucial to understand how local support and procurement procedures can impact not only a firm's bottom line but also its time to market. Similarly, compliance and regulation can vary tremendously from country to country, making decisions such as where and how data is stored far more important than they might appear at first glance.

The paper highlights the benefit of adopting a flexible, toe-in-the-water strategy for new markets and how the right partnerships can make this viable. Many companies are eager to transplant successful trading models from one country to another, but this can become a costly and risky proposition if the right approach is not taken.

Find out more at our website
www.bsonetwork.com

HARRINGTON STARR
Your Success. Our Business

BOFIN: BANKING FOR THE 21st CENTURY

Mohamed Dafea
Tech Ceo, Bofin

The beginning of the 21st century has seen broad-based technological advancements that have disrupted and reshaped entire industries. Incumbents that once dominated their respective markets have fallen to obscurity by failing to understand and respond to the changing tides brought about by enabling technological developments whilst innovative, technology-driven start-ups have come to dominate many markets. Industries such as transportation, travel, hospitality and retail have been entirely revolutionized.

In the early 2000's, price comparison websites brought unprecedented price transparency to consumers, pitching suppliers against one another in once fragmented markets, thereby increasing competition which in turn has driven down prices and vastly enhanced the overall customer experience. The success of price comparators made the digital marketplace inevitable. Driven by technological advancements and ubiquitous internet and smartphone presence, the 2010's saw the rise of the digital platform, virtual marketplaces connecting buyers with sellers at the click of a button or the tap of a screen. Amazon, once an upstart online bookstore, became a global powerhouse e-commerce platform that has brought down multiple traditional retail giants along the way to becoming the 4th most valuable company in the world with a valuation approaching a trillion dollars. Airbnb turned couch surfing mainstream, creating a 40+ billion-dollar empire that has not only challenged the hotel industry but has also caused a rethink of public policy on housing legislation in some of the world's leading cities.

The benefits of platforms however transcend just increased choice and reduced prices for customers. Independent businesses, start-ups and boutique organisations alike with limited marketing budgets and a lack of digital infrastructure are now able to access enormous numbers of prospective customers on a scale that would have previously been unimaginable. Just-Eat allowed your favourite local chippy to be found by and service the entire city whilst Spotify allowed individual artists to bring their music to the world in an industry that had previously been notoriously difficult and expensive to enter. Across industries, digital platforms have caused widespread disruption that has, for the most part, resulted in better quality, a wider array of offerings and lower prices for consumers. One exception, however, remains: banking. In a world full of global citizens with access to products and services from every corner of the world, banking remains stubbornly confined by physical borders and lacking in consumer-driven change.

Legacy banks have developed apps, challenger banks let you bank without visiting a branch and wallets allow cash management from a mobile phone using multiple sources and cards, but getting a bank account in a foreign country remains nigh-on impossible and transferring your own funds across borders remains both expensive and slow. The lack of a digital platform has left the banking industry slow to respond to consumer needs with little progress made in reducing costs, increasing availability or enhancing overall user experience. Having multiple credit cards or bank accounts to suit a variety of purposes requires the use of multiple apps, cards, logins and customer service touchpoints. The World Bank's Global Findex 2017 found that 1.7 billion adults remained unbanked despite many having access to smartphones. While digital wallets such as MPesa, PayTM and Alipay have brought financial services to many, the offerings remain slim, expensive or slow for large swathes of the population. But that is all about to change. 2020 will see the rise of the first global digital banking platform: Bofin.

> "Just-Eat allowed your favourite local chippy to be found by and service the entire city whilst Spotify allowed individual artists to bring their music to the world in an industry that had previously been notoriously difficult and expensive to enter. Across industries, digital platforms have caused widespread disruption that has, for the most part, resulted in better quality, a wider array of offerings and lower prices for consumers."

The world's first technology-based financial platform, Bofin connects users worldwide with licensed banking products and financial services on one seamless app. Set up bank accounts in locations of your choice, send and receive instant money transfers globally, review your finances, and, manage all of your accounts, in different countries, through one platform. One login, one app, one home for all your monetary needs.

We're breaking barriers and challenging the banking oligopolies to give users instant, global access to their money. By getting banks and financial services to compete for your business through one platform, Bofin gives consumers a voice that will finally drive innovation within the staid banking sector, resulting in increased transparency, better and more economical offerings, and, a seamless user experience.

In 2019, Bofin closed successful fundraises and onboarded new banking and payment partners across Asia, Africa and Europe. The beginning of 2020 sees Bofin opening up UK and European banking to users across the globe, regardless of where they reside. Using cutting- edge identification technology and facial recognition, the Bofin platform brings instant UK and European current accounts without requiring onerous, beauracratic paperwork. Bofin also offers instant, inexpensive money transfers between the UK, EU, China and Africa, with several more destinations to be added shortly.

Users can instantly add funds to their Bofin accounts using a variety of payment cards and wallets, including Visa, Mastercard, Amex, China Union Pay, Apple Pay and Google Pay, amongst others, with funds available to spend instantly with the Bofin app or MasterCard. Bofin's newly released QR code payments technology now allows vendors to accept payment from customers instantly and at a fraction of the cost of traditional payment processing, with instant settlement and immediate access to funds.

Bofin is continuing to add more locations and partners, growing the product offering for users, and, driving customer-centric innovation in the banking industry. We finally see a world where banking exists without borders and users have seamless access to the entire breadth of banking products and financial services at the tip of their fingers through the Bofin platform. Introducing Banking 2.0: inexpensive, instant and simplified banking designed to connect communities and put the customer first. Welcome to 21st century banking. It's time to Bofin your money.

2020 OUTLOOK – TIME FOR REAL POST TRADE TRANSFORMATION WITHIN CAPITAL MARKETS


James Maxfield
Managing Director,
Alastair Rutherford
Managing Director,
Ascendant Strategy

ASCENDANT STRATEGY

The last decade has taken most banks on a cost reduction journey - think 'regroup', 'restructure', 'rationalise' business models. From post-2008 survival, most organisations can highlight some progress but in reality, a failure to successfully transform operating models is contributing to lack of sustained business profitability.

As the capital markets landscape has restructured, cost reduction has been led by front office exits, business shutdown and capital release. What remains, is increasingly sticky and complex to unwind, with post trade accounting for an increasing proportion of this number. Estimates vary, but in some instances almost 25% of revenues of CIB's are spent on post trade process and technology costs[1].

Organisations are grappling with post trade infrastructure and processes built-up over time – and the unique complexity associated with their business. This complexity is tough to unravel and not a quick task. Bringing in off-the-shelf solutions is hard and expensive, given most firms require customised functionality which cannot be resold and/or significant in-house standardisation required to fit. Most CXOs have experienced this implementation nightmare, and it often creates significant aversion to change.

1 'Five themes for transforming wholesale banking operations and technology' by Mckinsey 2019

The Ascendant Strategy perspective for the 2020's – CXO's need to think differently about the challenge

Material change in the post trade environment requires a material change in thinking – but material does not have to mean destructive. Embracing the next decade as an opportunity for transformation will lead to economic sustainability.

Organisations must think differently about the problem. Traditional approaches of top down budgeting ('What can we skim?'), technology ('Lets replace system a with system b') and basic ROI thresholds ('This project must deliver positive ROI within 18 months') will not deliver a transformative outcome. But if the challenge is addressed in the right way, there is opportunity for to deliver major impacts to bottom-line costs – and we believe 30-40% reductions in post trade cost are achievable.

To drive success a clear Strategy and Vision is needed

1. The vision must be visible. Led and owned top down by the CXO and not delegated downwards. Sponsorship should be real and personal. Make cost and efficiency agendas career opportunities for talent to grow internally into the 2020's, rather than a competition to be last out of the door or a footnote at a quarterly town hall.

2. Firms must bring people on the journey. Over the last decade, cost reduction generally meant fewer internal jobs. The reality is that to transform the operating model, people will be the drivers of a successful outcome (technology is only the enabler) and as such need to understand how and what role they will play in the future. For organisations looking forward into the next decade, they must recognise the role people will play on the journey and at the destination in the future operating model. By doing this, skills can be nurtured, valuable institutional knowledge retained and leadership can focus on delivering the future.

3. The vision should articulate the challenge. To succeed with a transformation that yields significant total cost of ownership (TCO) reduction, the basics must be defined and communicated clearly to the broader organisation, alongside metrics establishing the starting point and demonstrating progress.

> "Over the last decade, cost reduction generally meant fewer internal jobs. The reality is that to transform the operating model, people will be the drivers of a successful outcome - technology is only the enabler."

4. The operating model must support the business of today and tomorrow not yesterday. As organisations have redefined business models, their platforms and processes have typically stayed the same. This means many carry costly and complex infrastructures which are a legacy of the past but a blocker to future profitability.

5. Technology must align to the operating model, not define it. IT must enable the transformation; it is not the transformation itself. Disconnecting technology from the target operating model leads to failure of transformation – 'let's replace system a with vendor b or c' as opposed to reimagining the value chain to support the overall objective.

6. Firms must leverage external services. People, applications and infrastructure. The FinTech landscape has matured and evolved significantly over the last 5 years, with technologies emerging alongside credible use cases to support a cost efficiency transformation agenda. The adoption of external innovation will leverage cost mutualisation via utilisation of managed services underpinned by cost efficient, scalable hosting solutions. These services must blend into legacy architecture that will persist internally in some shape or form. Creating a roadmap sympathetic to the legacy of the past but also able to look forward is essential for success. Adoption is not without challenges, as effort is needed to create the levels of data standardisation that are required to support a service orientated architecture. But this investment has to be made to deliver the sustainable platforms and processes for the future of post trade – and complexity can no longer be an excuse for retaining technology in house.

7. Change governance must be robust. Alongside sponsorship and ownership of the vision, change governance is ultimately critical to the outcome. This continues to be overlooked by many organisations, who misunderstand the level and skills of resourcing required to deliver these types of transformational outcomes. In cost-conscious environments, it becomes too convenient to label transformation responsibility 'part of the day job' implying shared ownership but in >

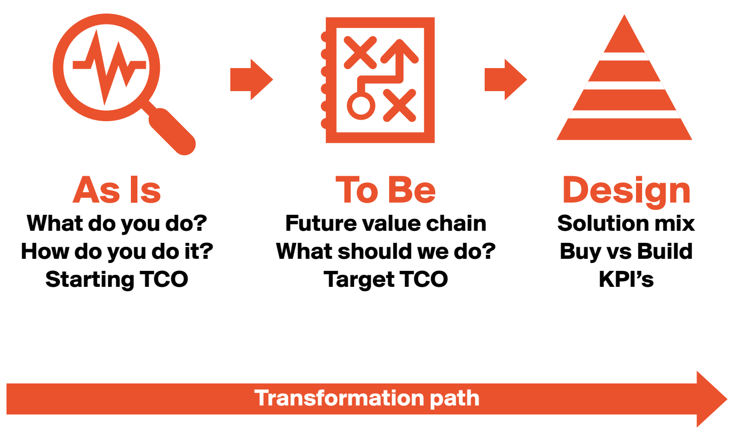
reality, avoiding cost. This typically results in failure, as without the dedication of individuals or teams who understand the legacy environment, partnered with disciplined programme management teams, little progress is made.

Transforming the legacy built up in post trade architecture is hard – that is why it remains unsolved by many – so recognising this organisational complexity and resourcing appropriately is key to success. And in guiding the execution team, the role of the sponsor(s) becomes critical. Steering committees need to be visible, active and accountable for the outcome – and stakeholders need to be fully engaged and supportive of the objectives.

By focussing on these themes, organisations can be impactful in delivering material changes to their bottom line but to succeed, organisations have to think differently around how they address the challenge.

At Ascendant Strategy, we recognise that every organisation's 'legacy' is unique and so our approaches reflect that. And we use the word 'approach' very deliberately to highlight that we don't repackage standard methodologies, frameworks or solutions from other places to force-fit them to a problem. We bring credible and tested approaches that fit the culture, size and change maturity of an organisation, with focus on delivering practical, tangible outcomes. Our teams are experienced practitioners who have sponsored, led and driven transformation across capital markets. We respect complexity, but we don't let it block the outcome.

Transforming legacy architecture: conceptually simple...



...but execution made complex by legacy business behaviours

AN INSIGHT INTO FEEDSTOCK

Lucas Wurfbain and Charlie Henderson, co-founders, Feedstock

FeedStock

FeedStock automatically digitises enterprise relationships using AI in the financial services industry. The system captures, analyses and understands unstructured data generated by an enterprise's communication streams to reveal opportunities and risks within the existing client base, provide insight into what a sales professional's Next Best Action should be and to minimise the regulatory burden by increasing transparency across the business.

FeedStock is one of the first AI solutions to deliver value for clients on both the buy and sell-side of financial services institutions. The complete, accurate and impartial data set generated gives businesses the edge to make smarter decisions and meet today's stringent regulatory requirements.

Its leading product, Cortex, automatically scans emails and chat streams, as well as calendar events and research portals to ensure compliance with investment research regulations imposed by MiFID II, the landmark legislation introduced by the EU in 2018. The recent growth in demand for FeedStock's Cortex product is a demonstration of the buyside's increasing efforts to adopt emerging AI technologies to streamline existing operations and unlock value in their data. Cortex is being used by some of the largest and most successful asset managers and hedge funds globally.

Building on the success of Cortex, FeedStock released Synapse last year, a product which analyses a firm's communications with clients in real-time to deliver insights for Next Best Action (NBA) as well as automating CRM data entry. The software is used by tier one institutions to automate manual data entry into CRMs and to map key customer relationships. Synapse automatically informs businesses when an account is at risk of churn, identifies opportunities within the existing client base and assists with the management of large enterprise sales teams.

2019 was a watershed year for the company in which it developed the Synapse product; performed three large new enterprise client integrations and secured a £2.5m investment in a funding round lead by Praetura Ventures. The dramatic increase in demand for FeedStock's products and services both from clients and investors is indicative of the growing demand for AI solutions across the financial services industry.

FeedStock co-founder Lucas Wurfbain said: "We are seeing enormous appetite for our proprietary technology; not only from businesses required to comply with MiFID II, but also for enterprises that are looking to leverage AI as a core component of their business for efficiency gains and revenue generation.

"Financial services firms recognise that investing in their compliance and technology is key to winning and retaining the trust of customers and investors. These businesses also understand the importance of analysing data to power smarter decisions to stay ahead of their competitors."

"These businesses understand the importance of analysing data to power smarter decisions to stay ahead of their competitors."

THE MARKET ACCORDING TO QADRE

**Anna Flach
Head of Marketing & Communications, Qadre**

About Qadre
Qadre is a blockchain technology company on a mission to modernise financial markets. Founded in 2017, the team develops fintech solutions to increase efficiency, deliver certainty, and enhance experiences for both people and business. At the heart of everything we do is Huski - a modular platform that provides the fundamental building blocks for cryptographically managing identity and the transfer of value - rapidly, reliably, and seamlessly integrated in several live environments.

Trends for FS technology in 2020
The only thing that is constant is change. This has never been more true than today. The degree of change and innovation we are >

"While there have been technological advancements in financial services over recent years, only a few tackle the underlying market infrastructure. The financial services industry has been built on technology, which today is at best dated and at worst, archaic."

currently experiencing in financial markets is unprecedented.

Pressures to innovate are high for financial institutions as customer demands increase in the digital age. People expect from their bank what they are used to as customers from fintech start-ups: faster, cheaper and more user-friendly experiences. Challenger banks such as Monzo, Revolut and Starling are free from burdensome legacy systems and able to build their services from the ground up centred around customer needs. The latest threat to banks is techfin: companies such as Google, Amazon and Apple which are entering the financial services market to serve the unbanked. This new level of competition forces financial institutions to rethink their business models and find new revenue streams.

Regulators have upped their game too. Many have started to adopt new technologies that drive efficiencies and transparency when collecting information and enforcing regulation. Pressures to comply with new regulation and reporting requirements installed after the financial crisis remain for existing and new market participants.

While there have been technological advancements in financial services over recent years, only a few tackle the underlying market infrastructure. The financial services industry has been built on technology, which today is at best dated and at worst, archaic.

It becomes increasingly clear that if we were to build the market infrastructure from scratch it wouldn't look as it does now. Today's solutions and transfer of value and ownership are risk-heavy, unintegrated and intransparent. It is time to rethink optimal ways of working starting with a blank sheet of paper.

In 2019, the term 'fintech' has reached the mainstream. In 2020, we see this trend accelerate. Technology will continue to drive financial services innovation and business models, while the following trends will particularly dominate the marketplace:

A revolution of automation

The fourth industrial revolution promises to be a revolution of automation. Big data is the unifying factor between emerging technologies. Firms increasingly see the value in leveraging machine learning (ML) and artificial intelligence (AI) to automate their systems and we expect this trend to continue in 2020. Additionally, blockchain will bring new efficiencies by putting an end to tedious manual reconciliation of ledgers and reduce duplicating efforts between entities and therefore cost. Data and how to use it will be a big differentiator for banks when it comes to smart ways of knowing more about your customers and having that single view.

An upgrade from old legacy systems

We have seen several technical outages by high street banks last year. The pressure to upgrade old technology is high. In 2020 we will see more banks switch to cloud-based applications such as banking-as-a-service platforms to improve efficiency and most importantly cut cost. Cloud technology enables better storage, computer power, management and analysis of big data. Hosted on servers such as AWS, Azure and Google Cloud, companies can easily integrate them with technologies such as blockchain.

Blockchain solving real business problems

Looking at the past year we can safely say that the blockchain hype has passed. We are still deeply in 'crypto winter', also known as the 'trough of disillusionment', a period of low activity in the Gartner Hype Cycle for Emerging Technologies. In 2019 we saw many blockchain and crypto funds close their doors waiting for institutional investor demand to kick in, while some luckier ones were acquired by bigger fish.

The good thing about the end of the hype is that companies actually started to build things - even if behind closed doors. Commentators stopped referring to blockchain as the silver bullet to all of mankind's problems, and companies started developing applications that address real business problems - rather than a hammer-seeking nail!

For blockchain, Amara's law will hold true also in 2020: We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run. Investment banks have been working on distributed ledger technology (DLT) for five years now. We've seen many proof-of-concepts and exploratory pilots over the years which showed that blockchain can solve specific inefficiencies, lower cost and drive data data protection. In 2020 we expect some of the previously announced projects to go live. A prominent example being Six

Digital Exchange in Switzerland: a fully regulated end-to-end market infrastructure for digital assets.

According to a recent PWC report, by 2020, 77% of financial institutes are expected to adopt blockchain technology as part of an in-production process. However, widespread adoption will take time as some use cases require additional regulatory clarity. Misconception and mistrust of DLT remain and we need the ecosystem as a whole, including culture and mindsets, to evolve and mature. Technology is rarely the biggest limiting factor. Solid underlying frameworks such as Huski exist and are required to seamlessly integrate with existing IT infrastructure.

We believe blockchain will go on to become an integral part of financial services technology and infrastructure. It will eliminate inefficient processes across the entire lifecycle and transform capital markets to be more accessible, reliable and seamless - our mission at Qadre!

"We live in an increasingly digital and data-driven world. With that comes responsibility of how to protect against data breaches online. Cyber security is a top risk for financial institutions and a concern when updating to cloud technology and adopting internet of things (IOT) technology."

Cyber security and data privacy

We live in an increasingly digital and data-driven world. With that comes responsibility of how to protect against data breaches online. Cyber security is a top risk for financial institutions and a concern when updating to cloud technology and adopting internet of things (IOT) technology. For companies the question will be: How to balance customer convenience with the safety of their data? That's when blockchain brings immense value to the financial services industry as a highly fraud-resistant and fully auditable system for any kind of transaction. The cryptographic security that blockchain brings is often overlooked. Blockchain will be adopted in financial services for security and management of identities – first for B2B and then for B2C customers.

Conclusion

Having worked in the financial services industry for almost a decade now and observing the speed of change today, it has become clear: innovation is not an option anymore. 2020 will be an interesting year for fintech with many lightning-speed changes, record-breaking investments and growth. Each financial institution responds to the trend in their own way. Many have opened innovation hubs, collaborate with fintechs and play with the idea to fully redesign existing architecture. Automation, cost-cutting, replacing legacy systems, enterprise blockchain and data privacy will certainly be on the corporate innovation agenda for financial institutions leading the digital transformation in 2020.

PRIVATE CAPITAL MARKETS: FINALLY TIME FOR AN OPERATING SYSTEM

Alice Leguay
Head of Partnerships, hubx Capital

HUBX

Booming markets / outdated tools
In the private capital markets, deal execution largely hinges, as it has done for decades, on Excel spreadsheets and email. Hand-written notebooks too.

On the ground, we hear toe-curling anecdotes of watermarked documents emailed to the wrong investor. Or a mining deal shown to an investor who has recently transformed their entire branding towards sustainable investments. Even worse: investors shown the same deal twice. By the same advisory firm.

Such is the nature of offline tracking spreadsheets, disconnected tools and repetitive manual processes often run by interns. A minefield of human errors.

And yet private market fundraising runs in excess of $100bn annually (Data source: Preqin). In a market of such amplitude, how execution standards be anything other than stellar?

A technological island...
Why the lack of technology when trading floor for public securities are at the forefront of innovation?

Since the 80s, the largest wave of innovation came from the digitisation of the physical data room. Remember those?

Beyond such a much-needed upheaval however, processes have remained fragmented, and therefore leveraging data in a business-enhancing framework has been nigh impossible.

For technological innovation to truly permeate the private markets, front office advisors truly need to be on board. The reality, however, is that executives are often risk-averse to adopting or new solutions, which can be perceived as bringing with them a new raft of challenges. So 'If it ain't broke, don't fix it'.

... Not for much longer
Thankfully, some luminaries are seeking new ways of growing their advisory business. Stepping far beyond the data room, a fully integrated software such as HUBX is changing the landscape by digitising the private markets, helping clients do just that: grow.

Harnessing data science is at the core of an effective execution process: if William The Advisor is aware that Jane at Invest Ltd. has recently committed to a school franchise in Ethiopia, William will also be aware that Jane should be his first call when it comes to a new Education Technology investment opportunity based in Rwanda.

Data science, feeding into digital tracking and dedicated investor space, to process feedback, NDAs, KYC and data-rooms are the cornerstones of Operating Software for the Private Markets.

Exciting in itself of course. But what fascinates us at HUBX is to think of the possibilities such an OS creates. And we are seeing it happen before our eyes: capital flowing more effectively to deserving business, time saved and used to drive performance, frustration transcended by efficiency, trust and new partnerships sprouting across the market.

It takes a village: the risks of building in-house
Across our Fintech ecosystem, we also stumble across another challenge beyond technology adoption: clients attempting to build their own technology.

Concerned that existing solutions may not fit their own models, financial institutions often hesitate to purchase a solution from an external provider. Rarely to they realise the commitment – bandwidth and budget – required to build. Not to mention internal political pressures such ventures draw out of most firms.

The onus is on us, Fintech providers, to solve the challenge of digitising the private markets. The key is to understand our clients on a deep level: their daily pain and frustrations. Only thus will the Fintech community deliver hard-hitting solutions at attractive prices.

HARRINGTON STARR
Your Success. Our Business

FINTECH TRENDS FOR 2020: STANDING OUT FROM THE CROWD

By Roisin Levine
Head of Banks, Flux

It might be early days, but 2020 looks set to be an interesting year for our industry. It's a crowded market and competition is fierce, so standing out from the crowd is crucial. The fintechs that are aligned with 2020's key trends will be the ones that see their customer advocacy and acquisition soar. Here I set out some of the opportunities for the financial industry this year and how fintechs like Flux are perfectly placed to disrupt it.

Hyper personalisation
Expectations are fast evolving and a one-size-fits-all approach to servicing customer demands has huge limitations. Companies that create products and services >

"It is, of course, difficult for anyone to monitor how socially and environmentally responsible each and every purchase they make is."

with an experience that feels tailor-made and relevant to an individual's needs are the ones that will see notable advocacy. Customers understand that trusting certain providers with their data can be a value exchange, providing them with better more relevant services in return. Just look at the recent success of Plum, a tool providing daily insights on customer bank account balances. They do so in a fun and personalised interaction through an AI-powered chat-bot. Another example is the recent success of Monzo's 'A Year In Monzo' campaign which collates a customised snapshot of each user's spending habits. The outcome was a personalised and fun infographic, but one that was non-intrusive enough for many customers to then share online.

Personalised experiences are the future to meaningful customer engagement. We help our bank and retail partners go one step further in enriching the customer experience. By unlocking item level receipt data and delivering this into banking apps we help customers understand their spending at a more granular level than before, right down to the specific products that they purchase. By working with Flux our partners can, therefore, deliver far more engaging offers and spending rewards, ones that are valuable and relevant to the customer's own preferences.

Conscious consumerism

Another striking theme this year is the huge rise of conscious consumerism. Increasingly consumers across the globe want to feel that the choices they make about where they spend and invest their money should be positive acts that reflect their values. Fintechs like Wealthify and PensionBee offer their customers an ethical investment option and there is now a fast-growing range of green investment funds on the market, clearly responding to customer demands.

It is, of course, difficult for anyone to monitor how socially and environmentally responsible each and every purchase they make is. But there are now fintechs that can help customers feel positive and ethical about their overall spending. Sustainably, for example, helps customers link their bank card and therefore automates donations to their preferred charity. It rounds up spare change in order to make a small impact every time a customer goes shopping.

Going green

Another undeniable trend that is particularly prescient, is the rising trend of sustainability and eco-friendliness. The UN has described climate change as the "defining issue of our time," and with millions of adults and children alike taking to the streets in 2019 to demand urgent action, we're seeing a massive push by both consumers and businesses to lead more sustainable lives.

With consumers demanding a great deal more transparency and ownership from businesses when it comes to their environmental credentials, many businesses will find themselves under increasing pressure to operate in a more environmentally friendly way.

Partnerships have a valuable role to play in helping to bolster - or adapt - a business' operations. We at Flux, for instance, are passionate about tackling the huge levels of unnecessary waste created by paper receipts - a founding principle and mission which defines what we do. And of course, receipts are just a relatively small part of the overall problem. To make a meaningful impact, businesses must look at every part of their supply chain and every point along the customer journey. But those that can demonstrate responsibility towards the environment look set to be rewarded by customers as they go in search of businesses that reflect their own values.

Future gazing

2020 will be the year that sees a record number of partnerships between fintechs and financial industry incumbents to help satisfy these developing trends and customer demands.

At Flux we're excited about our part in this - by making itemised digital receipts available to millions of customers within their banking apps. Through our partnerships, we hope to bring customers an enriched shopping experience, greater visibility on their spending and take a huge step towards reducing the 11 billion receipts that are currently printed in the UK annually.

Fintechs have the incredible opportunity to not only enhance customer experiences through tech innovation but, more crucially, give customers control over how their money can impact the world around them.

CONTIS - UNLEASHING PAYMENTS FOR BANKS, FINTECHS AND INSURERS

Andy Patton
Chief Commercial Officer, Contis

At Contis, we believe payments solutions should always give customers a frictionless experience. For individuals and businesses alike, they should seamlessly help you manage your finances. In an exciting new world of GDPR, open banking and PSD2, the customer can always be in control. Yet you often hear of people being unable to access funds or process payments because their banking provider has gone down.

In a world where competition is tight and trust is everything, Contis powers reliable banking and payments designed for the new economy. Our mission is simple: to unleash the potential of banks, fintechs and insurance companies and deliver market-leading experiences for their customers.

Everyone's needs are unique. That's why our end-to-end platform and alternative banking technology enables every company to build their own bespoke solution.

This might be providing alternative banks with a complete current account, including Direct Debit, Faster Payments, debit card and access to Google Pay, Samsung Pay and Apple Pay; everything a customer needs to transact seamlessly. This might also be providing payroll companies with a remittance platform or giving companies access to Faster Payments infrastructure.

BENEFITS TO CUSTOMERS

Let's be honest, payments is a crowded market. There are many players, each with a specific niche or promoting the value of their one product. We're different. We're led by our desire to put customers first.

Contis is proud of its dogged focus on delivering key benefits to customers: reliability, speed and flexibility. We aim to empower by providing the payments solutions our clients need, while never compromising on security and innovation.

This is made possible by our

>

full feature platform that offers banking, payment and card services in Pounds, Euros and Dollars. It provides Visa FastTrack, cutting edge KYC, and is entirely configurable. Our product offer breaks new ground, for instance Buffer which allows card payment transactions to be funded in real-time from a secondary source – so insufficient funds never derail a payment.

With 99.99% uptime and a faultless record on security, we confidently aim to provide peace of mind.

VISION FOR THE FUTURE
We believe payments have the potential to revolutionise many industries and create a genuine positive impact in people's lives. Contis' vision for 2020 and beyond is to promote financial inclusion, reliability and innovation in key industries.

Insurance
The insurance industry is responsible for billions of pounds in claims every year but uses antiquated systems to manage complex payouts. We've been working with some of the UK's leading insurers to deliver payments options that really work for customers and bring all the benefits of the digital payments revolution to the insurance industry. For instance, a virtual card for purchases against a claim, eliminating the need for insurers to refund customers. As we enter a new decade, we see limitless potential for insurers and customers to benefit from innovation in this space.

Community Banking
We are passionate about providing essential banking services that are accessible to people regardless of their social or financial background. Working with over 140 Credit Unions, banks and building society partners, we have delivered an award-winning alternative card and payment solution that has helped almost a quarter of a million people across the UK who would otherwise struggle to access mainstream banking services. By bringing on more credit union partners and supporting the work of building societies, Contis technology will continue to drive financial inclusion and combat the marginalisation of the underbanked.

Fintech
Financial technology is a major frontier of innovation. In the UK and across Europe, investment is turbocharging this sector where new start-ups keep challenging the status quo. Whether it's enabling people to spend their cryptocurrency, or centrally manage all their finances through one app – these start-ups are changing the financial landscape. Established players have been forced to take notice. For existing banks and start-ups alike, getting their customer offer right and guaranteeing reliability and security will be make-or-break.

Our easy to use platform, which is continually updated to keep pace with the latest innovations, provides a hassle-free payments solution to start-ups and established banks. In 2020 and beyond, we're bringing the peace of mind that frees up companies to focus on changing the world through finance.

WHERE NEXT FOR ABACUS GROUP?

Chris Grandi
CEO, Abacus Group

Abacus Group was founded in 2008 with the vision that cloud-based computing would revolutionize the way the investment management industry consumes and manages IT services. The investment management industry has historically been wedded to proprietary infrastructure stacks and architectures which were constructed with on-site hardware and managed by internal IT teams. The drivers of this solution came from the ethos of investment managers in that their ideas, data and investment processes were their edge and could only be managed internally. It was apparent to us that that cloud-based computing would allow for an investment management platform which would allow funds to scale their IT services in a much more efficient and cost-effective manner.

In line with this vision was our belief that investment managers would continue to outsource as much of their business operations as possible. With respect to IT services, our belief was that our industry would track the growth of the fund administration industry. 20 years ago, most managers internalized their fund administration tasks with teams of accountants and expensive software. In present day, very few if any, managers run their business this way. We believe managers will do the same with respect to the management of their IT services.

Our goal was to build a comprehensive and scalable IT platform which investment management firms can plug into and receive all of their technology delivered to them as a service as opposed to having to develop their own technology stack. Our Abacus Cloud spans five different data centers across the globe as well as public cloud infrastructure services hosted by Microsoft Azure and Amazon Web Services. The services we provide include basic IT services such as e-mail, file sharing, voice solutions, collaboration tools, disaster recovery and real-time back-ups. Further, we have developed our Abacus Cloud platform to provide access to specific technologies and tools required by investment managers, such as the hosting of complex applications (Order Management Systems, Execution Management Systems, Risk Systems, Data Warehouses, and General Ledge systems). We have also overlaid an extensive fabric of market access including real-time pricing, global market access, FIX connectivity and direct access to most global investment banks to ensure our investment managers have managed access to all markets and services required to run their business.

Over the past ten years, our company has had an average growth rate of 30% per annum. We currently have more than 600 clients on our platform and 200 employees working out of eight different offices (New York, London, San Francisco, Dallas, Boston, Los Angeles, Charlotte and Greenwich, CT).

As we look at the next ten years, we will continue to invest in our people and our clients to provide both constituents with a very positive experience. A few areas of evolution we are focusing on with respect to our signature AbacusFlex IT-as-a-Service solution, are in the following areas:

Public Cloud Utilization – The evolution of public cloud services, such as AWS, MS Azure and Google Cloud Platform, have had a tremendous impact on the financial services industry. These technologies allow for much more rapid development and deployment of services across the buy-side and the sell-side. Further, these services, if managed properly, can offer a significant reduction in annual costs versus hosting internally.

Cybersecurity – One challenge with the mass migration to the Public Cloud is that customer adoption is outpacing the development of security technologies designed and developed to protect clients. Cybersecurity is the area of greatest investment for Abacus in the coming years. We have taken steps to deploy leading edge technologies at all of our data centers, across all of our networks, and into all of our client environments. Further, we have taken active steps to require cybersecurity education training, including phishing tests, to our entire customer base. The market for public cloud technology products will increase, and the number of providers and new products/services will correspondingly multiply in the coming years. However, it will be important for people to continue to remember the greatest security risk to us all are the human beings sitting in our offices, and continuous cybersecurity user training will always be an important part of any security solution.

Operational Transparency – As more technology is being put into third-party cloud environments, the transparency around the

> "As we look at the next ten years, we will continue to invest in our people and our clients to provide both constituents with a very positive experience."

>

services provided, performance metrics and specific data location is becoming more opaque. While this new IT delivery mechanism brings great efficiencies, we continually believe the operational transparency is critical to investment managers. The investment management industry is continually coming under more regulatory scrutiny, and their responsibility to provide reporting on all aspects of their business will continue to be important. At Abacus, we are constantly developing and delivering reporting tools so as to provide our investment managers with all of the information they will be expected to provide to their investors.

We are extremely excited to be recognized by The Financial Technologist. We very much look forward to 2020 and continuing our constant innovation and dedication to client service so as to provide our investment management clients with the very best IT experience possible.

Chris Grandi is the CEO and Founder of Abacus Group. He has led the company since its inception in 2008, growing it into an award-winning global firm that provides outsourced IT services and a combination of leading-edge private, public and hybrid cloud solutions to over 600 investment management firms. Chris has extensive experience in the FinTech industry, having previously been the President of Eze Castle Integration. He also co-founded, and later sold, Dynamic Transactions Inc., which developed internet payment software for commercial banks. Early in his career Chris worked for Goldman Sachs. He has a BA from UCLA and an MBA from Harvard Business School.

'SUPER PROCESSOR' INSIGHTS FOR TOMORROW'S CHALLENGERS

By Joanne Dewar
CEO, Global Processing Services (GPS)

For years, traditional banks enjoyed a monopoly over Financial Services (FS) with no real competition to drive innovation or justify investment in their platforms. The banking crisis of 2008 led to regulation opening doors for new entrants. The surge of accessible technology, combined with the introduction of the game-changing PSD2 regulation – the driving force behind open banking – and the stranglehold on competition was released, leading to the influx of new banking and payment alternatives.

These new FinTech players have developed payment propositions that leverage innovations in technology to meet consumer demand for a cool user experience, data-driven insights and value-added services.

As the PayTech Pioneer™, GPS is renowned for innovating in the issuer-processor space and enabling the emergence of the challengers banking sector. The company has scaled and developed its platform, defining a new level of service provision. It has leveraged itself as the Super Processor™, to describe the features and flexibility offered by its award-winning Apex platform that is now enabling the success of today's most innovative and demanding FinTechs, digital banks and e-wallet providers.

> "With a growing demand for non-traditional banking products and ways to accommodate the revolution in digital payments, non-banking players, like Google, Amazon, Facebook and Apple (GAFA) have taken the opportunity to compete in the FinTech space. They have embedded FinTech into their solutions rather than opting to deliver a standalone payments product.

New factors driving digital banking innovation

GPS is the trusted and proven go-to payments processing partner for many of today's leading challenger banks, including Starling Bank, Revolut and Curve, who have benefitted from its ability to help launch innovative products quickly and reliably. This unique perspective means GPS is well-positioned to identify upcoming trends that are likely to be driving tomorrow's innovations in digital banking. Moving forward, GPS firmly believes that factors such as simplified access, inclusivity and social impact will increasingly be at the heart of the new digital generation of banking providers.

Opening access to FS

GPS is leading the way in signposting and powering financial products that break down barriers to access, reduce poverty and boost prosperity for individuals globally. However, there are many disparate reasons for financial exclusion, so a 'one size fits all' product approach doesn't work. FinTech enables businesses to successfully develop and launch offerings subscale to provide more tailored products for specific underserved community groups.

GPS is able to facilitate the offering of a bank sort code and account number for faster payments and Direct Debits for cardholders that are not eligible for a full bank account. By offering a certified gateway into the central clearing system, its clients, agency banks and other financial institutions can have access to an affordable, alternative method of delivering mainstream payments processing capabilities to their customers.

Non-banking entities are moving in

With a growing demand for non-traditional banking products and ways to accommodate the revolution in digital payments, non-banking players, like Google, Amazon, Facebook and Apple (GAFA) have taken the opportunity to compete in the FinTech space. They have embedded FinTech into their solutions rather than opting to deliver a standalone payments product. For example, Apple have embedded Apple Card, Amazon – Amazon Pay and Facebook – Libra and Facebook Pay. This in turn is leading to the rise of the 'Super App' to keep pace with raised consumer expectation of service delivery and user experience. In FS, providers previously competed to be 'top of wallet' to be 'the card' used for everyday spend; now the prize, regardless of sector, is to be the consumer's go-to 'top app'. The key going forward is to integrate PayTech as part of the native user interface of the other products. Whatever the company's origins (e.g. ride hailing, gaming, insurance), there is a drive to create stored value and, from there, provide a payout facility.

Creating stickiness in a commoditised market

Within the payment ecosystem, we are seeing waves of new challengers that are 'challenging' the traditional and current challenger banks. These new challengers are emerging with cool features and/or 'mashing' of functionality – and, as the >

relationship between the consumer and the traditional bank becomes untangled and the process of switching becomes easier, there is a strong possibility we will see brand affiliation following fashion fads. Right now, there is still a lot of inertia, but this could shift quickly, which is most likely to be through partnership with third parties such as GPS. With the ever-increasing pace of innovation, traditional banks could still really struggle to retain significant market share with the mobile app generation.

Opening banking leads 'race to the bottom'

Whilst many people think open banking is the key to creating profitable service lines, the very nature of opening banking can actually create a 'race to the bottom' in each offering. GPS offers PSD2 compliance support by checking the regulatory status of Third-Party Providers and issuing of access tokens. My personal view is that one of the most likely income sources is through exploitation of the consumer data and spending behaviours - so one to watch as you click 'Accept' changes to Terms and Conditions.

Regulation evaluation

Due to more third-party integration, cross-functionality and new technologies entering the payments ecosystem, a more stringent regulatory inspection of the entire market is needed. The recent cyberattack on foreign currency-exchange giant Travelex, which left its customers and banking partners stranded without its services, is going to apply even more pressure on greater regulatory scrutiny in the sector – something that has already been earmarked for increased focus.

Over the coming decade, we will see a fundamental shift in FinTech/PayTech challenges and opportunities. Whilst the past has been focused on customer experience, pricings and scalability, the future is about integration, cross-functionality and regulation. As the Super Processor™ GPS is taking the lead on enabling the technology to address these challenges, working with leading brands to deliver a seamless payment experience that will meet the demands of tomorrow's end users.

About Joanne Dewar, CEO, Global Processing Services (GPS)

Joanne Dewar is CEO of Global Processing Services (GPS), the payments technology provider powering challenger banks, digital wallets and fintechs. Initially driving client onboarding, Joanne had oversight of the launches of Revolut, Starling Bank, Monzo Prepaid, Imagine Curve and Treezor. Over the past 6 years, Joanne has led the transformation of GPS from a founder owned start up to a Private Equity backed scale up and is currently driving a global expansion with new offices in Singapore and Sydney.

Joanne is a recognised leader and influencer in the payments industry, including Payments Power 10, Fintech Power 50 and the European Women Payments Network (EWPN) Woman of the Year 2018 Finalist. She takes great pride in being a judge for Emerging Payments Awards, Inclusion Signpost (a new accreditation to identify financially inclusive products for the underserved), a pioneer of The Inclusion Foundation and a member of the Fintech Connect Advisory Board.

SME LENDING THROUGH CARDS

David Luck
CEO,
Capital On Tap

Despite the rapid acceleration of financial technology over the last decade, SME lending remains overlooked and neglected in the UK. This, compounded with a reduced appetite from the big banks to do business with micro and small businesses, has resulted in a challenging environment for SMEs in need of working capital solutions.

Despite their reduced appetite for lending, the banks remain the first point of call for SME owners as alternative lenders such as Capital on Tap are less known and less visible. The banks often force SME owners to complete burdensome and lengthy application as they search (often in vain) for funding. This inability to access capital in a cost and time-efficient manner is often reported by SME owners as their biggest challenge - distracting them from the running of their businesses. This crisis touches us all: SMEs are the backbone of our economy, representing over 99% of businesses and employing more than 50% of the UK workforce.

Fed up with the broken lending system, in 2012 we started Capital on Tap with a mission to transform SME lending and help small businesses achieve great things. To date, we've provided over £1bn of working capital to more than 80,000 SMEs across the country from Lands' End to John O'Groats, builders to consultants, and first-time entrepreneurs to seasoned experts!

Over the last 8 years, we've spoken to literally thousands of SME owners to understand their needs and, as a result, dramatically changed our offering to better serve our customer needs. Having launched with a fixed short-term loan with weekly repayments, we quickly realised SMEs needed more flexibility and longevity with their borrowing. We began to understand the importance of seasonality: some SMEs need to borrow for just a few days, others for many months, but most have working capital requirements that flitter between these two with the seasons. So, after several further iterations - we determined the best way to service the needs of SMEs was by offering a purpose-built business credit card.

Why credit cards? Credit cards are revolving facilities which allows SMEs to borrow as and when they require. Credit cards offer the fast, simple lending facility that SMEs often need as well as the ability to pay off their balance in full every month to avoid paying interest. This quick access to capital and ability to avoid interest make credit cards a dual threat to fund a small business.

Providing working capital through cards also came with a wealth of spend data and an additional revenue stream from interchange (the commission paid by merchants when they take card payments). This, in turn, allowed us to reduce the cost of borrowing for SMEs by providing a lower rate of interest for card purchases, as opposed to the rate charged for borrowing cash directly. It also allowed us to build time and cost-saving features for SMEs - they can integrate their accounting software directly with their card spend and earn rewards points that can be redeemed for cashback and Avios. Our goal is to continue to build features that makes it easier for SME owners to run their business.

The downside to SME lending through credit cards is the opaque reputation that can sometimes plague the credit card industry. Traditionally, banks charge numerous fees with credit cards - FX fees, sign-up fees, fees for using an ATM or transferring cash to your bank and so on and so on. To combat this scepticism, we've taken an honest, transparent and no-nonsense approach to our lending: we scrapped fees completely. Fees deterred the customer from using the product which made no sense to us. We're now in a position where a sizeable chunk of our customer base doesn't ever pay us anything at all for their working capital facility - not a single penny.

All SMEs should consider credit cards as a prudent source of working capital - especially if, as at Capital on Tap, the online application process takes less than 2 minutes and provides an instant credit decision thanks to the proprietary technology. The UK SME lending market has for too long been fixated with archaic fixed loans which better served the lender's needs than the small businesses they purport to serve. It's time to offer SMEs more flexible and effective working capital solutions. Having provided more than £1bn working capital we've made some big differences to many UK SMEs but we're still just scratching the surface.

> "Over the last 8 years, we've spoken to literally thousands of SME owners to understand their needs and, as a result, dramatically changed our offering to better serve our customer needs."

HARRINGTON STARR
Your Success. Our Business

I'LL TASKIZE YOU

MAKING STANDARDISED INTERCOMPANY WORKFLOW THE NORM IN FINANCIAL OPERATIONS

Sophie Mason
General Counsel, Taskize

Taskize is delighted to be named as one of the Most Influential Fintechs in 2020, now for the third year in a row. We've made huge strides since going live in December 2016, with over 250 financial institutions now signed, and the platform brimming with new functionality. A defining moment in 2019 was when one of the world's largest hedge funds publicly informed their counterparts that they would be implementing Taskize across their organisation and expected all their clients and counterparties to follow suit. The idea for Taskize was motivated by our founders' experience with workflow systems at various tier one banks. No matter how much money or manpower was invested in improving internal workflow systems, the investment became largely redundant as soon as workflows were introduced with external counterparties. Frustrated with never being able to move beyond the barrier of the firm to create end-to-end efficiency, our founders decided to create the solution themselves.

Taskize now has one simple goal – provide intercompany workflow to financial institutions. By allowing a company to raise a ticket in one firm and have it solved in another, Taskize provides a standardised platform for inter-bank issue management and resolution that is built specifically to replace the use of email and phone.

Changing Behaviours

Intercompany workflow is something financial organisations have never done before. This brings a number of obstacles – network growth challenges, organisational concerns that early adoption could result in a costly failure, and the need to fundamentally change behaviours at the user level.

Taskize is well aware of these obstacles and are solving them in a number of ways. To mitigate risk, we have designed the platform to be nimble, cost-effective and easy to install. We have also deployed the technology initially through a sponsorship model, allowing clients of sponsors such as Euroclear, LCH and DTCC's Exception Manager to utilise the workflow technology to resolve issues related to their sponsor at no cost. This allows clients to evaluate the technology before making a longer-term commitment across their organisation.

We have also focused on providing a realistic transition solution. Moving away from email to resolve intercompany operational issues doesn't happen overnight, and clients need a workable transition path. Our email integration functionality, introduced in 2019 with further enhancements scheduled for Q1 2020, provides this by allowing any incoming or outgoing email to be processed via the platform. For a user – this means that 100% of their intercompany issues can be resolved without ever leaving the platform, irrespective of whether their counterparties are Taskize users or not.

Partnerships and Interoperability

Taskize's focus is workflow. We bring the most value to our clients by focusing in this area only. However, efficient workflows are only part of the operations equation, and our clients' pain points cannot be solved through improving workflows alone. Our approach has therefore been to embrace partnerships with any provider that can help our clients make their operations more efficient.

An obvious starting point is exception management. One of Taskize's principal use cases stems from transactions not settling, and the need to efficiently resolve the underlying issue as quickly as possible. But to fundamentally improve efficiency, mechanisms must help eradicate issues at the source. Platforms we have partnered with such as Duco's Cube, DTCC's Exception Manager (DXM) and Euroclear's Easyway do just this – by centralising and standardising transaction processing, transaction hygiene improves, and the numbers of issues greatly reduce. For any pesky issues that cannot be resolved through automated processing, our partnerships allow these issues to be parsed directly through to the Taskize platform for efficient resolution.

> "Taskize now has one simple goal – provide intercompany workflow to financial institutions.

Another area of partnership focus is chat-platforms. With a large proportion of the workforce now made up of millennials, the ability to instantly communicate is non-negotiable. Although instant communications bring many advantages, they don't provide the full solution when it comes to solving operational issues. To minimise risk and ensure nothing is dropped, issue resolution requires workflow that can be assigned, managed and tracked, in a format that is secure, easily auditable and capable of analysis. However, this does not mean that one should replace the other. Clients benefit greatly when these two can be used together, which is why we have partnered with Symphony, and have similar partnerships planned for the near term.

Internal legacy platforms also remain an area that cannot be ignored. Sticky and often highly political – replacing legacy platforms with something completely new is rarely a viable solution. That is why we always provide clients with the option to integrate Taskize with their existing platforms. The level of integration varies, from a basic parse through to full-scale API integrations, where a user is never required to leave their legacy infrastructure.

Outlook for 2020

One of biggest changes affecting our clients in 2020 is the incoming CSDR Settlement Discipline regulations. Although much has been written about these incoming regulations, the true impact that it will have on the industry remains unclear. At the very least however, clients will need to find ways to improve their settlement hygiene and efficiently manage the fall-out if a trade doesn't settle in time. Failure to do this will prove costly and expose organisations to enhanced levels of risk.

What has also become clear is that a one size fits all approach will not work for most organisations. There are so many jigsaw pieces that contribute to the solution, and clients need the flexibility to pick and choose the pieces that address the needs of their organisation. We believe our partner and interoperability strategy will be key to helping clients succeed in this area.

The other trend we continue to see in the operations industry is that teams must do more with less. Often viewed as cost centres in their organisations, budgets continue to be squeezed and the tolerance for investments which have a long term pay-off is limited. Client's now more than ever need applications which can deliver immediate short-term gains, while being flexible enough to work with other technologies to provide a best-of-breed solution.

WHY ARE WOMEN UNDERREPRESENTED IN FINANCE?

Benedetta Arese Lucini
Co-Founder & CEO,
Oval Money

As a woman CEO of a fintech company, this problem has always fascinated me. I started working in finance as my first job at 22 and have returned to this market in the last two years, by building with my co-founders a European fintech company called Oval Money. With Oval we want to change the way financial products are delivered to people, allowing for marginalized groups of users to get a tool that brings financial education and helps them achieve a new financial wellbeing in the long term.

Let me start with a statistic: in 2018, in the top 20 global financial services firms, women accounted for only 18% of executive committees, up from only 13% in 2014, that is a representation of less than 1 in 5 and an increase of only 5 percentage points in four years. The fintech industry is not doing much better, with only 17% of females in executive roles and representing only 29% of the total fintech workforce in the UK. Not only that, statistics from 24/7 Wall St show that the gender pay gap for financial jobs is astounding, with women earning between 58% and 71% of the salaries of their male counterparts.

Why are there so few women working in the finance industry and what are the consequences for this chronic under representation of half the world's population?

Firstly, finance has traditionally been something of an "old boys club". Indeed, it wasn't until 2001 that Dame Clara Furse became the very first female Chief Executive of the London Stock Exchange or a long time, women were discouraged to apply for roles that were seen to have inherently male characteristics or lacked the proper connections to apply for higher-level jobs.

Secondly, women have traditionally been perceived as lacking the interest to study financial and economic topics compared to their male counterparts. Statistics from Glassdoor show that men account for 61.5% of degrees in finance. And it starts even earlier with a shocking 58% of teenagers between 15 and 18 in the UK that say that they do not learn about money or personal finance at their school or college, generating a knowledge gap from an early age.

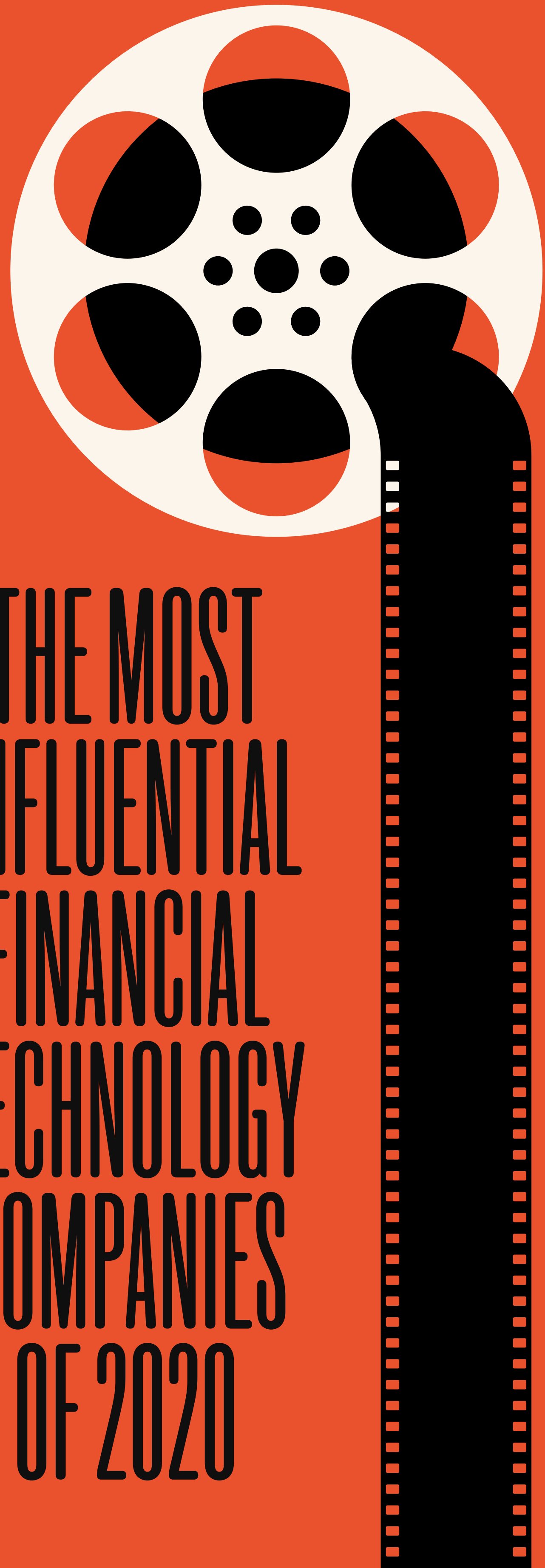
Finally, it is no secret that the burden of childcare is often one that sits firmly on the woman's shoulders in most family units, with recent findings by the ONS indicating that women in fact carry out over 60% more "unpaid work" than men. This results in women not only working longer hours in many cases, but also needing to be more flexible in the hours they work and the places in which they can access their work, and financial services have traditionally shied away from offering these alternatives.

The consequences of this gap are often clearly reflected in the demographics of access to financial products and services. In Italy, an outstanding 21% of women do not have their own bank account. A study by YouGov Omnibus in the UK finds that 52% of women have never held an investment product, compared to 37% of men. In addition to that, just one in five women (21%) currently hold an investment, against over a third (35%) of men. On a more personal statistics, my company Oval Money just raised over one million in crowdfunding and women represented less than 8% of investors.

Given the gender pay gap and a lower adoption of investment products, women will find themselves with a smaller pot in the pension funds. In the UK, by the age of 60–64, women have an average pension wealth of £35,700, with men having a pension pot almost four

times higher. At 65-69 the gap widens again, with men reaching a peak pension wealth of £179,091 – five times that of the average woman's peak pension wealth.

if there were more women in the financial world, we would finally start to see a diversification of the workforce in the financial services sector bringing a more balanced set of skills for the company's success but will allow new products and financial services that are targeted with women in mind, thus equalizing the gender wealth gap in the long term.



THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY COMPANIES OF 2020

FINTECH FOCUS

HEAR FROM SOME OF INDIVIDUALS RECOGNISED FOR THEIR INNOVATION AND INFLUENCE AS WELL AS SOME OTHER LEADING NAMES FROM ACROSS THE INDUSTRY

1

RAJ SITLANI
Co-Founder and Managing Partner, IS Prime

IS Prime

Why do you think you have been shortlisted in this year's list by the judges?
I think it is because we have had exceptional successive year on year growth since our inception in 2014 and are widely recognised worldwide as a global market leader in our industry. Our success as a Prime of Prime brokerage can largely been attributed to a combination of our technology, liquidity and service as well as an exceptionally talented and highly motivated team.

We deliver a bespoke product to brokers, banks, hedge funds and professional investors using proprietary execution, risk and connectivity solutions, designed, developed and supported by our in-house technology team.

Our technology is unlike any systems used by competitors and enables us to execute clients' orders more effectively, with greater flexibility, and to offer bespoke solutions. This key differentiator has enabled us to build long-term relationships with many of the largest brokers in the world and, in many cases, as their sole Liquidity Provider – something that would just not be possible using the off-the-shelf technology employed by many of our competitors. Our client retention rate is something that we are very proud of, particularly in an industry which is renowned for a high level of churn.

IS Prime's core trading solution has been built from the ground up, influenced by our industry expertise and coupled with the technology-driven DNA of our major shareholder ISAM, a multi-billion dollar FCA regulated Hedge Fund manager. No other Prime of Prime has such sophisticated technological and quant resources at their disposal. We constantly invest in and evolve our technology and have created a unique, sophisticated solution which is dynamic, scalable and highly customisable.

What was your highlight of 2019 as a company?
Despite a challenging year in the market, in which many of our peers saw large contractions in their businesses, IS Prime continued to grow in terms of both volumes and revenue. Amongst our numerous highlights last year were significant award wins. We are very proud to have won two prestigious industry awards – FX Week's 'Best Prime of Prime Provider of the Year' and the Profit & Loss Readers' Choice Award for Best FX Prime of Prime Services. We were also included in the London Stock Exchange

"We deliver a bespoke product to brokers, banks, hedge funds and professional investors using proprietary execution, risk and connectivity solutions, designed, developed and supported by our in-house technology team."

"Last year, we integrated our proprietary matching engine with a number of leading third party technology firms, extending access amongst institutional clients to our first rate, customised liquidity. I believe we will reap the benefits of such partnerships this year."

Group's list of '1000 Companies to Inspire Britain'. These external endorsements were major achievements for the business.

We also grew our team, most significantly with the appointment of Paul Jackson, who has over 20 years' experience in the financial markets, joining IS Prime from CFH Clearing as a Sales Director.

In addition, we continued to gain market share, growing existing clients and attracting new business across all key territories.

What does 2020 hold in store for the business?
We've started the year with a major announcement – IS Prime Hong Kong has been granted a Type 3 Leveraged Foreign Exchange Trading licence by the Securities and Futures Commission (SFC) in Hong Kong which means that we can now offer Leveraged FX Trading services to institutional professional investors from our Hong Kong office. This should continue to drive growth in Asia and, in order to accommodate increased headcount, we have moved to larger premises within the heart of the Causeway Bay commercial district in Hong Kong.

Last year, we integrated our proprietary matching engine with a number of leading third party technology firms, extending access amongst institutional clients to our first rate, customised liquidity. I believe we will reap the benefits of such partnerships this year.

In addition, we always keep a close eye on market trends and assess appropriate new business opportunities. In particular, we look at opportunities in emerging markets and new jurisdictions as we are continually looking at ways to expand our global footprint.

What do you think will have the biggest impact on the industry in 2020?
Regulation will continue to be a challenge as authorities implement leverage restrictions and further controls and reporting requirements on brokers across the market. This combined with low volatility has caused a squeeze on broker's volumes that we expect to continue into 2020. That said, with Brexit and a US election happening in 2020 we are still confident it will be a good year for the industry as a whole.

What obstacles do you think financial technology companies will face in 2020?
One of the greatest challenges for all technology focused organisations is in hiring appropriate people. This is not because the skillsets are in short supply, indeed they are there in great abundance.

It is more to do with identifying individuals who will neatly dovetail into a very unique modus operandi shared by clusters of small teams within a broader overarching technology team.

So, it is almost more about the cultural fit and chemistry rather than raw coding skills. One might say this of any organisation, but I think that within the FinTech space it is even more important to get that balance right.

Why is IS Prime a good company to work for?
We are ambitious and dynamic and have a really strong ethos and team-focused environment. We are a collaborative close-knit team and employees feel valued. This has resulted in a high staff retention rate which has been key to the success of the business.

FINTECH FOCUS

2

ANAND SAMBASIVAN
CEO, PrimaryBid

Why do you think you have been shortlisted in this year's list by the judges?
PrimaryBid is one of the most successful and fastest growing FinTech companies to emerge from the UK ecosystem. With a mission to democratise the global investment landscape, PrimaryBid has developed an award-winning, FCA regulated online investment platform that helps everyday investors to connect with listed companies seeking to raise capital. Investment banks are now able to tap into PrimaryBid's centralising infrastructure that allows instant and seamless access to everyday investors as part of a share issuance, including block sales. Inclusion of retail investors can improve pricing and liquidity outcomes for their clients.
The company's unique solution allows private investors to participate, at the same time and the same price, delivering open access regardless of the size of their investment. More than £68m has been sourced via its service, across 52 transactions and some offers have closed within hours, due to excess investor demand.

What was your highlight of 2019 as a company?
PrimaryBid announced a strategic commercial venture with London Stock Exchange - which is a very exciting achievement that will benefit retail investors and businesses looking to raise new capital.

Together with London Stock Exchange we are rolling the digital infrastructure that enables companies listed or listing on the exchange to include retail investors in share offerings on the same terms as institutional investors.

This is not only an important development for retail investors. Issuers on London Stock Exchange can now access a broader pool of investors to augment capital formation and long-term trading liquidity. This is applicable to companies listed on AIM and the FTSE 100. Having this gateway available during transactions unlocks historical inefficiencies and brings tangible benefits to the ecosystem as a whole.

In addition to the strategic commercial venture with London Stock Exchange, we also closed a £7 million funding round in 2019 to fuel its global expansion plans, led by Pentech and Outward VC with participation from new and existing investors. The year ended with PrimaryBid being selected for the highly competitive Tech Nation 2019 FinTech Growth programme, the leading scaleup-network for UK entrepreneurs. The FinTech Growth programme is delivered as part of HM Treasury's Fintech Sector Strategy, and is designed as a bespoke leadership initiative to connect and create opportunities for the founders of Britain's most exciting FinTech scaleups.

"Investment banks are now able to tap into PrimaryBid's centralising infrastructure that allows instant and seamless access to everyday investors as part of a share issuance, including block sales. Inclusion of retail investors can improve pricing and liquidity outcomes for their clients."

What does 2020 hold in store for the business?
We look forward to working closely with London Stock Exchange and with other market intermediaries, to enable investment banks and stockbrokers to service their clients better, create broader revenue channels and help foster a more efficient capital markets framework.

In 2018 we signed a similar commercial venture with Euronext, the leading pan-European exchange in the Eurozone. We will be extending our service internationally into nine new European geographies, with the first new site launching in France in 2020. This first step in our expansion outside the UK will allow investors the opportunity to easily participate in new share issues, in global financial markets.

Our vision is to create a digitally connected, pan-European retail infrastructure connecting European listed issuers with a combined market cap of $14 trillion, with more than 70 million European retail investors. After that, we plan on conquering America and Asia and everywhere else!

"Our vision is to create a digitally connected, pan-European retail infrastructure connecting European listed issuers with a combined market cap of $14 trillion, with more than 70 million European retail investors. After that, we plan on conquering America and Asia and everywhere else!"

What do you think will have the biggest impact on the industry in 2020?
The global political landscape will have a big impact on the industry. Trade deals, trade wars, Brexit and the upcoming US election are uncertainties that will hang over markets - and will have a substantial impact on the companies that retails chose to invest in.

Where do you see the key trends for the year ahead?
More than ever before, businesses will be incentivised to achieve their Environment Social and Governance (ESG) goals, as a growing number of investors and fund managers become focused on assessing the sustainability and societal impact of businesses raising capital.

There will also be a surge of interest in sustainable investment - with the UK taking the lead to promote these initiatives across financial products and services.

What obstacles do you think financial technology companies will face in 2020?
The same obstacles that fintech companies are always facing- access to talent, access to funding and access to corporate partners.

If your company was a film, which one would it be and why?
Braveheart - the story is all about fighting for the underdog and for liberation. We want freedom for the retail investor!!

PrimaryBid

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Your Success. Our Business

FINTECH FOCUS

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SYLVIA CARRASCO
Founder & CEO,
Goldex

Why do you think you have been shortlisted in this year's list by the judges?
Launched in 2018, we're the world's first gold marketplace that provides ethical pricing for buying and selling the precious metal at the best prices. We have a unique business model because we're a gold provider that doesn't own any gold – we act on our clients' behalf to find the best deals on gold and connect them with select dealers that are proven to provide responsibly sourced, LBMA-approved, high purity gold.

Our vision is to completely redefine the gold market and make it accessible, fair and simple for all – so we're delighted to be shortlisted as we see it as validation for our efforts so far. Our business continues to go from strength to strength, and we believe our success stems from our technology, sector expertise and diverse leadership team. As the CEO and cofounder of the company, I am one of the few female fintech leaders within the UK's fintech community - and I want to set an example for other women that it's possible to excel in this environment.

What was your highlight of 2019 as a company?
We've seen a remarkable increase in users and activity, with both deposits and trade sizes tripling in the last six months of the year versus the first six months. We've experienced steady growth across the board and head into the new year with plenty of momentum.

We've also doubled our work force and appointed some very influential people to the board. Nina Amin, MBE, and Committee Chair of the UK India cross-border fund of Unicorn India, the Unicorn Ascension fund (UAF), joined as an Advisor to the Board. Henry Ritchotte, a former senior executive at Deutsche Bank, also joined the roster, and has played a vital role in helping us to revolutionise the way gold investments are made.

In addition to these appointments we also managed to secure more funding from Acies Ventures, a division of Acies Consulting. The investment provides additional capital and support for possible expansion into India - our next market frontier.

What does 2020 hold in store for the business?
We are planning to expand into other countries and attract more retail investors, while also developing a very advanced trading API that will, for the first time, offer Best Execution policies in physical gold to institutional investors.

What do you think will have the biggest impact on the industry in 2020?
Global instability resulting from geo-political and perceived global economic risks associated with Brexit, the US Chinese trade war and potential conflict in the Middle East, will drive up gold prices as investors fear uncertainty and gold is always seen as a safe bet.

Where do you see the key trends for the year ahead?
AI will help to democratise the investment landscape for retail investors, particularly when it comes to developing alpha-generated platforms to create risk-adjusted trading strategies that focus on portfolio diversification. In other words, AI can help regulate and adjust risk, respond to volatile market conditions, and help transform the more historically archaic trading systems - like the purchasing of physical gold - into a more modernised, accessible market for an ever-increasing number of users.

What obstacles do you think financial technology companies will face in 2020?
Fundraising and attracting talent will be an ongoing concern for most fintechs; perhaps even more so post-Brexit.

What is your motto for business?
Be single-minded when it comes to your objectives and key results, both long and short-term. Never lose sight of your vision but learn to pivot when necessary or when something doesn't work. And always be free for a coffee!

"Our vision is to completely redefine the gold market and make it accessible, fair and simple for all – so we're delighted to be shortlisted as we see it as validation for our efforts so far."

4

LUCY HEAVENS
Head of Marketing,
Wealth Dynamix

WEALTH DYNAMIX

Why do you think Wealth Dynamix has been shortlisted in this year's list by the judges?
Wealth Dynamix is an innovative, forward-looking business and we are uniquely positioned to address the specific challenges that wealth managers face as they navigate through the client lifecycle.

We have more than 125 domain experts with decades of wealth management and financial technology experience. Their combined expertise has influenced the industry's evolution from the use of standard Customer Relationship Management (CRM) tools towards adoption of end-to-end Client Lifecycle Management (CLM) platforms. We recognised the need for a solution custom-built for wealth managers, which accelerates and strengthens every aspect of the client lifecycle, from acquisition and engagement to digital onboarding, ongoing relationship management and client servicing. Most solutions in this space are focused around onboarding and are not sector-specific; Wealth Dynamix offers a complete, end-to-end solution that spans the entire wealth management client lifecycle.

Vast increases in regulatory compliance requirements have also added huge complexity for wealth managers. Many have struggled to meet regulatory obligations without negatively impacting the client experience. This is something we at Wealth Dynamix are especially proud of – the ability of our WDX1 CLM platform to ensure regulatory compliance throughout the client lifecycle, while at the same time

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"Client servicing is as important for us as it is for our clients. We are already present in London and New York and we opened new offices in Switzerland and Singapore last year."

delivering a frictionless and personalised experience.

What was your highlight of 2019 as a company?
Growth. In fact, 2019 marked the seventh consecutive year of growth for Wealth Dynamix in several key areas, which has put us in a great place to win business and solidify our position as global CLM market leader in 2020.

Client servicing is as important for us as it is for our clients. We are already present in London and New York and we opened new offices in Switzerland and Singapore last year. Being closer to our wealth management clients in these regions has significantly improved our service offering.

We were first to market with a genuine CLM platform that combines prospect management, client onboarding and ongoing client servicing in a single solution, which integrates with existing systems and is built on market-leading Microsoft Dynamics 365. The market has responded well, and our client base has grown, now spanning the entire spectrum of wealth management firms from global tier one banks down. We have also grown our partner eco-system to make it easier for clients to implement WDX1 and integrate it with their pre-existing infrastructure and data sources, from core banking through to financial planning systems.

What does 2020 hold in store for the business?
More growth! Our collaborations with industry-leading technology and consulting firms like Microsoft and Synpulse are now established, and through 2020 these alliances will undoubtedly fuel growth in clients across the globe, especially in the tier one sector. Our Singapore-based Innovation Centre is also working to enrich WDX1 with AI and other transformational technologies that support client self-servicing and equip advisors to optimise client engagement.

Where do you see the key trends for the year ahead?
First of all, there will be a shift towards improving the advisor experience as well as the client experience. In the last few years a lot of time, energy and investment was focused on front-end technologies designed to improve client experience, like client portals, mobile apps and robo-advisory, but it's now clear that clients feel best-supported by a hybrid service offering. Yes, they want access to a digital investment platform and easy access to portfolio information and valuations, but they also value the personal service provided by advisors who understand their investment goals, monitor markets and political events continuously and can make personal recommendations in real time. To make this possible WDX1 provides tools that minimise administration for advisors, deliver more insightful information about client preferences and make it easier to match products and services to individuals.

Second, data will become a differentiator. Masses of client data is collected during the prospecting and onboarding phases of a client relationship. Sadly, for many wealth managers, this data creates a lot of noise but little value, as it is held in disparate siloes and can't be analysed in a meaningful, holistic way. Today, it is entirely possible to transform this noise into signals by integrating disparate systems across the entire client lifecycle, automatically syncing this data and using it to generate actionable insights, which help advisors to improve the quality and timeliness of investment recommendations.

Third, wealth managers will begin to address the entire client lifecycle, not only onboarding. Many wealth managers have had their heads buried in the onboarding sand in recent years, investing heavily at the expense of other phases in the cycle, leading to inconsistent client experience. In 2020 these firms will look beyond onboarding. To optimise client experience they must assess every touchpoint to ensure that they are delivering a frictionless experience that is relevant, compliant and lucrative for all involved.

FINTECH FOCUS

PETER FREDRIKSSON
Chairman of the Board, Baymarkets

TORE KLEVENBERG
CEO & Partner, Baymarkets

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Why do you think Baymarkets has been shortlisted in this year's list by the judges?
Baymarkets is the only independent clearing system vendor. We have a deep understanding and knowledge of both exchange and OTC trading and clearing technology and have a proven track record of delivering, across multiple asset classes. In addition, we have relationships with and approvals from a range of global financial authorities. We are acknowledged as a quality independent vendor providing the best available solution with ambitions and capabilities to extend our client coverage.

What does 2020 hold for the Baymarkets?
Baymarkets is the leading challenger to the large exchange-controlled vendors in the CCP solution space. As an independent, we are able to successfully implement new risk algorithms or new functionality which is crucial to our clients. We expect 2020 to be our big breakthrough year with several new clients in different geographies.

We are in discussions with a range of new and existing (both incumbent or merging) exchanges and clearing houses across the globe who are looking to implement a new solution. Firms are replacing legacy systems or extending their asset class coverage and want to start with a new solution rather than building on an old system that is not necessarily designed to cope specifically with the nuances of derivative clearing. Something that we specialise in.

What do you think will have the biggest impact on the industry in 2020?
Given that we expect that there will be no more significant changes to financial regulations affecting exchanges and clearing houses, our prospects and clients are looking forward to being able to get back to concentrating on their core businesses and to start increasing revenues and reducing costs related to old or inefficient technology solutions.

There are a number of startup exchanges currently being built across the globe and new acquisitions among exchanges and clearing houses which are changing the landscape.

"Firms are replacing legacy systems or extending their asset class coverage and want to start with a new solution rather than building on an old system that is not necessarily designed to cope specifically with the nuances of derivative clearing. Something that we specialise in."

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Where do you see the key trends for the year ahead?
CCPs are constantly looking to improve their profitability and are finding new ways to increase their earnings, such as charging for data and other services. By implementing a specialist clearing solution such as ours they are able to deliver the best possible solutions for their clients and are able to concentrate on their core business goals.

What obstacles do you think financial technology companies will face in 2020?
Clients are always looking to understand how the products and solutions that are being developed to support their future business demands are going to interact with Blockchain and DLT. Our solutions are able to use DLT today, however, many clients are not yet ready to initiate a transformative programme of work and their DLT projects are often still theoretical or at early proof of concept stage meaning significant implementation project time is spent explaining the pros and cons of the technology outside the IT department. The rest of the organisation is catching up and it is up to the likes of us at Baymarkets who understand both sides of the discussion to bring everyone up to speed.

Another continuing obstacle to be overcome is finding quality technology focused developers who understand the underlying capital markets business issues.

If your company was a film, which one would it be and why?
A star is born :)

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SONYA BARLOW
Founder & CEO, Like Minded Females

LIKE MINDED FEMALES

Why do you think you have been shortlisted in this year's list by the judges?
We believe it's because of the impact we've made in a very short period of time. In our first year, we operated as a side hustle and were able to engage over 12,000 people, upskill 900 people, train 15 corporates on how to become more inclusive and invited to deliver 2 Ted talks. Mind you, this was all whilst maintaining full time roles in the technology sector.

Our backstory? Like Minded Females was founded by Sonya Barlow (a British brown woman in technology) as a brunch concept in May 2018 to bring together women who were facing common challenges in the industry. In 18 months, we have become a business and transformed ourselves into a Diversity & Inclusion consultancy. Feedback is such that in 2019, our network became the "go to" community; delivering inclusive, safe and empowering content to smash those social barriers!

Like Minded Females are changing the narrative of inclusion through life skills workshops, community building and corporate workshops.

What was your highlight of 2019 as a company?
There are so many! We have just shared our impact report:
- We grew to a following of 9,000+ globally
- Upskilled 900 + professionals and 80+ university students
- Facilitated 15 corporate training workshops

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- Delivered 2 Ted talks
- Keynoted 4 Conferences outside of the UK
- Went from brunch to business in 18 months
- Finalist for Tech Network of the Year via WATC

If we had to pick one it was being invited by TedxDeMonfort to share our Ted Talk on Female/People Empowerment where we were able to share our story but most importantly how we changed our mindset on failure which has changed our approach to obstacles! (Now live on youtube under Sonya Barlow: Failure comes before resilience)

What does 2020 hold in store for the business?
2020 will be massive! We will be joining a couple of tech startup accelerators and initiating ourselves as a real techEd startup in the city of London. Our goals are to upskill 1,200 people; train 20 corporates on how to become more inclusive, launch our digital academy to share our resources globally and host our 1st Technology conference in September. Further to this, we will be expanding out to Canada and publishing an eBook to share the stories of diverse characters who have thrived in technology, business and entrepreneurship!

What do you think will have the biggest impact on the industry in 2020?
The new generation of workers who are entering the market will impact the industry. New gen workers have various requirements and a diverse skill set, which the industry is still struggling to adapt to: flexible working, intrapreneurship, autonomy, digital landscape, social good practises.

We work with many companies in the industry who are challenged by this and unsure on how to convert them into loyal consumers (or employees). And so, stick to the traditional strategies, which between you and us, will be their greatest downfall!

Other than that, the obvious answers are AI, Block chain, Brexit, machine learning- but honestly, we think the diversity of people will have the greatest impact on the industry.

Where do you see the key trends for the year ahead?
1. Communities - The idea of belonging and having a support system based on common values will drive key trends, be that from online applications; collaborative forums to offline connections. These same communities will also assist in changing the narrative of inclusion; transforming recruitment approaches and focusing efforts into the unity of people.

2. Sustainability - More of us are understanding the value of sustainability in our everyday lives and taking this same approach into the work environment. When we asked students during our university workshops questions about what they'd like from their future job and the future of work, over 80% have shared sustainability as a key decision factor.

3. Soft skills - Technology is transforming the way we work. Therefore, with AI and robotics replacing the more technical and practical roles, we are left with going back to human basics - communication and emotions. Soft skills, training on soft skills and winning business through the same skills is going to make or break a business.

"The new generation of workers who are entering the market will impact the industry. New gen workers have various requirements and a diverse skill set, which the industry is still struggling to adapt to: flexible working, intrapreneurship, autonomy, digital landscape, social good practises."

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REY ACOSTA
CEO, Allvue Systems

What obstacles do you think financial technology companies will face in 2020?
1. Retention of employees & customers - The hype around fintech companies seems to be dying down as the competition increases. More and more companies are using technology to create efficiencies and yet showing only a small USP. Companies will have to understand the needs of their stakeholders and adapt in order to retain loyalty.

2. Agile working patterns - The working culture is changing. The workforce now wants (and some even demand) agility and flexibility in their daily lives. As the use of tech goes up in our daily lives, so will demands around agile and remote working - because truly, why do we need to commute 3 hours to sit at a desk all day?

3. Community startups disruption - What a company can do, a community can do better? The city of London especially seems to be birthing a large number of businesses which have often started from common problems faced by the community (take us for an example). The common person is also tapping into the fact that commercial businesses do very little to help their people when they gain momentum, and so rather than challenge through customer service, it's easier to just create your own solution.

If your company was a film, which one would it be and why?
Oceans' 8 (the female leads) - Sisterhood, hustle and technology!

Why do you think you have been shortlisted in this year's list by the judges?
Allvue Systems is a new company formed from the merger of AltaReturn and Black Mountain Systems, two respective leaders in bringing innovative technology solutions to the Private Equity, Venture Capital and Private Credit markets. Our combined entity offers everything a fund manager needs to run their firm, from the back office to front office tools like a CRM and Investor Portal. Forward-thinking technology lies at the heart of everything we do, and we are investing heavily in our product suite. There is a tremendous opportunity in front of Allvue and we are growing rapidly to meet that need.

What does 2020 hold in store for the business?
The private capital markets we serve has seen significant growth in the last few years. As fund managers get larger, they will increasingly need more sophisticated technology to run their businesses and serve their investors appropriately. The combination of AltaReturn and Black Mountain represents a sea change in how fund managers will be able to leverage their technology to meet their accounting, reporting and portfolio management needs. In order to address these needs, we are quickly expanding the Allvue organization – across development, support, sales and management.

What do you think will have the biggest impact on the industry in 2020?
Historically, there has been a bit of a transparency tug-of-war between fund

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managers and the investors that provide them capital. If there is any kind of global economic downturn, investors are going to want more information on how their investments are performing. Fund managers, for their part, will need to respond quickly to their investors' information requests, with more detail and insight. Ultimately, their ability to meet these information demands will require the proper technological solutions in terms of data management, business intelligence and robust reporting.

Where do you see the key trends for the year ahead?
We see two trends driving the private capital markets in 2020 – the increasing adoption of data standards in the industry and the move away from "siloed" applications to a more integrated solution.

There is a concentrated effort these days in adopting data standards with which fund managers communicate and report to the investor community. Having a common set of definitions and protocols for communicating communicate data points between parties is invaluable in any type of fintech business. The private capital industry has been lagging other industries in establishing data standards, but that is changing as more institutional investors put their weight behind such efforts.

The other trend we are seeing is the adoption of more integrated, enterprise - level systems with which fund managers can effectively run their businesses. As fund managers have

"The private capital markets we serve has seen significant growth in the last few years. As fund managers get larger, they will increasingly need more sophisticated technology to run their businesses and serve their investors appropriately. The combination of AltaReturn and Black Mountain represents a sea change in how fund managers will be able to leverage their technology to meet their accounting, reporting and portfolio management needs."

grown, sharing information across the organization – from the back office to the front office, has become cumbersome and prone to error. We still see managers who run their accounting and reporting processes on Excel. For those fund managers that have moved away from Excel, they have often adopted various pieces of technology – an accounting package here, a CRM there – to accomplish core business requirements. Problems arise, though, from the fact that these independent applications cannot "talk" to each other, resulting in the same information being stored in multiple places, with re-keying and subsequent errors becoming the norm. We are seeing, and expect to continue to see, fund managers realize this type of infrastructure cannot scale with the businesses, and that establishing a "single source of truth" with integrated applications across the back and front office, will be a requirement going forward.

If your company was a film, which one would it be and why?
The Avengers- because it's a movie about a group of superhuman characters, each with their own strengths, coming together as a team for a common good. We look at our employees at Allvue the same way – an amazing group of individuals with incredible talents – to form a company that will do amazing things for our industry.

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CELINE CRAWFORD
CCO, Smarkets

Why do you think you have been shortlisted in this year's list by the judges?
Our growth as a company and our innovations in both product and company culture have put us in good stead for the new decade. 2019 was a positive year for Smarkets, as we secured our first licences to operate in the US in two transformational deals, which means we can now penetrate the lucrative yet nascent US betting market.

On the product side, we launched a new app at the end of last year, SBK, which in true Smarkets style has been built in a completely different way to the industry norm. We were also the first in the sector to implement an Open Banking payment method, which is beneficial for both the user (swift withdrawal times) and us as a business (lower fees).

On top of this, we enhanced our class-leading live charts on our peer-to-peer exchange, and there is no higher-rated betting app than Smarkets in the App Store nor the Play Store. All of these advances are a testament to our mission of disrupting an age-old industry through innovation and technology.

Finally, our progressive company culture and way of working have received more media attention than ever. Whether it's the fact that the company funds employees counselling, our transparent pay system, or the fact that employees are largely autonomous; all of these have led to us becoming a leader in the fintech sector in terms of innovative working environments.

What does 2020 hold in store for the business?
2020 is about growth - whether through customer expansion via our new sportsbook product, SBK, or through internationalisation in new markets such as Indiana, Colorado, Sweden and Denmark. We are close to launching in these new territories across the US and Europe knowing that our superior product will stand out against the competition, as it has done in the UK for so many years.

This year will also see some big events for Smarkets. From the US Presidential Election to Euro 2020, we expect to attract new customers and drive high levels of trading volume across both our exchange platform and SBK.

As always, owning all of our tech in-house means that we will be better placed to constantly improve and adapt our products, striving to keep our place as the most innovative company in the industry.

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"This year will also see some big events for Smarkets. From the US Presidential Election to Euro 2020, we expect to attract new customers and drive high levels of trading volume across both our exchange platform and SBK."

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What do you think will have the biggest impact on the industry in 2020?
In the UK, we believe that Brexit is going to have the biggest effect on the industry. Although people are encouraged by the numbers showing high levels of investment in UK fintech, these are propped up by some big binges in the high-profile unicorns. I think that those in the industry should try to be more realistic about the difficulties the UK's exit from the EU could bring us - whether that's in attracting top talent from Europe or jumping through new regulatory hoops.

With that said, I think that fintech companies are much more versatile than rigid companies who outsource their own tech, which allows them to adapt to change much easier. So although it could be an inconvenience, we will continue to innovate our way around the new hurdles that could appear, as we always have done in the past.

Where do you see the key trends for the year ahead?
As AI and Machine Learning become more and more advanced, along with the mass storage of customer data, fintech companies are going to gain a deeper insight into what makes their customers tick and adjust their products accordingly. This of course already happens to some extent, but I see the new decade bringing with it more progress in this area than we have seen thus far.

With new technologies allowing us to carry out such practices in more refined ways, the hope is that everyone remains responsible and keeps the vision as improving things for the customers' benefit, and not just increasing profit margins.

I also believe we are going to see companies in the sector getting more and more creative with their benefits and overall packages, ways of working and company cultures. It is already a competitive industry in terms of attracting talent, but Brexit and the arrival of some new players will only add to this.

We revamped our company values just before the turn of the new decade, as well as offering all of our previous perks of transparent salaries, employees suggesting their own pay, paying for employee counselling, flexible working and many more. Although this is not the key reason people join companies it does play a key role in retaining talent.

Others in the fintech sector will need to keep upping their game to stay competitive.

If your company was a film, which one would it be and why?
If Smarkets were a film, it would be Moneyball. A general manager of a small baseball team and his analyst, who don't have the huge budgets of the big sides, use data and technology to recruit overlooked cheap players who eventually lead them on a fantastic run of success.

Over the entire lifespan of the company, we have only had a small outside investment of £3.5m and a desire to go against the big betting companies with millions of pounds in advertising budgets. Yet like in Moneyball, we used tech and a new way of thinking to totally disrupt outdated methods, which soon brought us success, just as the Oakland A's did on the big screen.

"As AI and Machine Learning become more and more advanced, along with the mass storage of customer data, fintech companies are going to gain a deeper insight into what makes their customers tick and adjust their products accordingly."

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STEVE TOLAND
Founder, TransFICC

Why do you think you have been shortlisted in this year's list by the judges?
We focus on a market-wide problem and deliver a genuine solution in the form of connecting clients to highly fragmented pools of liquidity. We hear a lot of positives about being flexible and developing software using Continuous Delivery. This enables us to test the entire system, multiple times each day and release to customers in development daily and to production every two weeks.

Ultimately, we are giving clients what they asked for, an unbundled service where TransFICC focuses on API connectivity, and our clients can build their own Trading and Risk applications. Add to that our SaaS model, technology measured in microseconds, flexible contract terms and reliable daily code releases.

What was your highlight of 2019 as a company?
The biggest highlight for me was customer traction. We are now working with five global bank customers and one global market data provider. We have also covered different asset classes and an extensive list of workflow types in Dealer to Client markets such as Bloomberg and Tradeweb, including Contributions, Outright, Switch, Butterflies, Lists, AON, for EUGV's and Compressions for IR Swaps.

What does 2020 hold in store for the business?
2020 is a year of growth for TransFICC.

We currently have a team of ten Developers and a BA and we are looking to double the team by end of 2020. The larger team will enable us to meet existing customer's needs and also start building out the solution for the buy-side. We also think Repos will become a focus area driven by new regulations including SFTR.

"We focus on a market-wide problem and deliver a genuine solution"

What do you think will have the biggest impact on the industry in 2020?
Banks have already begun to move away from building their own technology stack and 2020 will see this continue as more modular services have been launched. Also, SaaS the Cloud will account for a bigger share of trading infrastructure. In the past, trading firms have had concerns about security and speed when using the Cloud. Whilst some fast markets and multi cast market data requires co-location deployment, many of the trading requirements in Fixed Income are suitable for Cloud hosting. For example, Axes distribution, RFQ trading, Post Trade.

SFTR, which comes into force in April this year, will directly impact Repos and drive further electronification of this market. Whilst this will help vendors over the longer term, it is difficult, if not impossible, to implement non-core services during the period when new regulations are being introduced.

Where do you see the key trends for the year ahead?
A key trend will be the progress of FinTech start-ups in Fixed Income, including Theta Trading, Mosaic Smart Data, AxeTrading and Sense Street. All of these are

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attracting interest as they deliver innovation to the market.

Workflow efficiency (boring but important) will drive the wider adoption of electronic workflows for many in the market, for example in portfolio trading in Corporate Bonds. Finally, the Buy-side will migrate to automated trading with All-to-All venues.

What obstacles do you think financial technology companies will face in 2020?
The main issue facing Capital Markets relates to managing technology growth. There are new technology services being launched every month, and the sell- and buy-side need a process to evaluate them all. The technology implementation queue is still growing and firms like ours need to firstly make it to the top of the queue and secondly ensure that implementation is as painless as possible for our clients.

There is already great deal of FinTech fatigue. The early years saw a great deal of hype, but as we come out of the hype cycle many potential investors and clients are more informed and naturally more cautious. Any FinTech failures will have a negative impact on future funding for the industry, and it is more important than ever to demonstrate that firms are building solutions to industry problems, not being a "disruptor" that claims to be revolutionising the market.

If your company was a film, which one would it be and why?
Moneyball. It's the story of an underdog successfully doing things differently.

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IAN HOWARD
Chief Revenue Officer and Co-founder, Neotas

NEOTAS

Why do you think you have been shortlisted in this year's list by the judges?
At Neotas we continue to innovate and work with our clients to meet their evolving needs. We are continually told we are doing things differently. We are adding to the decision-making process around staff or client onboarding. We help them make better decisions and provide a very defensible regulatory position. Our approach is ratified by the regulators who continually ask the industry to improve current processes. We understand that it's not just about using technology to be more efficient, its actually about also using it to do things differently for better outcomes.

What was your highlight of 2019 as a company?
There were a few milestones reached last year in terms of revenue and number of clients, we also opened an operations centre in India. As we have grown in scale, the ways that we have been able to help clients has grown as well, but this brings challenges of its own in terms of focus.
We therefore chose to focus on just three areas and becoming world-class in those. So now we focus almost entirely on reputation checks for new hires, helping with customer onboarding and further expanding our global network of Partners. This approach has led to rapid growth, deeper understanding of our client's needs and outputs that always add something new to the mix.

What does 2020 hold in store for the business?
This year will be about continued scaling including expanding geographically, as well as continuing to enhance our technology. The rate at which new data appears online is truly phenomenal so our role is to keep pace with that while also ensuring that our technology continually evolves in terms of contextual understanding, image recognition and the ability to link information typically missed by data aggregators or online researchers.

What do you think will have the biggest impact on the industry in 2020?
There are a few issues to keep our eyes on. Macro wise, global economics and Brexit will continue to drive investment decisions. Closer to home the biggest driver of change continues to be the regulator. Enforcement actions in areas such as Senior Managers Regime or AML/Financial Crime deficiencies will put pressure on institutions to change the way they are conducting due diligence. The information we provide customers already sits in the public domain so it's difficult defending that this isn't part of your DD processes, and clients are now waking up to this fact.

Where do you see the key trends for the year ahead?
In the RegTech side of the business, the regulator will continue to drive change and adoption of new innovations.

In the HR screening side, ongoing publicity regarding high profile reputation issues resulting from social media, continues to push the argument for increased screening. This looks like continuing and even accelerating this year.

What obstacles do you think financial technology companies will face in 2020?
One of the big obstacles that technology firms suffer from is continued access to talent, especially from abroad. We need to make sure that issues such as Brexit do not harm our ability to attract talent and that the UK remains a place that people want to come and work in. For instance, we just hired a female Iranian AI/machine learning specialist. We want to be able to attract the best talent, wherever they come from. Cultural diversification adds too much to a company's overall culture. We are very supportive of Innovate Finance and the work they do in lobbying the government in this area.

If your company was a film, which one would it be and why?
Anything with a happy ending!

"As we have grown in scale, the ways that we have been able to help clients has grown as well, but this brings challenges of its own in terms of focus. We therefore chose to focus on just three areas and becoming world-class in those. So now we focus almost entirely on reputation checks for new hires, helping with customer onboarding and further expanding our global network of Partners."

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ROBIN MESS
Co-founder, big xyt

What was your highlight of 2019 as a company?
Having a large international financial institution going live with our API for advanced execution analytics at the beginning of the year was a great way to start.

Throughout 2019 we have on-boarded a record number of new clients and have been very pleased to be nominated and more importantly win a number of industry awards in recognition of our reputation for delivering independent analytic solutions.

Becoming the de-facto reference for all major European exchanges has been the icing on the cake.

What does 2020 hold in store for the business?
We already see a growing trend for outsourcing data analytics. By delivering our solutions as a trusted and independent partner we are able to facilitate the business transformation our clients need by allowing them to concentrate on their own proprietary needs.

New and existing clients have just scratched the surface of the capabilities we are able to deliver, and we are looking forward to working with them to grow our businesses together.

What do you think will have the biggest impact on the industry in 2020?
Global instability and regulatory alignment will continue to challenge the investing community. "The reassurance that their trading analytics is in good hands allows our clients to concentrate on delivering demonstrable innovation to their own clients.

"Throughout 2019 we have on-boarded a record number of new clients and have been very pleased to be nominated and more importantly win a number of industry awards in recognition of our reputation for delivering independent analytic solutions."

Where do you see the key trends for the year ahead?
We believe that the continuing growth of outsourcing specific tasks to independent specialist providers such as big xyt will reduce cost, increase productivity and minimise internal dependencies thereby contributing to the firm's competitive position.

What obstacles do you think financial technology companies will face in 2020?
Cost and quality of the raw data is still a major hurdle from vendors to end users. "If data is the new oil – who is doing the refining?"

Finding and retaining quality staff will become harder. We are very fortunate that we have very good relationships with universities and our team has exceptionally good networks of like-minded and technically qualified individuals.

big xyt

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LIAM HUXLEY
CEO and Founder, Cassini Systems

Cassini Systems is the award-winning derivatives margin analytical platform; providing an analytics backbone from pre-trade to end of day. Cassini users can calculate any margin on any asset – cleared, uncleared, OTC or ETD -, Analyse drivers and movement in margin exposure and reduce IM levels and maximize margin efficiency with our industry leading, advanced algorithms. Our services enhance portfolio returns at every point in the daily business cycle and empower your traders and portfolio managers with pre-trade lifetime cost analysis. Cassini's client base – including top tier hedge funds, assets managers and Tier One Banks - understand that managing a portfolio of OTC and ETD products needs powerful tools. Choose the Cassini services which suit your firm and move ahead of your competition.
For more information, please go to *www.cassinisystems.com*

Why do we think we have been shortlisted by the judges?
I think this is because we have demonstrated genuine innovation in the mission we were founded to solve- To provide a Trader at pre-trade time, the true lifetime cost of their trade' and actually created a new category of software offering in the capital markets, ie margin and collateral analytics.

Through our core product concept, and our work with leading software firms in the Front and Back office, we have changed the way buy side firms think and approach margin processing and most importantly how to manage and reduce cost to their business.

What was your highlight of 2019 as a company?
There were many, and impossible to pick out one thing. We doubled our staff, moved into new premises in London and New York, and signed top tier blue chip clients in Asset management, Hedge Funds, Swap Dealing and Insurance industries. Bring on 2020!

What does 2020 hold in store for the business?
We are looking forward our continued strong growth across the business, with new customers in APAC, as well as US and Europe. We also look to expand our product offering to enrich our optimization and transparency solutions to better serve the market. Most importantly, we will be growing

"Our services enhance portfolio returns at every point in the daily business cycle and empower your traders and portfolio managers with pre-trade lifetime cost analysis. Cassini's client base – including top tier hedge funds, assets managers and Tier One Banks - understand that managing a portfolio of OTC and ETD products needs powerful tools."

CASSINI systems
CALCULATE. ANALYSE. REDUCE

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"Financial Technology is a big tent, but If I were to focus just on the capital markets fintech world, I would say that the obstacles are the same as any other year. These are mainly around the buying cycles in large buy side firms which are in depth and drawn out for very good reason but require innovative firms to go the extra mile to prove the value of their offerings, and the merit of using subject matter specialists rather than buying in house."

our team globally with innovative thinkers who will help us make 2020 the most successful year yet!

What do you think will have the biggest impact on the industry in 2020?
This is clearly going to be the continued roll out of Uncleared Margin Rules (UMR) – a regulation that affects a large majority of the financial industry, and therefore Cassini clients and prospects.

While UMR is a regulatory requirement to ensure collateralization and reduced risk in bilateral OTC trades, it has had an impact on liquidity and trading bottom lines. As a result, for many firms caught up by these regulations, these are key factors that are affecting how they tackle the overall business model changes.

Where do you see the key trends for the year ahead?
As above, the big story is the UMR roll out. However, the key trend that we are seeing continuing to develop within the market is the 'front to back solution' being offered, as well as equipping the industry to bring the cost of margin into pre-trade decisions. We have won big mandates for UMR and other parts of our product set based on the pre-trade analysis as well as other forecasting and transparency tools, which just goes to show that pre-trade margin analysis is gaining more recognition as a key front office tool that must be considered if any firms wants to trade effectively.

What obstacles do you think financial technology companies will face in 2020?
Financial Technology is a big tent, but If I were to focus just on the capital markets fintech world, I would say that the obstacles are the same as any other year. These are mainly around the buying cycles in large buy side firms which are in depth and drawn out for very good reason but require innovative firms to go the extra mile to prove the value of their offerings, and the merit of using subject matter specialists rather than buying in house.

If your company was a film, which one would it be and why?
Moneyball. It tells the story of two people coming together to challenge the old-school methods of how things have 'always been done'. They use innovation and out of the box thinking to reinvent a team using a system that has never been used before - a la Cassini coming into the financial market, challenging the status quo and introducing a first of its kind system that changes the way people trade.

Just like Billy Beane and Peter Brand in Moneyball, we're always questioning, continuously innovative in our approach to problem-solving and never scared to take the risks needed to succeed and move ahead of the crowd.

Moneyball also centres on the fact that a good team and the people you have around you can never be underestimated when you are looking to succeed – something that Cassini focuses on when growing out our team and company.

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SAJINDRA JAYASENA
CTO, Amphora

Amphora

Why do you think you have been shortlisted in this year's list by the judges?
Amphora is a software product company that provides a suite of software products that offer trading, pricing, risk, PnL , logistics, invoicing, hedging , ref and market data management, exchange connectivity and reporting functionality for commodity trading companies who trade commodities covering crude, refined products, gas, LNG , coal and other energy products as well as metals, steel ,concentrates products and iron ore. We tend to call ourselves a "commodity tech" company that has a further reach than traditional Commodity Trading and Risk Management (CTRM) platform. We focus on a more intuitive , intelligent and scalable / real time platform that traders, middle officers, risk officers , logistics operators use to manage their day to day operations as well as to get insights into the future (prices, PnL, Risk) with a key emphasis on data analytics as well. I feel the judges selected us due to the significant technology focus in we have given in 2019 to make Amphora the best "commodity tech" company with the relevant, pragmatic technology decisions to bring realisable business benefits to our clients.

What were your highlights of 2019 as a company?
2019 has been the year where under new leadership Amphora has started to reinvigorate its product and technology offering. We have won 5 more clients this year. We have improved the engineering rigor so that our "engine room" ticks like a clock. We have delivered more than 25 releases to our corporate clients in 2019

Further without resting on our success, we have started to build our next generation application suites focusing on web / multi-device supporting intuitive and seamless UI/UX, a service, component and open API based scalable, self-healing business logic engines which we call "Commodity VMs" , cloud container aligned deployments with fully automated DevOps pipelines. As the CTO I am quite excited as we not only focus on building just the functionality but also a world class user experience for our business users and corporate IT users.

While doing so we have invested significant time in improving our flagship products suit "Symphony" as well.

What does 2020 hold in store for the business?
Like 2019, we are very excited about 2020 as well. The key focus areas for us will be on:

1. Further continuous improvements in business functionality and product usability in "Symphony" suite.

2. Deliver first components of our state-of-the-art application architecture under "CommVM"

3. Deliver the new concentrate product "Alchemy" to our first client.

4. Deploy our enhanced products to current and new clients through an efficient engineering organisation.

What do you think will be the biggest challenges in the industry in 2020?
Our software is used by commodity trading companies. Our focus is to make the products adaptable to address the challenges they face. The industry dynamics are definitely changing. Pervasiveness of

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information, tighter regulations, unpredictable markets, unstable geopolitical situations, advances in technologies (e.g. shale gas), renewable energy sourcing are eroding once healthy margins in trading. More transparency and market liquidity have increased efficiency and has reduced arbitrage opportunities. Increased regulatory and compliance pressure as put more pressure on controls, audit trails and transparency that can only increase the cost to operate.

Hence the business users have to:

1. Optimise their operational processes in hedging, risk and exposure management, logistics and scheduling. Due to physical movements in commodities they have to formulate efficient and cost-effective logistics processes in sourcing, blending, storage and delivery.

2. Manage risk, exposure, PnL and volatility real time, have detailed information on risk decomposition, attribution to make informed and quick decisions

3. Have efficient and stream-lined operational and IT processes avoiding process, data duplication.

The IT counterparts also have to

1. Optimise the IT infrastructure spend and utilisation so that their cost base reduces.

2. Quicker time to market in delivering change to business

3. Faster and cost-effective integration and access to data

All these just can't be done by humans. There is a need for a strong technology platform to provide all of the above services in a controlled, efficient and reliable manner. This creates a significant opportunity to re-think and build better product suites and this is what actually what we are doing.

How does your company address these challenges and differentiate yourselves?
Amphora has a very solid and rich functional heritage in providing traditionally "CTRM" functionality. But in order to address the ever-changing macro-economic and geopolitical landscape discussed above our products need to be nimble, cost effective, scalable and richer in user interaction.

We are busy engineering our future state product suite labelled as "commodity virtual machine (CommVM)" platforms that provides pluggable functional features that provides:

1. Rich, intuitive and contextually relevant Web UIs that will expose single UX platform across many functional silos improving the end user operational efficiencies.

2. Fully open API based data exposure for corporates to interact with other corporate platforms like planning, supply chain, ERP, master data and CRM products making integration simpler and quicker.

3. Fully scalable, elastic, cloud compliant service based back end facilitating quicker time to market in delivering new functionality.

4. Rich data analytics to provide recommendations and insights to operational processes.

"Our software is used by commodity trading companies. Our focus is to make the products adaptable to address the challenges they face. The industry dynamics are definitely changing."

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STEPHEN BARNETT
CEO, Util

Util

Why do you think you have been shortlisted in this year's list by the judges?
At Util, we employ machine learning to measure the impact of companies on people and planet. Using our analytics, investors can identify companies that deliver not just financial but also social and environmental returns on investment.

Sustainable finance is such an exciting place to be right now. The industry is teeming with investors that have the scale to address the world's greatest challenges by redirecting capital towards 'good' companies. Despite the attention lavished upon it, however, impact investing has been hindered by the fact there isn't (yet) a robust way for investors to truly quantify environmental and social impact at scale.

We suspect we were shortlisted because we use frontier machine-learning technology to address a really urgent problem. If investors began investing in better social and environmental outcomes at scale, they could potentially change the course of issues such as climate change. We hope to facilitate that.

What was your highlight of 2019 as a company?
A highlight was being accepted into the prestigious Creative Destruction Lab (CDL) accelerator program, which fosters highly scalable machine learning and artificial intelligence startups. Acceptance into the 2019/20 cohort validated the quality and potential of our technology.

What does 2020 hold in store for the business?
We're going to market! By June, we plan to have released our impact analytics— which map the performance of a wide universe of companies as measured against the 17 UN Sustainable Development Goals—to asset managers, owners and intermediaries.

"We suspect we were shortlisted because we use frontier machine-learning technology to address a really urgent problem."

What do you think will have the biggest impact on the industry in 2020?
Within the investment industry, we believe the biggest catalyst for change will be more available, trustworthy and actionable non-financial data.

The fastest-growing corner of the market, sustainable funds are attracting an exponential flow of new assets. A convergence of investor demand and regulation suggests this trend will only continue. There remains a major hurdle to mainstream adoption, however, and that's a lack of reliable non-financial data.

Investors need sustainability ratings they can trust. With analytics that are sophisticated, transparent, comparable and automated—basically, replicating all the attributes of financial data—we believe sustainable investing will become the norm during 2020.

Where do you see the key trends for the year ahead?
The pace of change in finance has never

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been faster, and tech is at the centre of its evolution. From the re-bundling of financial services (particularly among challenger banks) to increased regulation to greater focus on cybersecurity, we expect a number of fintech trends to continue to reshape the broad financial landscape in the year ahead.

That's purely from an industry perspective. In terms of the wider macroeconomic context, we see three key trends:

1. Continued macroeconomic uncertainty
2. Weak, stable global growth, low inflation and interest rates
3. More climate regulation and focus on sustainability

First, there's a chance the funding landscape for venture-backed companies will become less favourable in 2020, as big bets turn bad and the economy slows.

Second, if the economy does begin to slow, institutions will be less willing to take on new startup products and instead fall back on incumbent providers.

What obstacles do you think financial technology companies will face in 2020?

First, there's a chance the funding landscape for venture-backed companies will become less favourable in 2020, as big bets turn bad and the economy slows.

Second, if the economy does begin to slow, institutions will be less willing to take on new startup products and instead fall back on incumbent providers.

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ARYA TAWARE
Founder & CEO,
FutureBricks

What was your highlight of 2019 as a company?

2019 really was a fantastic year for meeting certain milestones. To date, we have raised £800,000 in funding from Angel Investors. This means we have moved from start-up status to scale up, according to Silicon Valley. We're also thrilled to have successfully funded 7 projects since launch and have already given exit to one project, meaning that our loan has now reached £1 million and achieved 1000 active lenders with limited resources since going live. For example, all of our marketing has been organic thus far, focusing on using social media and sponsoring events at doctor's unions, and IT events, and then nurturing those relationships. We also successfully exited one of our projects that paid out 12% interest per annum.

What does 2020 hold in store for the business?

We are planning to launch an IFISA in the future to combine property investment opportunities with an ISA savings pot. The IFISA allows people to invest on Peer-to-Peer (P2P) platforms tax free up to £20,000, the annual limit for 2019-2020—which is applied across all ISA offerings. The IFISA creates an incentive for P2P investors as returns are now tax free up to the annual limit for those platforms that are able to offer the IFISA. We are hoping to launch this in the future as the IFISA concept fits in with our model to democratise property investment and make it accessible to all. We're also excited to allow SIPP and SSAS pensions investments. We're expecting a number of brand-new technology features to boost our online platform and app. The app will also release a whole new blog feature, allowing you to engage with our content on the go and new social features for lenders, such as "My Social Impact" and a "Follow Me" functionality. There's also plenty of opportunity to expand internationally in 2020. Germany SME housebuilders face the same problems as their UK counterparts, so we are looking to expand there next.

What do you think will have the biggest impact on the industry in 2020?

Consumers will have more choices, which will continue to grow. There's a lot of exciting innovation going on all over the world, and we will see the best of the best companies battling for survival and demonstrating their true sustainability as a business - which is especially true for the FinTech industry that thrives on technological advancement.

Where do you see the key trends for the year ahead?

Personal finance, money management and how to create wealth will definitely be top trends for 2020. For young people, it will be about how to get on the property ladder, and ways they can double their deposit—which is where FutureBricks comes in.

What obstacles do you think financial technology companies will face in 2020?

Learning how to survive and thrive at the same time. Other obstacles might be finding your niche and sticking to it. We're in an age of over information, so trying to refine your business model and appeal to your audience is a task in itself that can be achieved with a great team.

If your company was a film, which one would it be and why?

We'd definitely be an underdog biopic with a happy ending. The Karate Kid is a classic, or Joy with Jennifer Lawrence. We're all about backing small and medium-sized developers who are the true underdogs.

"Consumers will have more choices, which will continue to grow. There's a lot of exciting innovation going on all over the world, and we will see the best of the best companies battling for survival and demonstrating their true sustainability as a business - which is especially true for the FinTech industry that thrives on technological advancement."

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SEEMA JOHNSON

Co-founder and COO, Nuggets

Why do you think you have been shortlisted in this year's list by the judges?

Nuggets is all about taking back control of your data. Over the past few years we have seen an endless wave of data breaches, proving that the centralised model of data storage is broken beyond repair. There's no point trying to improve a broken model. So, we are replacing it. We aim to minimise the need to share & store data.

Nuggets is an entirely new, blockchain-enabled platform that enables anyone to make simple e-commerce payments without having to sacrifice control of their personal data. It uses zero knowledge storage, encryption, privacy, security & trust, all combined with the immutable ledger that's decentralised.

For consumers, Nuggets makes life simpler, faster and safer. For businesses, it spells the end of costly, damaging data breaches – as well as massively reducing fraud and false positives, and the number of sales lost to complex checkout processes.

We're proud to be leading the way in giving users the chance to take back control of their data.

What was your highlight of 2019 as a company?

In addition to some fantastic new members joining the team and receiving some great recognition (Blockchain Project of the Year at the FStech Awards, UBS Future of Finance Challenge Finalist), our partnerships with a number of global Payment Service Providers are the main highlight.

These partnerships enable us to reach thousands of merchants, and in turn hundreds of thousands of consumers, all of whom can start transacting more securely online and taking back ownership and control of their personal data.

What does 2020 hold in store for the business?

2020 is set to be an incredibly exciting year for Nuggets as we continue to roll-out the platform, giving consumers the ability to safeguard their data.

What do you think will have the biggest impact on the industry in 2020?

The change in consumer sentiment coupled with recent regulation such as GDPR, CCPA and incoming Strong Customer Authentication, mean that issues around privacy can no longer be ignored. The need for data sovereignty is no longer a 'nice-to-have' or something a business should strive for, it's a critical requirement for every corporation. For the public it isn't simply a want, but an absolute necessity. It's inevitable that personal data storage will move to a more decentralised, self-sovereign model - and that isn't just us self-proclaiming it, it's a message we are hearing more and more from our partners.

"For consumers, Nuggets makes life simpler, faster and safer. For businesses, it spells the end of costly, damaging data breaches."

nuggets

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AMMAR AKHTAR

Co-Founder & CEO, Yobota

In conversation with Elizabeth Lumley, Director at VC Innovations

Fast growing FinTech company Yobata seeks to offer a cloud-based operating platform that will drag financial institutions out of the 1970s.

What is Yobota – what problem are you solving?

Yobota is a rapidly growing FinTech company in London.

We have built a fast and flexible cloud-based operating platform for financial services. It allows our clients to create and run innovative financial products faster than other core banking providers.

We believe that without the ability to modernise the manufacturing of banking products, banks will struggle to make any material impact on their customer propositions, competitiveness, cost base, or operational risk.

Many financial institutions are currently operating on complex, legacy technology architectures. Many of them were designed and developed in the 1970s/80s! This not only increases operational cost and risk but also reduces the ability to innovate.

Yobota Platform removes those barriers and allows financial institutions to build better products and improve relationships with their customers.

In 2018, Yobota enabled Chetwood Financial to launch its LiveLend and SmartSave Bank brands.

Chetwood was the only bank to be fully authorised by the UK's Prudential Regulation Authority (PRA) in 2018. Their entire business runs on Yobota Platform.

Where do you see the key trends for the year ahead?

Following on from the last answer, we will see the adoption of digital identities for everyday use, specifically linked to data sovereignty and security. The last decade was all about the enterprise cloud and the next will be about the personal cloud. A personal digital vault, associated with a verified identity, will help bring about the demise of usernames and passwords for access, and will also enable more innovative payment solutions.

DeFi will start to make inroads into the market for conventional financial products aimed at the everyday consumer.

We'll also see more products which remove the risk of social engineering or human error, meaning businesses will have to be less dependent on employees learning and executing best security practices in their day-to-day tasks.

What obstacles do you think financial technology companies will face in 2020?

I think we'll continue to see common issues such as access to funding and attracting and retaining talent. Something new to think about and maybe slightly more long term will be the regulation and decoupling of the UK and the EU.

If your company was a film, which one would it be and why?

The Dawn Wall: An epic adventure, breaking new ground, a little scary at times, but ultimately incredibly rewarding.

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yobota

"We seek to create the most value by focusing on solving complex technical problems and avoiding the buzzwords of the fintech industry. Excellence, security and scalability are at the core of our work ethos."

During the past year, our team has doubled in size to almost 50 people and has won a prestigious Juniper Future Digital Award in the Banking Innovation category. Over 20 countries are represented within our team, with a gender balance of 30%. We treat the diversity of experiences and ideas as one of our core strengths.

We seek to create the most value by focusing on solving complex technical problems and avoiding the buzzwords of the fintech industry. Excellence, security and scalability are at the core of our work ethos.

Your platform provides a set of core modules to build products – what are the main types of products your customer build?

The flexibility of Yobota Platform allows our customers to create all kinds of financial propositions.

The Platform runs in the cloud and supports consumer lending, deposit accounts, and connectivity to the broader financial services ecosystem.

It manages customer onboarding and the whole account lifecycle for our clients. Our APIs allow our clients to customise their end-user experiences.

We currently support an array of lending and deposit products like LiveLend with its Reward Loan proposition, as well as SmartSave Bank. We are currently preparing for launching further propositions to disrupt the UK market.

Products run by our clients are extremely well received by their customers, just have a quick look at hundreds of reviews on Trustpilot!

It would be extremely costly to create those offerings if our clients were using more traditional and less flexible core banking solutions.

Most of your team have a strong maths backgrounds – how did you all come together?

Only a few of us knew each other before this all started – and definitely not that well!

We've been very lucky with our recruitment – particularly early on. The team is just fantastic. Quite a few of us don't have maths backgrounds, but we've focussed on finding people with the right technical skills and ambitions, so we get the right blend of skills and personalities.

It's about creating the right culture as much as anything else.

What does 'Yobota' mean?

Yobota is a technology company. We were looking for a name which would support a brand independently of industry sector or individuals.

What advice would you give new startups in this space?

- Don't over-commit.
- Don't focus on hype terms.
- Don't build something which can be easily copied.
- Do focus on real challenges that others are not tackling.

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STEPHANE TYC

co-founder, McKay Brothers and Quincy Data

McKay Brothers

Quincy Data
MICROWAVE MARKET DATA

What was the 2019 highlight for Quincy Data & McKay Brothers?

The year had many noteworthy developments but a significant highlight for Quincy Data was the launch of our NJ market data service, offering full market data feeds via wireless from the three largest US equity exchange groups. The Quincy Raw Data (QRD) and Quincy Protected Data (QPD) services distribute stock and ETF market data in native exchange formats at the lowest latency. Quincy's sister company McKay Brothers added significant private bandwidth capacity at the lowest known latency between the same NJ equity exchanges.

We believe that the lowest latency on two of the three legs of the NJ Triangle had been controlled by the networks of private trading firms prior to our launch. Now any firm can access the best latency in support of their efforts to provide Best Execution to their clients. That these two services had the fastest commercial adoption in our company's history validates the notion that there was significant pent up demand for a level playing field in trading US equities.

In addition, we launched market data redistribution services to Mumbai and Dubai. We were also pleased to support clients' efforts to connect to Dubai, Mumbai and Shanghai. In extending the reach of Quincy and McKay, we helped our largest clients extend their global businesses and provided an opportunity for small, local firms to compete on a global scale.

What does 2020 hold in store for the business?

Continuously improving our services is a core value for McKay Brothers and Quincy Data and key to that is continuously lowering latency. Our track record is unequalled and will continue in 2020. We will ensure that QED is the fastest commercial market data service on the market. So, we'll again lower the latency on our flagship Quincy Extreme Data (QED) market data service, between Aurora, IL and New Jersey, as well as between Frankfurt and London. In addition, we will revamp our transatlantic service.

As we look to grow our footprint in 2020,

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"As we look to grow our footprint in 2020, we are guided by our ongoing dialogue with clients. We focus on developing our services to ensure that we build and connect the markets that matter the most to them. We then offer those services equally to all clients, from a start-up firm to those with the most challenging requirements."

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we are guided by our ongoing dialogue with clients. We focus on developing our services to ensure that we build and connect the markets that matter the most to them. We then offer those services equally to all clients, from a start-up firm to those with the most challenging requirements.

What will have the biggest impact on the industry in 2020?
The globalization and automation of trading will continue. On the equity side, regulators are reviewing the formation of the consolidated tape both in the US and in Europe. Their decisions could have significant cost impacts on the industry. For bonds and currencies, the electronification of trading will probably continue but the balance of the volume going to lit markets versus private bilateral venues is hard to predict and interesting to watch. We will continue to provide services to all, and we are rooting for lit markets where we can serve everyone alike.

What obstacles do you think Quincy will face in 2020?
The specific obstacles are less important than the approach we take to engage them. We like to think we have a pretty effective recipe: first, we listen to our customers and work hard to have a very symbiotic relationship with them. Our consistent dialogue with clients helps us understand and anticipate how we best can serve them as they navigate their business challenges. Second, we are committed to provide services rooted in technical excellence. And finally, we are fundamentally committed to ongoing improvement, so we understand that our work is never done.

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CLIVE POSSELT
Commercial Director, InstrumentiX

instrumentiX
the evolution of flow monitoring

Why do you think you have been shortlisted in this year's list by the judges?
InstrumentiX was founded by trading technologists to deliver against a critical issue in the market, where to date flow monitoring systems have been too costly, complex and inflexible. xMetrics® our high-performance multi-asset class solution is the most powerful and flexible trading plant performance monitoring solution available and does not suffer from the limitations inherent in legacy performance monitoring systems. We believe that all firms should have full visibility across the entirety of their trading and market data businesses and our technology is having a transformational effect in bringing about the democratisation of this process.

What does 2020 hold in store for the business?
We are very excited about the opportunities for InstrumentiX in 2020 and expect to continue accelerating our growth both in Europe and beyond, by helping our clients to achieve competitive edge by fully exploiting the rich data latent in their highly distributed Trading, Market Making and Market Data platforms. We have believed from the outset that the key to their success lies with the ability for them to have complete control over the vast amounts of data that flows across their platforms on a daily basis. To deliver this we will continue to invest in innovation, adding even greater functionality and make it even easier to integrate our next generation flow monitoring platform with their other key data sources and toolsets to drive their success.

What do you see as the major trends for the year ahead?
We believe that the financial markets industry is still at the beginning of a secular transformation with technology as the enabler. Regulation has been the driver for much of this over the last few years, but now we are increasingly seeing clients wanting to exploit new technologies and access data that has been, until now, unavailable to them to really drive their business performance and customer success. It is clear that the relationship between infrastructure, application and network behaviour has a fundamental effect on business outcomes and the realisation of the shortcomings of legacy flow monitoring platforms and their "islands of data" mean that the market will continue to invest in innovative technology that delivers fully open data sets and complete interoperability.

"Regulation has been 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."

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. This includes our unique ability to transform data and create, and alert on, derived metrics not necessarily inherent in the raw data.

With so many buzzwords in FinTech around disruption and innovation, how have you really stepped up to solve an industry problem?
Unusually for a flow monitoring firm, our management team is made up of market professionals from both the technology and trading arms of tier 1 banks and exchanges. There is no point in employing the best quants and trading minds only for their strategies to under-deliver due to a fundamental lack of clarity around the performance of the technology used to implement them. To date there has been no flexible, highly modular, cost-effective software-only solution that truly delivers the level of insight now required and allows access to the signals and actionable intelligence that drive enhanced business performance.

Previous attempts by firms to deliver flow monitoring were siloed, inflexible and appliance based, lacked the ability to fully correlate flows from end to end, were eye wateringly expensive and were difficult to integrate into a client's existing monitoring landscape. As automated trading has become the norm, investment firms, exchanges, execution venues and their outsourced technology providers need to fully understand the impact of any and all issues in terms of trading performance, business processes, regulation, operational risk and resilience and customer/investor impact.

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

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STEPHEN OPENSHAW
CEO, Eiger Trading Advisors Ltd

EIGER

Eiger bridges the gap between Islamic Financial Institutions and physical commodity markets by automating and simplifying the facilitation of Islamic banking products.

Eiger offers an award-winning online commodity trading platform called the Eiger Trading Platform that provides real-time support to Islamic financial institutions. We were the first intermediary broker to bring technology to the commodity Murabaha services space with the launch of the platform in 2009. Through the Eiger Trading Platform, Eiger is able to offer various different commodities from around the world to its banking customers. Over the past decade, the platform has evolved and continues to be the most technologically advanced and flexible Shariah-compliant commodity Murabaha trading platform on the market.

What are your thoughts on the general landscape for Islamic tech? Do you think that institutions are aware of its importance?
Generally, we believe financial institutions operating in the Islamic Finance industry are acutely aware of the importance of keeping up with modern banking technology in order to remain relevant. Underlying customers demand cleaner more efficient services from their banks and financial institutions, and the industry overall recognises that technology will be essential to meeting that demand. Technology will also make it easier to provide access to Islamic banking products and services which is why we will continue to innovate in this space to help support the needs of our customers.

Where do you see the key trends for the year ahead?
We have seen the number of Islamic fintech's increase significantly over the past few years in line with increasing demand from consumers who want access to Shariah-compliant, modern banking products that align with their values. At a retail level, we have seen a number of new crowdfunding, peer-to-peer (P2P) lending and digital wealth management players enter the market, and we expect this to accelerate in 2020 in the traditional markets in the Middle East and South East Asia, but more predominantly in emerging markets such as Africa where a smart phone can provide access to mobile banking.

The emergence of Islamic virtual banks in the GCC and South East Asia has prompted incumbents to re-assess how they deliver consumer banking experiences, in order to meet the expectations of the generation. We are observing a notable increase in the initiatives to move away from ageing legacy technology, which is not conducive to the banks' digitalization objectives.

Automation is also a common priority, as banks seek to create efficiencies, improve accuracy and reduce costs, in order to provide the flexibility necessary to create innovative, valuable banking experiences.

As an Open Banking enabler, Eiger provides API's and RPA trading channels through which our customers can interface, and in the past 18 months we have observed an increase in the demand for these services, as clients seek the necessary tools to support mobile banking and 24/7 products.

Gatehouse Bank recently released an Islamic finance consumer report that recommended Islamic finance providers need to 'work with the community to increase awareness and improve perceptions of their products to boost adoption by the 60% of Muslim consumers who don't currently use Islamic finance'. So, while there might be a lot of options becoming available to Islamic businesses and consumers, education and promotion of these products will be key to driving growth in this space.

Do you see yourself as collaborative or disruptive?
Eiger is very much a collaborator and we pride ourselves in offering tailored solutions for our customers. We prefer to collaborate and work closely with our customers to deeply understand their needs and the pain-points in their existing processes. This allows us, in conjunction with our customers, to design a solution that alleviates processing bottlenecks and time or cost inefficiencies.

With that said, the Eiger Trading Platform did bring significant disruption to the industry when we originally burst on the scene a decade ago where transactions were still being completed while utilising old technologies such as fax. Since then, technological innovation across the industry has helped support the growth and variety of Islamic financial products being offered to all types of banking customers; from sovereign Sukuk (Islamic bond) issuances to general savings accounts for retail customers.

"The emergence of Islamic virtual banks in the GCC and South East Asia has prompted incumbents to re-assess how they deliver consumer banking experiences, in order to meet the expectations of the generation."

How have you stayed on the cutting edge of technology developments?
People. We have always had a keen focus on understanding where technology is going by assessing both the market and the future requirements of our customers because their needs drive our progression. Therefore, I believe that it is about having the right people in the company with the passion and vision to drive innovation while being flexible and sensitive to our customers' requirements. We are a people business and while technological innovation is crucial, it is people that drive that innovation.

To help us cater to this, our highly experienced in-house product development team has designed the Eiger Trading Platform so that it is adaptable and flexible to match the unique internal and external processes of our customers, as well as support multiple methods of integration to enable straight-through processing.

Our development team is able to react quickly to produce unique solutions which meet even the most diverse requirements.

What does 2020 hold in store for the business?
Our vision is to become the leading provider of commodity Murabaha to Islamic financial institutions all across the world and we are building the platform to deliver on that vision through organic growth in the future.

"Eiger offers an award-winning online commodity trading platform called the Eiger Trading Platform that provides real-time support to Islamic financial institutions. We were the first intermediary broker to bring technology to the commodity Murabaha services space with the launch of the platform in 2009."

FINTECH FOCUS

21

ROMAN KOPYTKO

Associate Vice President, Demand Generation, Enfusion

enfusion

Why do you think you have been shortlisted in this year's list by the judges?
As the leading software, services and analytics SaaS provider servicing hedge funds and institutional asset managers, our streamlined multi-tenant offering spans the complexities of the industry and makes us a valuable partner to our clients. Our weekly releases and ability to convert partner suggestions into product updates makes our offering flexible and responsive to continued transformation in the investment management space.

What was your highlight of 2019 as a company?
2019 was a year of rapid growth for our business. We saw rapid expansion in our global presence, as we developed new offices in Sao Paulo, Mumbai, and Singapore. These additions allowed us to further meet the needs of our global client base and establish local expertise for the variety of fund managers that we support. We continued our growth internally by onboarding a slew of new executive positions to sustain our high growth trajectory and maintain the high level of excellence our clients expect.

What does 2020 hold in store for the business?
In 2020, we will continue to pursue our strategy of providing greater value for our clients by creating new ways for clients to access products, integrate data sets, and provide increased transparency into our platform. As the need for data, reporting, and analysis continues to drive change in the financial industry, we see an unmet need for greater streamlining in reporting and analytics to deliver greater insights into client portfolios.

"2019 was a year of rapid growth for our business. We saw rapid expansion in our global presence, as we developed new offices in Sao Paulo, Mumbai, and Singapore. These additions allowed us to further meet the needs of our global client base and establish local expertise for the variety of fund managers that we support."

More importantly, we will continue to partner with clients across our software, services and analytics offerings to further ensure we are capitalizing on client input and meeting their needs.

What do you think will have the biggest impact on the industry in 2020?
The past year brought upon a major shift in the financial world. For the first time, investors collectively held a majority of assets in passive investments rather than actively managed funds. In this low rate environment, actively managed funds have significantly underperformed against passive investments, causing a cascade of fund closures as previously successful strategies fail to generate uncorrelated returns. Although passive investments have dominated the past decade, there has never been greater need from investors for managed strategies that can generate consistent, uncorrelated returns. These twin pressures will force a reassessment of the traditional fund portfolio and operational structure.

What do you anticipate the key trends to be for the year ahead?
There are two trends that will drive the industry for the foreseeable future. Pressure on fees from below benchmark returns and continual capital outflows to passive investments will continue to steadily increase. Meanwhile, regulatory pressure from governing bodies will increase costs by forcing resources towards non-revenue generating operations.

To counteract these dual trends, managers will need to find opportunities to reduce operational costs, create efficiencies, and maximize the resources focused on generating alpha in new, innovative strategies.

To achieve this, managers will need to consolidate systems and internal processes, while considering what staffing functions provide a true value-add to their investors. Complementing this, the trend towards greater outsourcing and system consolidation will continue to drive service and software innovation. Managers will expect greater level and depth of middle and back office outsourcing, while tightly integrating their internal systems to ensure seamless data flows and complete control regardless of how distributed their internal operations may be. For many managers, disparate "best in breed" systems will look less appealing than a single, consolidated system that requires less maintenance and upkeep.

What obstacles do you think financial technology companies will face in 2020?
As the need to consolidate becomes more apparent, buy-side financial technology providers will find increased demand for greater depth and breadth of their offerings. Managers will demand greater asset class coverage, integration between external providers and their internal systems, and a focus on providing actionable insights, rather than merely offering data. For solutions built from a conglomeration of point solutions, providing this level of seamless integration and process flow may prove difficult and costly. Most importantly, providers will be pushed to achieve efficiencies and provide them at a cost managers can justify.

How do you stay nimble and cater to such varied clients?
We see our diverse client base as a source of continued strength and innovation. A key reason for our nimbleness is that Enfusion was built organically as a solution for asset managers, rather than created through the acquisition of multiple systems. This means that data flows seamlessly through every part of our solution and does not suffer from the technical debt associated with building by acquisition.

As our clients cover the breadth and depth of investment strategies, we have a unique opportunity to identify key client needs and put into production features that both appeal across asset classes and give depth to specific strategies or operational processes.

With such a wide client pool, we're able to identify efficiencies in software and services from across the industry and create best-in-class processes that maximize the operational effectiveness of our clients' front, middle, and back office. Even when clients have unique needs and requirements, we're able to create a customized solution that allows them to remain ahead of the curve. Most importantly, given our multi-tenant model, our clients enjoy the benefits of our deep industry expertise, as client-driven improvements can apply to the entire platform.

"A key reason for our nimbleness is that Enfusion was built organically as a solution for asset managers, rather than created through the acquisition of multiple systems."

HARRINGTON STARR
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FINTECH FOCUS

22

LEIGH WALTERS
Chief Commercial Officer, TRG Screen

Why do you think you have been shortlisted in this year's list by the judges?
We are very proud to be shortlisted as one of the "Most Influential Fintechs" even though our story is not so widely known.

We have grown to become a global market leader offering state of the art enterprise subscription management solutions. We help our global client base to comprehensively monitor both spend on and usage of data and information services. Traditionally our focus was on market data, working with large buy- (for instance asset managers and pension funds) and sell- (such as banks and brokers) side firms. We have since diversified to cover legal research, software licensing and corporate subscriptions, working with law firms, professional services and blue chips.

We believe that it is our rapid diversification, consistent growth in market share and client retention rates of 95%, that we have been recognised by this prestigious selection of Fintechs.

What was your highlight of 2019 as a company?
One of the Fintech challenges is to successfully manage growth. Growth can come organically or through acquisitions, and both require careful management and leadership. TRG Screen went through major acquisitions in 2016, 2018 and 2019. We completed these processes, bringing together companies with their roots in different cultures, within a relatively short timeframe. Doing this without any negative impact on our day to day business, while supporting our clients and prospects, is an achievement that we are very proud of. The "One Company" initiative launched in 2019 was without doubt one of our highlights last year.

What does 2020 hold in store for the business?
The prime focus of our portfolio, and one thing that sets us apart, is helping our clients optimise both spend on and usage of their enterprise subscriptions. Our acquisition strategy has enabled us to offer this extensive toolset, to a more diverse client base. Clients benefit because they can manage different subscription types across the enterprise with products from a single provider. In 2020, we want to bring further value to our clients. We are looking at developing a platform that will seamlessly integrate data and information across TRG Screen's capabilities to deliver greater intelligence and more valuable insights.

"Traditionally our focus was on market data, working with large buy- (for instance asset managers and pension funds) and sell- (such as banks and brokers) side firms. We have since diversified to cover legal research, software licensing and corporate subscriptions, working with law firms, professional services and blue chips."

TRG SCREEN

What do you think will have the biggest impact on the industry in 2020?
Over the last 5 years there has been a massive focus on risk management and regulation in financial markets. New providers, data streams and distribution possibilities have made financial products and advice more accessible (faster and always available), which offers benefits to customers. This also poses new challenges for both the providers and the regulators. Large-scale use of data, raises issues with respect to matters such as privacy, spend and data ownership. We see it as our role to support these industry challenges with innovative software and professional services solutions for the years to come.

Where do you see the key trends for the year ahead?
Technology is permanently changing the financial services industry. Market participants continue to use new technology in many ways to improve the customer experience, streamline their own processes and expand their portfolio of services. In our industry we expect to see an increase in the use of data analytics, automation taking over more (manual) processes and artificial intelligence becoming more important for financial services. The industry will also require vendors to prioritize providing insights, giving clients just the right piece of information and advice in the moment they need it. Our current solutions and roadmap are aimed at supporting our clients with solutions that address these trends in the most efficient manner.

"Technology is permanently changing the financial services industry. Market participants continue to use new technology in many ways to improve the customer experience, streamline their own processes and expand their portfolio of services. In our industry we expect to see an increase in the use of data analytics, automation taking over more (manual) processes and artificial intelligence becoming more important for financial services."

What obstacles do you think Financial Technology companies will face in 2020?
One of the obstacles that vendors in the market data industry will always face is finding solutions that will address the industry (or senior management) need for innovation and efficiency versus the resistance to change of the individual involved.

If your company was a film, which one would it be and why?
We could pick several around the same theme but one that stands out is "The Pursuit of Happiness" with Will Smith. The theme is about the ups and downs that most firms go through and their ability to remain creative, persistent and never giving up on becoming successful. The financial services industry has gone through turbulent periods in the last 20+ years and the fact that our company is now one of the industry leaders in enterprise subscription management proves that we are here to stay!

Market news & commentary

Harrington Starr's consultants have scoured the market for the latest news, trends, and insights straight from the front line of the most tumultuous and explosive industry in the world

FINTECH / DISRUPTIVE TECHNOLOGY

Following the recent success of the past few years, this sector is continuing to see rapid growth and eating into a large percentage of the markets talent. Candidates are really focusing on this sector for career development with the opportunities to use a large variety of technologies and new projects from a greenfield standpoint which, for the long run, is a great value add for the candidates picking up roles in this space.

We have also seen a number of technologists taking pay cuts to get into this sector for the long-term gains of learning new technology and working in smaller teams and getting a more in-depth knowledge of finance and statistics along with development skills.

A UK Start-up which uses AI to help financial services organisation meet their compliance requirements has recently hit its commercial goals and has raised £2.5 million in funding. FeedStock was founded in 2015, it is an AI-driven SaaS firm that leverages the latest natural language processing technologies to help both the buy-side and sell-side. This new funding will be used to make hires, accelerate product rollout and help them move into new markets.

Despite the relatively unproven nature of the technology, machine learning and A.I continue to dominate the agenda for the next generation of technology across the financial sector. As companies seek to utilise an increasingly wider range of traditional and non-traditional data sources to help improve investment returns, smarter technology is being used to draw trends, insights and connections that would other evade legacy technologies.

Regulatory, Risk and Compliance is at an all-time high! Banks and other financial institutions are trickling into the FCA's view even more so and it will continue to be a high growth market across hiring and spend. AI is becoming a disruptor this year as is digitalising anything that can be digitalised.

One of the key markets to show immense growth in 2019 and will continue to do so in 2020 is the UK's 'Buy Now, Pay Later' space. Companies such as PayPal, Clearpay and Klarna have shown incredible growth which has driven hiring plans simultaneously. These companies are challenged with growing responsibly as easy credit has concerns, which the FCA have expressed. However, Credit Score aside these companies will look for technology solutions, and looking at the demands for talent, technologists who can code, Product Owners who can drive through new services and strategic consultants who can point a business to where the market is, are the skills that these companies are most in need of.

> Regulatory, Risk and Compliance is at an all-time high! Banks and other financial institutions are trickling into the FCA's view even more so and it will continue to be a high growth market across hiring and spend.

INVESTMENT BANKING

The figures provided by the Current Account Switch Service indicated that just five UK banks managed a net gain of customers in the third quarter of 2019, two of them being challengers Monzo and Starling. Nationwide Building Society has continued to have the largest net switching gain whilst Halifax, Lloyds and Natwest all experienced net losses. Generally, Brits used the service to switch from their current provider over one million times during 2019. Three quarters of those who switched are happier with their new current account and this is primarily down to customer service and online banking improvement.

Bank of Montreal have agreed to buy US-based trading technology company Clearpool Group. Clearpool was founded in 2014 and has about 60 employees and over 100 clients, primarily US broker dealers who use its trading technology and execution services.
Once the deal goes through, BMO says Clearpool clients will maintain access to its technology and open architecture platform.

One of the perspectives of a recruitment business, is seeing how industry trends translate into job requirements and new skillsets in the short-term. One of the clear new dynamics in skillsets seems to be an increased need for regulatory experts of a specific discipline on the run up to a new deadline. In the past three months, perhaps the most noticeable increased demand has been for Securities Financing Transactions (SFTR), another regulation driven from Europe which has a global impact and will need to be implemented Q1 2020.

BUSINESS INTELLIGENCE & DATA ANALYTICS

What is Business Intelligence?
Business intelligence translates to architectures, processes, and technologies that help convert the great amount of raw data into relevant and meaningful information that can prove conducive to business to derive actionable insights to improve and optimize processes.

Why do you need a platform for analytics and business intelligence?

- **Businesses need continual advancements to cope up with the presence of high dynamics in the market.**
- **Business analytics is gaining a fair share of impetus as more enterprises understand the need to incorporate it into the system. However, the businesses are on a quest to find the right analytic tools such that they come easy to use by every employee in the organization.**
- **With the help of these tools, the employees will be able to gain real-time insights without really having the technical expertise to spend time analysing everything by themselves.**

For Market information around SQL Server, SSIS, SSRS, SSAS, Power BI & Tableau Reporting and wider BI technologies, please contact the Harrington Starr BI, Data Analytics & Science team for a free market assessment.

DATA

The data train continues to gather pace as firms of all shapes and sizes are putting measures in place to consolidate the pockets of data across their different business areas into one place and monetise it.

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Data-lakes and data warehouses are being built across the city and hiring in this area continues to rise.

CLOUD

Hosting applications 'on prem' is going the same way as cash money. Some of us will continue to carry it / continue to build applications that run on a server in the room in the corner, 'just in case'. Absolutely everyone else is tapping their contactless card and using the vast array of features that AWS / Azure / Google… are offering.

We're being asked more and more for developers to have certifications in their chosen cloud vendor and the number of cloud migration projects continues to rise.

SOFTWARE VENDORS

Financial Services API provider Plaid was acquired by VISA in $5.3bn deal representing the first big fintech deal in 2020. A big gamble for VISA, paying around twice the private equity valuation to secure the leader in the API space but one that will add a major new string to its bow.
Tech Start-ups are on the increase. Quietly going about their business in the City of London we have now partnered up with a range of new tech start up that are looking for focus their business within financial services technology. The most popular area is payments and money transfer world which seems to be the flavour of choice. Great to see and what this has also done is produce almost 30% new roles against January 2019. Mobile Developers, Software Engineers and Scrum Masters is the most popular for these Tech Start-ups and the best part if this they are offering competitive salaries and competing for talent against more established companies.

Confluence, a global leader in investment data management automation, acquired StatPro, a global provider of cloud-based portfolio analytics, late last year to form a powerful partnership that will challenge most within their space and the opportunity for major growth.

It has been a year of acquisitions with some huge names joining forces to enhance their offerings. Brexit may have caused some setbacks in some key hiring plans with satellite offices being introduced across Europe, pending the outcome of Brexit but overall, a great year for technology as whole, with the Insurance Vertical being the most desired target for these companies.

ASSET / WEALTH / INVESTMENT MANAGEMENT & HEDGE FUNDS

The buy-side has had a very busy start to 2020. A waterfall of roles is flooding the market for perm roles and we have been inundated. Most roles we have been seeing are mainly React and Javascript Developer roles as these firms are looking to overhaul their client websites and UI's for ease of use. However, traditionally the JavaScript market is quite a contract-focussed market, but these clients are choosing to hire predominantly permanent hires rather than Contract or Consultant roles, mainly due to IR35 legislation. Naturally, we have seen some contractors now open to converting to perm, but as the market will most likely turn later in 2020, it will be interesting to see how both the client and candidate market reacts to the change.

Milestone Group, the Buyside investment vendor, has partnered with BNY Mellon to provide an innovative suite to deliver greater NAV oversight across the group.

This is by far the largest and most exciting client Milestone Group have partnered with to date and will set the benchmark for the investment industry. The benefits will include, enhanced controls and more efficient NAV reviews, while ensuring contingent NAV production across all asset classes in a single-provider or multiple-provider operating model.

Watch this space exciting times ahead for the market leading solution provider.

There has been a big rise in the number of roles in London for both Junior C# SQL Developers and Senior/ Lead developers with full stack capabilities as funds are looking to scale up for an exciting year ahead within the financial markets following an exciting 2019-year end.

We have also seen a large increase in the number of funds converting contractors to permanent staff or replacing their contractor headcount to permanent resources – with lots of ex-contractors jumping at the opportunity to move more into a career development mindset and thinking about the long term and where they can go in terms of leadership or management. This coincides particularly well with our recent event held at Trayport "from Developer to CTO".

TESTING & QA

We have seen a resurgence of Testing and QA roles over the past few months. They have become much more automation-focussed and the expectation for a tester is now very much hybrid mainly across technology skill sets including Java, Python and Javascript. The traditional requests of a manual tester or a function tester are becoming less and less, and we are seeing more vacancies for people to use automation, DevOPs and development skills. There's lots of room for progression and learning which has given this market a new injection of excitement.

APPLICATION SUPPORT

Salaries in this space are often governed according to any given company's tech stack and the varying levels of expertise that they require role by role. We are seeing a huge change in the technology landscape with a lot of automation and scripting becoming more and more desirable in the Application Support space as many businesses are moving towards a cloud-based environment.

Additionally, a review on the Application Support space, roles as an Application Support Analyst have moved away from the 'Pigeon-holed' position. Being a technical specialist within an organization with no further scope to go outside is no longer a full requirement. Companies are looking for Application Support Analysts to be business-facing, being able to liaise with all teams – QA, Development and Business Analysts. Good communication skills, being a subject matter expert, and producing agile environments for all of these teams to understand what everyone else is doing.

What is also happening within this space is that with all this movement and opportunity internally, companies are moving and keeping hold of their employees more and more. Support professionals are utilising this opportunity to maximise their career drive and progression when speaking to all avenues of the business.

This then provides a situation where Application Support professionals are not leaving their roles, moving internally and then when hiring, managers need experience with company-wide exposure. It's an exciting space to be in however a new challenge for recruitment.

NETWORK / INFRASTRUCTURE / SERVICE PROVIDERS

Network Automation is starting to become more prevalent within Networking teams in London. Especially due to the introduction of automation technologies like Ansible and Python to name a few. The reason being is network automation allows for more efficiency, lowering operational expenses, reducing the possibility of errors, and improving business continuity & agility. Automation can be implemented in various different networks such as data center networks, cloud networks, wireless and WAN (Wide Area Networks) via application programming interface. Research also shows that Global Network Automation Services are Expected to reach USD 27 billion at CAGR 49% through the forecast period.

You can expect a steep increase in the amount of Network engineering related roles that will need some form of Network automation exposure, whether that be home tonight or if you are fortunate enough – practical experience, I would highly recommend trying to learn python and get to know technologies like Ansible to get ahead of the curve.

US Market

FINTECH / DISRUPTIVE TECHNOLOGY

Beacon platform (www.beacon.io) have secured a $20M Series B Funding round lead by Centana Growth Partners. The very tech driven Front to Back systems start-up have grown by 150% over the past year and have now acquired the required capital to secure the resources they need to really make their first outbound push to the market place, having recently hired senior sales and marketing staff while continuing to pursue top talent in the marketplace across the business.

>

Marketing a few years ago would be second tier in comparison to Sales, where you can see a numeric return based on deals. More and more companies are embracing and seeing the importance of having a great Marketing person that's able to translate complex products and make them articulate to customers.

The fintech market has been continuously growing at a rapid rate for the past 20 years. Projected to grow another 24% over the next two years, fintech is slowly becoming a $310 billion market. It has not only completely transformed financial front, middle, and back office software spaces but payments as well. The growth in the digital/mobile space on the back of payments via apps are exponential, with some companies reaching 250+ million users. Blockchain is the next technology that will disrupt the market having 77% of financial organizations and 90% of payment organizations planning to integrate that tech by the end of this year. The sheer scale of opportunity from a recruitment standpoint is massive and one can only expect more firms to open as the fintech market continues to take over the world!

We are seeing widespread demand for strong OMS implementation people particularly on the buy-side product lines.

MARKET DATA

One of the main components that rapidly growing companies in the space are looking for is the ability to decipher data and being able to utilize and apply this in a meaningful way. Software is becoming increasingly more accessible in the market and making it easier for marketing professionals to evaluate patterns and make predictions based on consumer trends making them more informed in making key marketing decisions. The FinTech space over the past decade has seen a significant increase in Data companies across Business Intelligence, Market Data Platforms and Alternative data in order to make more efficient and effective decisions.

For years the main players in the market data space (BBG, Reuters, IHS Markit, MSCI, ICE, Morningstar, S&P, Factset) have held the brunt of the market share ($15bn annually). Today more than 500 companies occupy that space. Vendors have either aggregated their own data or partnered up with one of the firms above to use their API feeds and reach a larger customer base. Vendors provide various types of data such as pricing feeds, regulatory compliance updates, portfolio analytics, research, and valuation data to both buy and sell side clientele. On the front lines we see many positions opening up for market data sales, whether it be directors, account executives, or SDR's. These roles will only grow as new vendors infiltrate the market. It seems saturated at the moment and will be interesting to see if vendors can become more creative with their data selection and delivery.

CONTENT

In a Marketplace where millennials are constantly fuelling the FinTech Market (i.e. Companies in the payment and money transfer space) it's essential that Marketing professionals continue evolving and be as creative and as customized to the target market as possible. Besides retaining current clients' content is needed to attract and engage prospective clients by providing value beyond the brand. By executing a content marketing strategy correctly this can dramatically affect brand awareness, lead generation and the bottom line.

SOFTWARE VENDORS

Big Data start-up Tamr are truly becoming a major player in what is considered a fairly saturated and condensed marketplace. Having taken agile data and front to back office data visualization to new levels, with immense scalability enterprise wide, the Andy Palmer and Michael Stonebraker start-up is well positioned to absolutely give the old school big players like Informatica a run for their money. With the ability to pay top market rates for the best talent in the marketplace, it is expected they take those next steps to Big Data stardom sooner than later.

On the vendor-side we have recently been carrying out numerous recruitment drives for vendors within the Buy-Side trading system space. With most organisations seemingly in need of drawing client facing implementation specialists to their professional/client services divisions. The issue within this space is a lack of affordable talent who have the technical exposure to implement the systems, whilst having the business knowledge to effectively consult the clients on best practice. Adding the fact that people in these roles typically have the gravitas to move into more commercial Sales/Pre-Sales roles the mid-level buy-side implementer is a hard ask.

Software vendors are continuing to grow their businesses at a rapid rate. We are seeing more and more businesses move their hosting onto public cloud providers like AWS, which allow in many cases for reduced costs and higher profits for them as they no longer need to devote as many resources to hosting in their own data centers and are also able to deploy and scale much more rapidly than ever before. In addition, by being able to scale better, they are able to serve a wider variety of customers, making their solution more customizable and easier to market to customers. From a hiring standpoint, this means they are looking for more specialist cloud engineers such as AWS and Azure Engineers. In the companies that developed their product prior to the emergence of cloud technology, many of them are looking to update their products and hire teams who can help them migrate their platforms to the cloud in an orderly way while preventing outages or any disruptions to their customers.

> Service providers are looking to bundle more and more features with their offerings to remain competitive and keep an edge in the market

INVESTMENT BANKING

Continued regulatory pressure regarding independent contractors versus W2 workers (particularly in NJ) with an increasing push from banks to move to exclusively W2 contractors with consequent pressure on rates. There is also a trend towards relocating contract roles away from higher cost locations e.g. NYC toward lower cost locations such as Raleigh-Durham. Nonetheless, we see the state of the contract market as strong and an array of tenure rules, while frustrating, promote higher turnover in the contract market.

Regulatory change roles remain an area of strength for banks across the spectrum with no signs of slowdown. A large project that all investment banks are just ramping up to is the IBOR transition and we expect to see a large number of contract roles in this space.

Robotic Process Automation roles are another exciting area which will inevitably require a large number of contract resources with several large investment banks well on their way to making their processes much more effective and efficient.

CONSULTANCIES

Consultancies continue to see an upswing in work, especially on the implementation side. Lots of work coming out of specialist solutions consultancies that will build out complete trading and compliance systems for sell-side institutions. A high amount of growth in organisations providing implementations for industry standard systems such as Charles River and Markit EDM as well. The challenges within this vertical being the amount of travel involved and the lack of a base for many months of the year, along with keeping a steady stream of work to keep consultants off of the bench for longer than necessary.

NETWORK/INFRASTRUCTURE/ SERVICE PROVIDERS

Service providers are looking to bundle more and more features with their offerings to remain competitive and keep an edge in the market. Examples of these include Cyber Security, Analytics, Automation, and Custom Software Development, in addition to their core businesses like Infrastructure, Networking, Helpdesk, and Storage. From a hiring standpoint, this means they must hire staff who can complement their existing team, but also take on additional responsibilities in these new areas. In addition, they must help the existing staff learn how to work with the new technologies to create a seamless process of integration including Hybrid Cloud environments and automating legacy systems such as Data Warehousing. These new staff are highly sought after because they must be highly proficient in both new technologies such as Cloud and Automation, while also having a deep understanding of legacy technologies and how they fit together, not just internally, but for their clients' who are looking to them to be advised on keeping their IT up to date, secure, and efficient.

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Development contract (by day rate)

JOB TITLE	Buy side 4-7 years	Buy side 7 years +	Sell side 4-7 years	Sell side 7 years +	Vendors and Startups 4-7 years	Vendors and Startups 7 years +	Exchanges, Trading and Energy Trading 4-7 years	Exchanges, Trading and Energy Trading 7 years +
Microsoft Developers								
C#.NET	£550-£600	£700+	£500-£600	£650+	£400-£500	£550+	£500-£600	£650+
Fullstack Developers	£550-£650	£750+	£550-£600	£700+	£450-£550	£600+	£550-£650	£700+
Java	£450-£500	£650+	£500-£600	£650+	£400-£500	£550+	£450-£550	£600+
C++	£400-£500	£550+	£500-£600	£650+	£400-£500	£550+	£450-£550	£600+
Python	£500-£600	£700+	£500-£600	£650+	£500-£600	£650+	£500-£650	£700+
FRONTEND/MEAN STACK								
Javascript	£550-£600	£650+	£500-£600	£650+	£450-£500	£550+	£450-£500	£750+
React	£550-£600	£700+	£500-£600	£650+	£450-£500	£550+	£450-£500	£750+
Angular	£550-£600	£650+	£500-£600	£650+	£450-£500	£550+	£450-£500	£600+
Testing								
Automation	£350-£450	£500+	£350-£450	£550+	£300-£400	£500+	£400-£500	£550+
Manual	£350-£450	£500+	£350-£450	£550+	£300-£400	£500+	£400-£500	£550+
Support and Infrastructure								
1st - 3rd Line Support	£180-£350	£400+	£250-£350	£350+	£150-£250	£350+	£250-£350	£350+
App Support	£225-£375	£400+	£250-£400	£450+	£200-£350	£350+	£300-£450	£550+
Infrastructure	£400-£500	£550+	£450-£550	£600+	£400-£500	£550+	£450-£550	£600+
Networks	£350-£400	£500+	£400-£500	£550+	£350-£500	£500+	£450-£500	£550+

SALARY SURVEY 2020

Java and C++ PERMANENT

JOB FUNCTION	Front office	Risk/Middle Office	Back Office/ Settlements	Vendor	Exchange/ Brokerage	Disrupter/ Startup
Java						
Junior	£45k-£65k	£30k-£60k	£30k-£55k	£30k-£60k	£30k-£60k	£30k-£55k
Mid	£50k-£85k	£45k-£85k	£45k-£85k	£50k-£85k	£50k-£85k	£45k-£80k
Senior/Lead	£80k-£120k	£75k-£110k	£70k-£100k	£70k-£120k	£80k-£110k	£75k-£100k
Architect	£120k+	£95k+	£95k+	£85k+	£85k+	£95k+
Snr with exp. outside of finance	N/A	£60k-£80k	£60k-£80k	£60k-£75k	£60k-£80k	£60k-£80k
C++						
Junior	£40k-£65k	£40k-£85k	£40k-£80k	£35k-£85k	£35k-£85k	£35k-£80k
Mid	£50k-£100k	£45k-£85k	£45k-£85k	£50k-£85k	£50k-£85k	£45k-£80k
Senior/Lead	£100k-£140k	£75k-£110k	£70k-£100k	£70k-£120k	£80k-£110k	£75k-£100k
Architect	£120k+	£95k+	£95k+	£85k+	£85k+	£95k+
Snr with exp. outside of finance	£70k-£90k	£60k-£85k	£60k-£85k	£60k-£85k	£60k-£85k	£60k-£85k

Sales PERMANENT

	MID		SENIOR		MANAGEMENT	
JOB TITLE	Salary	OTE	Salary	OTE	Salary	OTE
Sales	£40k-£70k	£55k-£120k	£80k-£120k	£150k-£250k	£100k-£150k	£150k-£300k
Account Management	£50k-£70k	£60k-£90k	£70k-£90k	£100k-£130k	£100k-£120k	£125k-£150k
Marketing	£40k-£50k	£45k-£60k	£60k-£90k	£90k-£130k	£90k-£120k	£120k-£150k
Pre-Sales	£50k-£70k	£55k-£90k	£80k-£110k	£100k-£130k	£120k-£140k	£140k-£160k

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Change and Compliance PERMANENT

Director of Product	£120k+
Head of Product	£90k+
Snr Product Manager	£70k-£90k
Product Manager	£55k-£80k
Product Owner	£40k-£60k
Global Head of Compliance	£120k+
Head of Compliance	£90k-£120k
Snr Compliance Manager	£70k-£90k
Compliance Manager	£50k-£70k
Compliance Associate/Monitoring	£40k-£60k
Head of Performance	£90k+
Performance Manager	£85k-£100k
Snr Performance Analyst	£65k-£85k
Performance Analyst	£45k-£65k
FIX On-boarding Manager	£80k-£100k
FIX Integration Specialist	£55k-£75k
FIX Support	£45k-£65k
Consultancy Director	£110k+
Managing Director	£80k-£110k
Manager	£70k
Snr Consultant	£55k
Consultant	£45k
Associate	£35k

SALARY SURVEY 2020

Development PERMANENT

JOB TITLE	Front Office	Risk/ Middle Office	Back Office/Set-tlements	Disrupter/Start-up/ Hiring from non finance background
C#.NET				
Junior	£45k-£60k	£30k-£50k	£30k-£50k	£30k-£45k
Mid	£50k-£80k	£45k-£75k	£45k-£75k	£45k-£75k
Senior/Lead	£80k-£130k	£75k-£120k	£70k-£100k	£75k-£100k
Architect	£100k-£140k	£90k-£130k	£80k-£120k	£90k+
Python				
Junior	£45k-£60k	£30k-£50k	£30k-£50k	£30k-£45k
Mid	£50k-£80k	£45k-£75k	£45k-£75k	£45k-£75k
Senior/Lead	£80k-£130k	£75k-£120k	£70k-£100k	£75k-£100k
Architect	£100k-£140k	£90k-£130k	£80k-£120k	£90k+
SQL				
Junior	£30k-£55k	£30k-£55k	£30k-£55k	£25k-£45k
Mid	£45k-£65k	£45k-£65k	£45k-£65k	£40k-£75k
Senior/Lead	£60k-£110k	£60k-£110k	£60k-£105k	£65k-£90k
Architect	£90k-£120k	£90k-£100k	£90k-£100k	£70k-£110k
Javascript/Front end				
Junior	£30k-£60k	£30k-£60k	£30k-£60k	£35k-£55k
Mid	£50k-£100k	£50k-£100k	£50k-£100k	£45k-£75k
Senior/Lead	£100k-£140k	£100k-£140k	£100k-£140k	£75k-£130k
Architect	£100k+	£100k+	£100k+	£75k-£140k

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Infrastructure and testing PERMANENT

JOB TITLE	Salary	Bonus
Service Desk Analyst	£30k-£35k	5-10%
Desktop Support Engineer	£40k-£45k	5-10%
Senior Desktop Support Engineer	£50k-£65k	10-15%
Service Desk Manager	£50k-£60k	15%
Desktop Support Manager	£55k-£65k	15%
Junior Infra Engineer	£50k	10%
Infra Engineer	£55k-£75k	10-20%
Infra Architect	£80k-£100k	15-20%
Infrastructure Manager	£80k-£100k	20%+
IT Manager	£80k-£100k	20%+
Head of IT	£100k-£150k	20%+
Network Engineer	£40k-£55k	10-15%
Senior Network Engineer	£65k-£80k	15%
Network Manager	£80k-£90k	15%
Junior DevOps Engineer	£40k-£50k	5-10%
Linux Systems Administrator	£60k-£70k	10-15%
DevOps Engineer	£65k-£75k	10-15%
Senior DevOps	£75k-£100k	15-20%

JOB TITLE	Starting	Experienced	Management
Application Support	<£40k	<£60k-£80k	<£100k+
Test Analyst	<£30k	<£55k-£65k	<£75k+
Automation Test Analyst	£50k	£60k-£80k	£90k+

SALARY SURVEY 2020

Business transformation roles

PROGRAMME/PROJECT	PERMANENT Lower	PERMANENT Upper	CONTRACT Lower	CONTRACT Upper
Programme Director	£110,000	£145,000	£900	£1,500
Programme Manager	£90,000	£120,000	£575	£900
Senior Project Manager	£70,000	£90,000	£500	£700
Project Manager	£40,000	£75,000	£400	£550
Junior Project Manager	£30,000	£40,000	£250	£400

ANALYSIS	PERMANENT Lower	PERMANENT Upper	CONTRACT Lower	CONTRACT Upper
Senior Business Analyst	£75,000	£95,000	£550	£750
Business Analyst	£55,000	£75,000	£400	£550
Junior Business Analyst	£40,000	£55,000	£250	£400

PMO	PERMANENT Lower	PERMANENT Upper	CONTRACT Lower	CONTRACT Upper
Senior PMO Manager	£70,000	£85,000	£500	£600
PMO Manager/Lead PMO	£50,000	£70,000	£400	£500
PMO Planner	£50,000	£60,000	£400	£500
PMO Analyst/Co-ordinator	£40,000	£50,000	£300	£400
PMO Support	£30,000	£40,000	£200	£300

	Analyst	Senior	Lead	Manager
Trade Support Specialist	£30k-£45k	£45k-£55k+	£55k-£65k+	£70k+
Application Support	£35k-£50k+	£50k-£65k+	£65k-£75k+	£70k+
Technical Application Support	£40k-£55k+	£50k-£75k+	£65k-£85k+	£80k+

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US SALARY SURVEY

SALES		
Sales Director	Compliance Software	$150k å, $115k OTE, $65k Bonus structure
Sr. Sales Executive	Front to Back Office software	$175k base x2 OTE, $50k Bonus structure and equity
Sr. Sales Executive	Big Data to Finserv	$150k – $200k base x2 OTE and equity
Remote Enterprise Sales Exec	Front to Back office software	$150k base x2 OTE
Commercial Sales Execs	Front to Back office software	$100k - $125k base x2 OTE

CHANGE AND TRANSFORMATION		
Implementation manager	specialist knowledge	$130k-160k
Senior Implementation manager	specialist knowledge	$170k+
Product Owner		$115k - $130K
Senior Product Owner		$130K+
Service delivery manager		$120-$135k
Senior service delivery manager		$140K+

DIRECTOR OF MARKETING		
Director Marketing		$130k
Head of Marketing and Comms		$150k
Content Writer		$110K

CHANGE AND TRANSFORMATION		
Desktop Support		$65k – $90k
Desktop Support Manager		$90k - $115k
Front Office Application / Production Support		$100k – $120k
Front Office Application / Production Support Manager		$130k - $200k
System Administrator / IT Operations		$90k – $110k
System Administrator / IT Operations Manager		$110k – $130k
Senior System Administrator		$110k – $140k
System Engineer		$110k – $160k
Network Operations		$90k – $120k
Network Engineer		$120k – $140k
DevOps Engineer		$120k – $150k
Cloud Engineer		$120K – $160K

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About Harrington Starr

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.

You can!

Harrington Starr.
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In 2010 we launched Harrington Starr and over the past seven years we have become the Global Leaders in Financial Services and Commodities Technology recruitment, insight, events & consultancy. Delivering high quality opportunities for professionals on a permanent, retained, contract, and interim basis, to over 800

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