The Financial Technologist

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HARRINGTON STARR
Your Success. Our Business












THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY FIRMS OF 2023

Industry leaders identify the firms that are driving a marketplace evolution

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TOBY BABB, CEO,
THE HARRINGTON STARR GROUP

An appetite for disruption

I recently spoke at the FIX EMEA Trading Conference on a panel titled as above. As I read through the listing of The Most Influential Financial Technology Companies of 2023, I am struck by how they have embraced the opportunities that have been born from the economic and social difficulties of the last few years. There is a palpable appetite for companies in the sector to embrace technology; to be faster, better and stronger. Ten years ago, I wrote that the financial technology revolution felt more like a natural evolution. Today I feel disruption looks like a genuine passion to make a conservative banking system better.

The companies listed in this magazine do not accept the status quo. They embrace digital transformation, searching relentlessly for opportunities to create user experiences way beyond what we have been used to before. They look at DLT and search for the use cases across traditional and de-centralised finance to make a more user friendly, secure and seamless banking process. They embrace regulatory pressures and drive innovation. They create platforms for their brilliant technologists to innovate and create. Against a backdrop of a macroeconomic Armageddon, they challenge, disrupt, improve and adapt.

The economic rap sheet of the last few years is long and painful: Brexit, Covid, Ukraine, the Crypto Winter, political instability (and ineptitude), the cost of living crisis, mini budgets, Big Tech Layoffs, hyperinflation, threats of recession, FTX and, most recently, the failure of Silicon Valley Bank. It hasn't been easy for companies to grow, thrive and create success. Yet the companies listed in the pages that follow have done just that. Despite of- not because of- they have created brilliant, game changing businesses and, despite threats to the contrary, as I write this at the end of Q1 2023, I remain optimistic and excited about the continued evolution of financial technology in the year ahead.

I point towards the brilliant innovation we see in this sector. On our weekly YouTube and Podcast show, FinTech Focus TV, I have the great pleasure of speaking to outstanding leaders, founders and entrepreneurs in the space. Their positivity and optimism is always a joy to listen to.

I often search for the common golden threads that unite these innovative businesses. When we look at the companies and the articles that you will read later in this magazine, I think there are five key areas that will be ever present in all of them: Team, Strategy, Technology, Product, Customer Focus.

Team. These companies will universally have an excellent leadership team who are passionate and driven to make a positive change in their space.

Their mission is clear and they will generally have done exceptional things before. Behind these leadership teams, attracting and retaining the very best talent in their sector is a key part of their vision. A great team can make an average product outstanding. A great product can be destroyed by an average team.

Strategy. They are looking at problems that need to be fixed. They understand the burn rates and how to finance their business to achieve their goals. They are able to prioritise what they can and can't do- and are prepared to say no. They don't try and be all things to all people. These companies are positioned in the right markets to grow and they can attract the right investors rather than grab money from misaligned sources. Their go-to-market teams have clear processes and procedures to achieve their goals. Strategy is king.

Technology. There is a generational cluster of outstanding technological innovation in the era we are living through. AI, Data, Cloud, and Blockchain have presented us with opportunities to make a creaking, slow sector, absolutely transform itself. I am so excited to see businesses recognise the power of interoperability and collaboration to create desktops and user experiences that can be tailored to generate the bespoke experiences we can expect in just about every aspect of our digital lives. These companies are embracing best in class technology and probing and questioning, experimenting and innovating, to create outstanding businesses that make a real difference to the industry.

Product. I have noticed in recent years the growing significance of the CPO or Head of Product. Many founders of the newer businesses listed have graduated from product management roles. In almost every instance, each of the companies listed this year have exceptional product management teams who are constantly testing how they can make things better, and adapt to their client's rapidly changing needs. Pivot was once a dirty word in technology; these companies are superb at adapting, iterating and improving.

Customer. At last, the financial technology sector is becoming customer obsessed. This seems obvious but for so many years (particularly in capital markets technology) the customer has been told what they need to do. Enterprise tech firms have possessed a monopoly and, so often, held the customer to ransom. This generation of financial technologist's recognise that a deep focus on user experience and listening closely to the customer's actual needs is key. I see this as boards have become more tech savvy, expecting far more from their product. Having a digital strategy is no longer enough. They need a strategy that is digital. That can only be attained by acknowledging customer needs and adapting to them.

> **"Ten years ago, I wrote that the financial technology revolution felt more like a natural evolution. Today I feel disruption looks like a genuine passion to make a conservative banking system better."**

TOBY BABB, CEO, THE HARRINGTON STARR GROUP

Congratulations to all of the companies listed in this magazine, and a huge thank you to our judging panel. The enthusiasm and passion shown in preparing the list was energising and exciting to see. There is a wealth of optimism about what these companies can do and where they can take the future.

Looking ahead to the rest of 2023 (and I write this on day two of the SVB crisis), I think we will have an interesting year. My hope is that we continue to see the bricks of recovery in digital assets, with the need for TradFi regulation creating a much better platform for sustainable growth. I strongly believe we will see ESG continue to feature heavily on banking agendas. There'll be better payment systems, the continued significance of BNPL, more innovation in Open Banking, and an ever more significant focus on cloud technologies.

As mentioned previously, there is a generational opportunity in technology with so many areas of truly exceptional innovation. Blockchain's ability to transform banking technology continues to be formed. Chat GPT and the true potential of AI continues to be explored. Data's use in banking is only at the very start of its journey in comparison to other sectors such as retail. It is an incredibly exciting time.

In capital markets T+1, ongoing regulatory change and pressure, and the mounting significance of cyber security, make it ripe for efficiency, productivity, cost reduction and transparency. Technology again comes to the fore here. You'll see those themes come up again and again in the pages that follow.

One of the most common questions I have been asked in Q1 is what is the job market like? This comes from both people looking for work and those looking to hire. As we see big tech layoffs, and now further uncertainty in the US after the Silicon Valley Bank collapse, there will undoubtedly be an increased access to talent. That said, there needed to be. There exists an enormous talent shortage globally in technology. This led to huge wage inflation, specifically in the US and UK markets. That has slowed slightly, though now is not the time to try and get cheap talent. They will still be in high demand but in limited supply. We do not foresee that changing dramatically in the year ahead.

For those looking for work or recently made redundant, the focus should be on valuable technology. There are many niche areas with enormous demand that are offering exceptional and relevant training opportunities. For those looking to hire, pay fairly rather than at unrealistic premiums to beat the market. Create inviting interview processes and sell the vision. Look after your team and create a compelling employee value proposition. Talent will drive the best businesses, helping them navigate the challenges we continue to see at pace across the globe.

This continued global volatility brings pressure, pain and uncertainty. Yet behind that there exists incredible opportunity. Speaking to many of the businesses that feature in this brilliant edition of The Financial Technologist, I am certain that we will see a sector that not only survives the challenges, but adapts and thrives.

Thank you for reading our magazine. Harrington Starr's mission is to help our clients and consultants grow their teams, brands and networks. It is our great pleasure to work with so many of the companies on this list and it is our enormous passion to ensure we provide as much value as we can to the financial technology sector. If we can help in any way, we would love to talk. Please do get in touch.

Enjoy the read.

Toby

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Meet the Judges

Devin Kohli
Co-Founder of Outward VC

Toby Babb
CEO and Co-Founder of Harrington Starr

Ollie Cadman
CEO of The Realization Group

Sohail Raja
Head of Electronic Execution Platforms, Global Markets and UK Chief Digital Officer, GBIS at Societe Generale Corporate and Investment Banking – SGCIB

David Harris
Head of Banking at Baringa

Mark Beeston
Founder and Managing Partner at Illuminate Financial Management

Yasmin Kaur Johal
Associate at CMS

Joanne Dewar

Nadia Edwards-Dashti
Chief Customer Officer and Co-Founder of Harrington Starr

Kate Bohn
Global Head of Private Markets Tech and EMEA CIO, Macquarie Asset Management

David Williams
Partner, Banking & Capital Markets Technology Advisory, EY

David Finch
Global MD FinTech at TransUnion

THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY FIRMS OF 2023

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- 10x Banking
- 11:FS
- 5ire
- 7IM
- Abacus Group
- Aberdeen Standard Investments
- Abound
- Accelex
- AccessFintech
- Adenza
- ADG Corporate Ltd
- Adnitio
- AEVI International
- Akinova
- AlbaCore Capital LLP
- Alcova Asset Management
- Algbra
- Alfo Deep Tech
- Alloy
- AlphaSense
- Alpher
- Alt
- AlternativeSoft AG
- Amphora
- Anansi
- Aplyld
- AQMetrics

Aquis Exchange

A firm that is going from strength-to-strength, Aquis Exchange's fair and transparent approach to business is cementing their position as an indispensable marketplace player.

- Archax
- AstroPay
- Atom Bank
- Atomos
- Autorek
- AXA Investment Management
- Axe Trading
- Axpe Consulting
- B2C2
- Bank of London
- Baringa
- Baton Systems
- Baymarkets
- Beeks Financial Cloud
- Berenberg Bank
- BeZero
- BGC Partners
- BH-DG Systematic Trading
- BidFX
- Binance
- Bits Technology
- Bitwise Group
- Blackrock
- Bloom Money
- Bloomberg
- Bluecrest Capital Management
- Bluevine
- BMLL Technologies
- BMO Capital Markets
- BNKPro
- Brevan Howard
- Brickendon
- Byhiras
- Cain International

Calastone

Accessibility sits at the core of their operations, allowing them to inherently bring transformative innovation to the industry and deliver immense value.

- Camlin
- Capco UK
- Capital Group
- Capital On Tap
- Capitalise
- Caplin Systems
- Capula Global
- CashFlows
- Cassini Systems
- CBOE
- Celent
- Celer Technologies
- Celoxica
- Centrica
- Cerebreon
- CEX.io
- CF partners
- CFC Underwriting
- Chase
- Checkout.com
- Cheniere Energy
- Cheyne Capital
- Chronicle Software
- CIBC
- Cirdan Capital Management
- Citadel
- Clearbank
- ClearCourse
- Close Brothers
- Cloud Attribution
- Cloudwall

GLOBAL LEADERS IN FINANCIAL SERVICES AND COMMODITIES TECHNOLOGY RECRUITMENT

Clowd9	Czarnikow	Episode 6	Forensic Control
CLSA	Dacxi	Equiduct	Form3
CMC Markets	Datasite	Equiti	Freemarket
Cobolt	Deep Pool	Even Financial	FundCount
Codat	Definely	Eventus	Funding Circle Ltd
CoGo	Delta Capita	Exane	
Coincover	Dentons	Exate	
Columbia Threadneedle	Derivative Path	EY	
Commcise	Deshaw	Fable Data	
CommScope	Digiseq	Factset	
Confluence	Digital Pound Foundation	Feedstock	
ConnexPay	Digital Vega	Felinesoft	GaiaLens
Copper.co	DIGITEC	Finastra	Galytix
Coremont	Dinara	FINBOURNE	Gatelab
CryptoCompare	Domos FS	Finceler8	Gemini
Cubelogic	DRW Trading Group	Finimize	Genesis Global Technology
Cubist Systematic Strategies	Dune Analytics	FinQuest	GHCO
Currencycloud	EdenTree Asset Management	FinTark	Gladstone Management
Currensea	Edge Technology Group	FintechOS	Glencore
Curve	EFG Asset Management	FIS	Glimpse Markets
	Elfin Market	Fiserv	Globacap
	Elliptic	FlexTrade	Global Processing Services
	Elwood Technologies	Flood Flash	Glue42
	emagine Consulting	Flyp	GMEX
	EnApps Ltd	FNZ	GoCardless
	Enfusion	Fonoa Technologies	GoHenry

Fundipedia

Fundipedia is effectively and efficiently answering increased marketplace demands for world-class data management. They sit at the fore, and drive the development, of a new marketplace evolution.

Custodiex

Custodiex is disrupting the traditional world of custody-enablement with a different approach that puts trust, security and performance up front and centre of its strategy and solutions.

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Gold-i	Investment Metrics	Kraken Technologies	Mettle
Goldensource	Ion Asset Architecture	Kyloe Test Company	Milestone Group
Green Investment Group	ION Trading	Ledgeredge	Millennium Global Investments
Greengage	IPC	Ledgerhead	Mitsui Bussan Commodities LTD
Gresham Technology	ipushpull	Legal and General	Mizuho International Plc
Griffin	ISDA	Lenki	Modulr
Grunfin	Jacobi	LHV UK	Moneyfarm
Gulf International Bank	Jeffries	Liberis	MoneyHub
Halo Investing	Jove	Lightsource BP	Montagu Private equity
Handelsbanken	JP Morgan	Liontrust Asset Management	Moody's Analytics
Hazelcast	Juno	Littlepay	
Hazeltree	Jupiter Asset Management	LMAX Group	
Hokodo	Kasheesh	LMR Partners	
HSBC	Kepler Cheuvreux	London Metal Exchange	
iCapital Network	Kestrl	London Stock Exchange Group (LSEG)	
IFX	Kiln	Luno	Morning Star
IG		Macquarie Group	MultiLynq
Imburse		Mahifx	Muse
Indus Valley Partners - USA		Mako	Mustard Systems
ING Bank		Mambu	Nanook Energy Advisors LLP
Ingenico e-Commerce Solutions Ltd		Man Group	Navatar
Instabase		Maple	Net Purpose
Instrumentix		Marex	NewDay
Interactive Brokers		MarketAxess	Newton Investment Management
Inverse Payments	Klarna	Mercuria	NinetyOne
InvestEngine	Komi	Metro Bank	NinjaTrader

Moonpay

Moonpay is ensuring that crypto is not only accessible but is provide with ethical and compliant standards.

Kita

In 2023, Kita will be instrumental in bridging the market gap for carbon credits. As companies increasingly move towards a net zero strategy, Kita's innovative platform will provide assurance and stability for carbon credit buyers and sellers by mitigating the risk of under-delivery and price volatility.

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- Nivaura

Noggin HQ

Noggin HQ are challenging the fundamental flaws with credit scoring, for young people. Bringing much needed transparency, fairness and nuance to an industry that's due a disrupter.

- Nomura
- Notabene
- Novafori
- Novus
- Nuclei
- Numerix
- Nutmeg
- OakNorth Bank
- Olayan Group
- One Day
- One-Signal
- OpenFin
- OpenGamma
- Ophelos
- Options IT
- Optiopay
- Optiver
- OPTO
- Orbit
- Orbital
- Osome
- OSTRAA
- OutFund
- Overbond
- PaceUp Invest
- Paradine
- Partners Capital
- Pay.UK
- PayCargo
- Payhawk
- Payroc
- Peel Hunt LLP
- Pharo Management
- Pictet Asset Management
- PIMCO
- PISMO

Plend

Plend has helped create a more financially inclusive way to lend built from its proprietary open banking technology, the PLEND Score. With a recession on the horizon and funding access even more likely to be needed (but constrained), Plend will help serve the ecosystem to ride the wave in the recessionary climate.

- Point72 Asset Management
- Pontoro
- PPRO Financial
- Propellant.Digital
- Proxymity
- Publicis Sapient
- Qontigo
- Quant
- Quantexa
- Quantifi Solutions
- Quantile
- Qube Research & Technologies
- Quilter
- R3
- Rapid Addition
- Rebar Systems
- Revolut
- RIMES Technologies
- Rokos
- Rosaly
- RPMI Railpen
- Ruffer LLP
- S&P Global UK
- Salary Finance
- Salt Pay
- Sanction Scanner
- Santander Global Banking & Markets
- SAP Fioneer
- Sarasin & Partners
- Schroders
- Scotiabank
- Scott Logic

Seccl

The team at Seccl are making wealth management frictionless and personalised. They're actively addressing a systemic issues, advocating for, and executing upon, plans for an exciting future.

- Sernova Financial
- Shares
- Shield
- Siege FX
- SigTech
- Six Financial Information
- Skylight IPV
- SmartAsset
- SMBC Nikko Capital Markets
- Societe Generale
- Solidatus
- Sonovate
- Sopra Steria
- Sparkchange

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- SpreadEx
- SS&C
- Standard Chartered Bank
- StarCompliance
- Starling
- SteelEye
- StoneX Group
- Style Analytics
- SuadeLabs
- Swift
- Symphony
- T.Rowe Price
- Talos
- Taskizé
- TD Securities
- TechPassport
- Thales

Thought Machine

The team at Thought Machine are redefining technological brilliance, revising how the industry operates and crafting a future for the industry built on sustainable innovation.

- Thrive Networks
- Tide
- Tink
- Tipalti
- Tora Trading
- Torstone Technology
- Toscafund Asset Management
- Tower Research Capital
- TradeFeedr
- Tradeteq
- Tradeweb
- TransFICO
- Tribe Payments
- Tropee
- Tropic
- Trust Payments
- TS Imagine
- TTG-CAPITAL LIMITED
- Tyl
- ULTUMUS
- Uniphore
- Valantic FSA
- Valstro
- Vanguard Investments
- Velocimetrics
- Velox
- Veson Nautical
- Vidrio
- Virtu Financial
- Virtusa
- Visa
- Volante
- Volopa
- Vortexa
- VoxSmart
- Wahed
- Wayve
- weavr
- Wellington Management
- Winterflood Securities
- Wintermute
- Winton Capital
- Wipro Technology
- Wise
- Worldpay
- WorldQuant LLC
- Xceptor
- XebiaLabs
- XPS Pensions Group
- XTX
- XY Capital
- Yapily
- Yobota
- Yoti
- Ziglu.io

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Showcasing ground-breaking through leadership from across the breadth of financial technology

Growth centred around a culture of flexibility and investment in people

Paul Humphrey,
CEO, BMLL Technologies

We are very proud that BMLL has been recognised as one of Harrington Starr's '*Most Influential Financial Technology Firms of 2023*' for the second year in a row. One of the main reasons for this success is in large part due to our investment in our people, who are our biggest asset.

This last year has been an incredibly exciting time for BMLL. In November 2022, we secured a USD 26 million Series B investment from Nasdaq Ventures, FactSet and IQ Capital's Growth Fund. Their investment speaks volumes. Not only do they back our vision and the strength of our product, they recognise the investment into our talented team, who are essential to the growth we have experienced as a company. In the last year alone we have grown revenues, added Tier 1 clients, expanded coverage of our asset classes, and launched our flagship product BMLL Vantage for EU and US equities and ETFs. The recent funding round will be used to continue our strategic growth path, which is to invest in acquiring new data sets globally, to invest in people to onboard those data sets, and to invest in people to go out and sell that data globally.

Investing in Leadership

Investing in talent is one of my main priorities. We want to harvest the right talent and make sure we have a team that as a whole is focused on achieving common goals. Over the past four months alone, we've hired a Head of Americas and Head of Sales, Americas, as part of our growing expansion into the US, and are looking to continually build that client-facing team. We've also invested in our technology product team through an internal promotion to Head of Delivery, as well as bringing on a Head of Information Security who reports directly to the CTO, and a Senior Product Manager for our newly launched product, BMLL Vantage. Additionally, within the past two months, we've hired new people on the Quant, DevOps and Communications teams.

I'm thrilled with these appointments because each one is bringing new ideas to the table, with new ways of working and new experiences. I strongly believe in bringing in talent with complementary skill sets to improve the overall BMLL team. Every time we hire a person, we aim to get better as a team; that's where investment scales - if we're improving as a result of the people we hire, we all get better by the day.

Supporting a culture of flexibility

Looking back over the past few years, I am extremely proud of how BMLL has demonstrated leadership through the Pandemic, particularly when it comes to talent acquisition and retention.

> "Investing in talent is one of my main priorities. We want to harvest the right talent and make sure we have a team that as a whole is focused on achieving common goals."

I am quite adamant about wanting to maintain a flexible culture within the company. Certainly, when hiring in the technology world, I think it's now a must. But I'm also determined that we take forward the very best of what we learned during the Pandemic. Right from the outset, we had a conscious strategy of investing in technology that created a best-of-breed hybrid office in which our staff can efficiently operate either in the office or out. This means that remote members are able to join team meetings as if they are in the room - and it works well. We did this by purchasing remote equipment for the office, for example, white noise generators and auto-tracking cameras. This has become increasingly important as our team expands into other countries and geographies. All in all, I think our flexibility is one of the things that helps us attract excellent talent- and also to provide the best service to our global clients.

Driving productivity

According to some industry commentators, flexibility can lead to a reduction in productivity. While I don't agree with this blanket statement, I do believe the office environment is vital for innovation and collaboration. The ideal is having the perfect blend of both. Yet when people are working remotely, certainly on the technology side, new ways of measuring productivity need to be implemented. For example, that's why over the past three years we've set up sprint goals for our individual teams at BMLL, and we measure performance against those goals. In fact, as CEO, my visibility into the productivity of our tech teams is now greater than ever.

The importance of training

I am very fortunate to have had extremely good personal experiences with executive training and one-on-one coaching in my previous roles, so I know first-hand how training can be transformational on people's career journeys. As a result, I am quite passionate about empowering my team to do their jobs better. Presentation training for our product team and management training for senior leaders are just a few examples of what we are providing at the moment. Of course, we want our people to develop to their maximum potential and perform better. And if I'm not prepared to invest in our people, then why should people invest in our products?

Everybody has a voice

One of the most exciting aspects to our recent rapid growth is the diversity of our team. We have over twenty nationalities at BMLL, and we can see this in our day-to-day existence when people bring in different foods or customs. Because we want to enhance the idea that we are one team globally, our new members of staff come to our London office for training and social activities to help them really feel part of our organisation. We also feel it's important to be open to different passions, for instance, we have a team member leading our charitable efforts helping the Whitechapel Mission homeless shelter. On another level, we feel that BMLL as an organisation needs to play a part in shaping a response to ESG challenges. As such, BMLL participates in the working groups of the Sustainable Trading initiative, which aims to drive positive change in the financial markets trading industry by helping firms improve the ESG performance of their trading businesses.

Stronger together

With ongoing remote working here to stay, I have been focussed on ensuring that the team spirit of BMLL is as strong as it was before remote working. Indeed, I truly believe that with our flexible approach, our continuing investment in talent, and provision of up-to-date technologies to support our team, we have become stronger than ever. We will continue our efforts to bring out the best in our people, and build an unrivalled best-in-class talent base in what is a highly specialised area of the financial market - Level 3 data and analytics - that serves the most sophisticated participants in the market.

BMLL

Baton systems: talent acquisition and retention in 2023

As India Director of Baton Systems, Sonia Bathija plays a crucial role in the company's growth and operations. In her role, she is responsible for handling legal matters, audits, finance, infrastructure, administration and building a strong employer brand. On the software front, she is passionate about agile practices, program tracking and leads various initiatives across different departments including testing, release, customer service, and human resources.

Last year, Bathija and her team made significant progress in their recruitment efforts, working with various consultants to identify top talent suitable for Baton's domain and technology across India. The recruitment initiatives included partnerships with top colleges in Kerala and Tamil Nadu.

One of the biggest challenges Bathija faces in her role is talent acquisition and retention. The fast-paced and constantly evolving job market, as well as the flexibility available to job candidates, makes it a challenge to attract and retain top talent. To address this, Baton Systems has made a concerted effort to create an efficient recruiting process that offers candidates a fair and fast experience, with a focus on ensuring a good candidate experience.

Retention is also a key focus for Baton Systems. Many of the engineers and new graduates who joined the company in 2017 have now moved into leadership roles. The company invests time in mentoring its employees and provides them with opportunities to work and interact across teams and with customers. Additionally, the company provides training in both technical and soft skills to help employees develop their careers and keep morale high.

Diversity and inclusion are also important values at Baton Systems. The company has always sought to welcome employees from all walks of life and has a balanced mix of men and women. Additionally, the company supports the PRIDE initiative and has implemented inclusive policies in its workplace and employee benefits.

Baton Systems also has a strong representation of women in leadership roles, including Bathija herself. Women lead initiatives in product and program management, as well as engineering. The HR team is also entirely led by women.

Sonia Bathija, India Director, Baton Systems

Moving forward, Bathija believes that the company's Core platform and technology will be key factors in attracting and retaining top talent in the coming year. Employees will have the opportunity to work on cutting-edge technology, handle complexity, upgrade software at banks, work on security, understand performance expectations, and more.

Finally, Bathija sees tremendous scope for growth for Baton Systems in the coming years. As the company expands its reach to global Tier 1 Banks in the collateral, foreign exchange, payment, and liquidity space, it will continue to mature its processes and the variety of its implementations, providing even better support to its users. Baton Systems has always dared to be different and has made its mark on the FinTech industry by choosing to tread the path less traveled, and will continue to do so in the years to come.

Baton
Post-Trade • Redefined

FinTech in 2023: unlocking the challenges with Fraud Data Exchange

David Heron, Head of Standards, Pay.UK

Data sharing to help combat fraud is a regularly shared "ideal" within the economic crime industry. It's common to hear it raised as "what we should be doing" at external conferences. What interests me is that we don't often talk about what we'd do if we had that information. We tend to talk about the actual blocker to doing the work to solve the problem. We talk about the challenges with sharing information rather than what the techniques are that we can use to combat economic crime.

Working for Pay.UK (the central UK retail operator), my colleagues and I sit in the middle of all UK retail payments. We manage Bacs, Faster Payments, Cheque Clearing, Confirmation of Payee, amongst many other services, and we're responsible for building the New Payments Architecture (the NPA). But the sending of information is the cornerstone of what we do: whether that information is sort code and account number, or the name of the beneficiary, or remittance information that helps the recipient (for example, a business) reconcile their payments… or data for the use of detecting fraudulent payments.

Prior to working at Pay.UK, I was a bank supervisor at the PRA at the Bank of England, supervising some of the world's largest banks. As part of that, I have led regulatory reviews on data governance and understand some of the challenges that organisations face with respect to managing data. Given what I've seen over most of my working life, making the exchange of data frictionless is the future I'm striving for. And I know that to combat fraud, making decisions as accurately and as quickly as possible is absolutely key.

I'm talking about it being ready to use for you: a world where you're not having to muck about with data before you can actually do something useful with it.

But we know this isn't the case now. There are many challenges we face with data on a daily basis, whether that's in our jobs or whether it's in our personal lives. For example:

- Challenges around manual reconciliation: invoicing, receipts, remittance data

- Bank statement clarity: we've probably all had statements where we don't recognise where the money has gone, either a random reference number or the name of the parent organisation that owns the company you purchased from. Indeed, how can people identify fraudulent payments on their bank statements accurately if they don't always understand what the entries are on it?

- Manual errors: data entered incorrectly by hand and in the worst-case scenarios, resulting in sizeable errors

These instances are where the real impact of bad data manifests itself; a lack of trust in the data being received, ending up in people continually having to re-check and verify it. This ultimately drives increased costs and time before you've even done anything with the data, and in some instances, a financial cost, like a penalty or fee for late or inaccurate data submissions.

> "The future isn't about the process of sharing data, the future is about what we need to do with good quality data – and standardising fraud data is a key component to enabling that."

FinTech can help play a key role here, but like any problem you have to try and diagnose the underlying causes. Some examples might include:

- A wide range of sources of data in different systems (and if you're at a large organisation, don't underestimate the potential complexity and number of different data systems), in different locations, and internal vs externally managed systems

- Different assumptions around the data: either variations in how the data is cut (for example, different "as at" dates), or when manipulation of the information excludes a subset of the data for some reason

- Different formats: for example, languages, structure, formatting – The typical, albeit simple, example here is when you receive data in an Excel spreadsheet that has a series of dates in one column. These dates might be in the wrong numerical format and need to be adjusted for the recipient to read correctly

- Variability in overall data quality resulting from manual entry or "human oversight". How often do we see examples in the press from large banks where something has gone wrong from an incorrectly inputted data error?

- Inconsistent usage: instances where a customer has too many fields to select from and the chance to potentially put the same data into different fields. It could alternatively be a situation where the data attribute is defined differently by different people; for example: "length of customer relationship" could mean when the customer first had a relationship with a bank or when it first obtained a current account with the bank (the two not always being the same)

The list goes on but it's clear FinTech can be at the heart of this and where creating standard can play a key role, by agreeing:

- The structure and language: so when you get the data it's in the format you need it in already – This should lend itself to being hard coded and machine processable – fundamentally, "straight through processed" data

- Exactly the right information that should be inserted into each data field

- As consistent a way as possible of sending the information

- That it can evolve as the outcome(s) evolves (i.e. maximising the economies of scale across an entire business of having standardised data)

More and more of what I'm hearing is support and demand for standards to play a role in combatting fraud through improving data sharing – for large organisations, businesses, end users and regulators.

As we think about the challenges around fraud in 2023 and beyond, it is clear that standards have a key role to play and FinTech is at the heart of making that happen: both from an implementation and a "galvanising industry" perspective. The future isn't about the process of sharing data, the future is about what we need to do with good quality data – and standardising fraud data is a key component to enabling that. If FinTech can overcome this challenge, we can get to combatting fraud sooner and earlier in the payments process.

Matthew Cheung
CEO, ipushpull

Transformative data queries on-demand using chatbots

The financial markets sector has seen considerable investment in digital transformation and automation projects in the last few years. This, combined with the COVID Pandemic which permanently changed working habits, has helped fuel the rapid rise and use of chatbots. We're now seeing organisations start to explore chatbots to streamline operations and improve customer experience. Automation of tasks, real-time market insights, and personalised recommendations enhance efficiency and satisfaction. The adoption of these technologies will become crucial in staying competitive and meeting market demands. The growing importance of chatbots in our sector will transform the financial landscape in the next couple of years.

Making the Case for Chatbots

To understand why chatbots are already becoming more prevalent in the capital markets space let's understand the key benefits.

Automate Workflows Across the Trade Lifecycle

Customers often need data to be delivered at the right time for it to be useful. In financial institutions with multiple incumbents, and siloed legacy technologies that don't talk to each other, the use cases are more complex.

Chatbots can automate many repetitive tasks, such as processing post-trade risk, clearing, settlement and regulatory reporting, whilst also enabling sales and trading to access the information they need quickly.

For example, if a specific notice is coming out regarding an expiry or a corporate action or an identifier has changed, the right person needs to be notified at the right time.

To make the user's life even easier, this can be delivered with the appropriate context to enable them to trigger the necessary workflow, either on the desktop using open standards like FDC3 or over remotely over the cloud.

Faster Access to High-Quality Data

Chatbots can easily access large amounts of information and provide quick, accurate answers to common queries. This reduces the time spent searching for information and increases the speed of data retrieval.

At ipushpull we help clients achieve this by configuring the chatbot of choice to whatever type of data is required. For example, working with ETD (formerly Euromoney TRADEDATA), we connected ETD's database with over 110 exchanges, delivering access to global futures and options data to Symphony chat.

> "Chatbots provide a conversational interface, making it easier for users to find the information they need. This improves the user experience and makes it faster and easier for employees to access the information they require."

24/7 Availability

Chatbots can work 24/7, making it possible to receive responses to queries at any time, regardless of whether it's during business hours or not. This ensures that information is always accessible, even outside of normal working hours.

Improved User Experience

Chatbots provide a conversational interface, making it easier for users to find the information they need. This improves the user experience and makes it faster and easier for employees to access the information they require.

Combining chatbots with ipushpull allows users to – manually or programmatically - create watchlists, so notifications are sent only when something relevant occurs. This further improves workflow efficiency.

Future Applications of Chatbots within Capital Markets

We will also start to see natural language processing becoming more evident in chat-based workflows, although we are probably still a few years away from this point due to the ever-changing specific vocabulary or vernacular used in some workflows, which can be difficult to model.
Here's an example of where things are going. One client we're currently working with has built bots for post-trade confirmations for equity derivatives. In this scenario, there is a Tier One bank on the other side and the bots just deal with each other without any human intervention.

There will always be some tasks that humans need to get involved in but using technology to massively reduce the time required to retrieve data will enable front-office, middle and back-office teams to self-serve and free up time that can be used to work on higher-value tasks. Teams that embrace this type of technology receive instant responses rather than waiting for their colleagues to respond to emails.

Conclusion

The adoption of chatbots will revolutionise the way data is queried. By automating repetitive tasks, providing instant responses, and working 24/7, chatbots can significantly enhance data query handling and improve efficiency. By integrating chatbots with your data sources, organisations can streamline operations, improve productivity, and ensure that information is always accessible and up to date. The future of data handling is bright with the adoption of chatbots, offering a solution to the challenges of managing increasing amounts of data.

The Recruiter Investing In Talent Awards 2022

January saw us secure our first accolades of the year at the Recruiter Investing in Talent Awards. Ciara Clarke and Oli Knight were both shortlisted for The Most Inspiring Newcomer Award, acknowledging their significant contribution to Harrington Starr, and the wider industry, in their relatively short tenure.

OLI KNIGHT AND CIARA CLARKE CELEBRATING THEIR WELL-DESERVED RECOGNITION!

The pair have made an indisputable impact, crafting a distinctive position in the industry that is characterised by trust, brilliant execution, and a keen aptitude to recognise opportunities that accelerate the growth of candidates and clients alike.

The evening saw Oli Knight recognised as highly commended in this category! The judging panel noted that Oli offers "a polished performance" and is a "credible high performer". Since joining Harrington Starr, Oli has demonstrated immeasurable professionalism and an unwavering ability to deliver and excel.

And Ciara Clarke took home the win, being named The Most Inspiring Newcomer of 2022. Ciara impressed with her "authenticity, vulnerability and drive", alongside her innate ability to recognise that "she has an opportunity to change people's lives…being an active participant in their subsequent career journey". Ciara has demonstrated immense resilience, and an ability to succeed in the most trying of circumstances.

Reflecting on her win, Ciara stated that: **"This award is beyond special to me, and I never thought it would be possible to achieve this accolade so early on in my career. Being surrounded by so many high-performers within the business and industry, a career in recruitment can appear daunting; but it doesn't take a wealth of experience to excel in this space. Awards like this are so important because it's a fantastic marker of progress, and consolidates learns and wins that are accessible to all across the industry. Regardless of your background, recruitment offers everyone the opportunity to excel."**

From the entire team at Harrington Starr: Congratulations Oli and Ciara! We are immensely proud of you both! Your skills and aptitude for brilliant recruitment have an positively infectious effect on the entire team, influencing a new era of excellence.

CIARA CELEBRATING WITH THE OTHER AWARD-WINNERS

Thank you to Recruiter for hosting a brilliant evening and for celebrating Ciara and Oli!

Recruiter INVESTING IN TALENT AWARDS 2022

HARRINGTON STARR
Your Success. Our Business

How banks are adapting to fast innovating FinTechs

People are at the heart of the process when it comes to solving the process of FinTech start-ups onboarding into big banks. Whether it's the folks setting up and following a dream by growing an innovative FinTech, the people working tirelessly to procure and onboard solutions for their customers at legacy institutions, or the industry enablers trying to set the conditions for faster compliance and conversion of exciting young companies; they're all people with families and a mortgage, trying to make a big impact on the financial services sector.

That's the message that comes across loud, and very clearly, from the industry experts who are navigating the obstacles associated with getting small start-ups into leading banks. Layla White, CEO and Founder of TechPassport, is one of the people driving change and offering a better way. With experience as a digital and innovation procurement specialist for some of the biggest banks in the world, she is uniquely placed to understand the challenges - and solutions - to getting exposure for FinTech start-ups, and helping them clear the very necessary hurdles that large financial institutions have in place.

Layla's company, TechPassport, sits in the middle of innovation by enabling big banks to find certified start-ups, and start-ups to find certified banks. Layla says that finding mutually beneficial relationships between polar opposite companies is tough. "Everybody goes into it very personally, with a lot at stake, and when things go on hold during the onboarding process, it can be hard for leaders and innovators in start-ups to understand". After all, founders are a slightly different breed. "We're probably nuts," Layla says, "but progress is only made by people who push boundaries. Survival is about those who are able to adapt but we also need to be able to protect those people; they still need to be able to pay the bills."

It's not only founders that TechPassport seeks to assist. At the end of the day, it's retail customers that are demanding better service, and they want it now. They want better access to their money, better access to social mobility, and better access to products. Customers are the ones that pay the bills. If you're cumbersome and slow, those products and organisations will lose out. "We need to innovate," Layla says.

Someone who wholeheartedly agrees is Steve Suarez, Global Head of Innovation for Global Functions at one of the world's leading banks. For him, it's also about people. Speaking in his private capacity as a member of the Board of Advisors at TechPassport, and with a unique perspective from inside the financial services sector more generally, Steve says it's about identifying the blockers to people getting things done, and then rebuilding the processes.

Layla White, CEO, and Steve Suarez, Board Member, Tech-Passport

"I find that if something helps streamline processes, makes it easier, makes it cheaper, and takes excuses out of the equation, people want to use that kind of innovation, and that makes it exciting," Steve says. It comes back to people again and people need to be able to augment their day-to-day work to be more effective.

"I don't think you will find anybody who says, 'Hey, I'm not going to use this new technology that's going to make me faster and better or give me an edge. I think we can use these technologies - and teach people how to use them - and show people that they can have a positive impact on their businesses and services, creating positive outcomes for all"

Via TechPassport, people like Layla White and Steve Suarez are ensuring that those at the heart of FinTech start-ups are benefiting from industry knowledge and streamlined processes that allow them to navigate and understand the onboarding requirements for big banks. Banks are in turn working more collaboratively with one another, and with the start-ups themselves, to remove blockers and aid in the germination and growth of exciting technology. This ultimately benefits customers.

Leveraging a modern financial data stack to de-risk innovation

From mainframe inefficiency to being future-ready

Stephen Collie
Co-Head of Client Delivery and Co-Founder,
FINBOURNE Technology

Balancing cost optimisation while delivering clients with value-added solutions is one of the biggest challenges to hit the global financial services industry. In recent years, both buy-side and sell-side firms have endured painstaking, manual and resource-heavy workflows, to deliver clients the data they need at their fingertips.

The reality is, while the mainframe has served the finanial services industry for over half a century, the time has now come for newer technologies to finally displace this perennial workhorse. As markets and client needs have evolved, the mainframe infrastructure has become quickly outdated, leaving a gap between what the business needs and what technology teams can offer.

In its wake, it's left a legacy of duplicated systems and interfaces, fragmented best of breed solutions and intensive workarounds, which are holding firms back as they try to respond to a world in which the integration of ESG and private assets datasets has become the norm. In our recently commissioned industry report, 25% of buy-side and sell-side respondents rated the trust in their data as less than good, with 33% rating the timeliness of data, similarly. With the added threat of broader regulations, net zero targets and continued fee scrutiny, financial services firms are now finding themselves in an unsustainable situation.

Making multi-asset investment, market and reference data and the processes around it low-touch, translatable and scalable is becoming an urgent need. From our global market engagement it is clear that firms must take action to replace sticking plasters, the manual re-mapping of data and spaghetti workflows, with a trusted data foundation that can secure valuable insights, boost performance and add value to clients.

The question is; if the traditional change processes are no longer fit-for purpose, how can firms successfully approach operational change in the present day?

Common barriers to operational change

To date, financial services firms have had limited choices, from best of breed solutions to outsourcing and costly, front-to-back, multi-year transformations. Rather than deliver long-term value, this cycle has led to severe infrastructure complexity and often a single vendor dependency that has inhibited competitive growth and innovation.

With investment data being a central business asset, owning and controlling organisational data is the first and most vital step to unlocking value from the data you hold today. It was therefore interesting to hear from firms, that while cost vs value perception was a common barrier to operational change, surprisingly the presence of higher priorities elsewhere (56%) and lack of a business sponsor (44%) are the barriers firms most come up against.

From this, we can infer that these firms have not yet identified that data sits at the root of business-wide challenges. And yet, we know that firms are spending far too much time, in some cases 50% or more of their day, on manual reconciliation, locating data at source, or attempting to figure out positions and exposure from siloed data – across the investment chain.

Additionally, what financial services firms don't always recognise, especially those reliant on single platforms, is that the data models mandated by the vendor of choice often compound the data issues they face.
As a result, poor quality data and inefficient processes cause impacts across a number of workflows; from performance, attribution and exposure calculation, to accounting and reporting.

This is also an urgent concern for ESG reporting, where there is still an overwhelming lack of consensus, despite attempts to standardise processes (European ESG Template and recommendations from the Taskforce on Climate-related Disclosures), leaving teams with the arduous and manual task of data collection for regulatory reporting.

Leveraging clean interoperable data is a clear business priority. To address data-led change and to make the transition from cost centre to value generation, operations leaders and CDOs must start asking the uncomfortable questions around the costs they bear and the capabilities they are missing, not at the operational level, but at the business level.
Questions like: *'What is the opportunity cost being missed today?'* Or *'Are the data and operations good enough to survive today and deliver resiliency tomorrow?'*

Achieving a future-fit, SaaS-native foundation

Tackling the fundamental problem of understanding, accessing and controlling the data is something the industry needs now, not in five years' time. This starts with acknowledging the industry's appetite for risk. In a recent industry workshop, when asked about risk appetite for change, only 12% of buy-side and sell-side firms cited a high-risk appetite, with the majority leaning to low or medium risk.

De-risking the adoption of innovative products, through Software as a Service (SaaS) investment data management technology, empowers firms to focus on the core of their business rather than the distraction of a multi-year transformation. Ultimately it enables firms to start small with mission critical areas, realise the value quickly and build the business case for further change. It's operational change on your terms and it's what we believe will drive the process of improving efficiency and transparency in financial services.

The time for monolithic data stores and mainframe inefficiency is drawing to a close and the industry needs to move towards and leverage the host of SaaS capabilities available today. A trusted data fabric reduces rather than adds to operational complexity, by opening up existing 'closed' systems, to truly understand and derive value from data. At the same time it tackles the challenge of strict data models, offering the means to flexibly migrate between data models, so firms can translate and interpret data as they need.

Achieving incremental operational change like this will drive the financial services industry to finally break through the traditional cycle and single vendor dependency that has held innovation back for so long. Our Modern Financial Data Stack is vital to this endeavour, delivering trustworthy data at the core, while helping firms to safely adapt and evolve towards the future state. Regaining the flexibility and control to innovate on your own terms and free your talent from burn-out, is what we believe will drive businesses forward, generating the most value for clients. In the end, it empowers firms to do business the way you want, while winning back productivity and operating margins.

FINBOURNE
MAKE THE WORLD LUSID

The centrality of financial wellness for employees

Rukayyat Kolawole,
Founder and CEO,
PaceUP Invest GmbH

It is no secret that the COVID-19 Pandemic dramatically altered the way we live and work. That is obvious even if you are not spending hours on Zoom from your home office, intermittently being interrupted by kids and/or pets. We are now living through a high cost of living crisis. What is less obvious is the impact on people's finances and financial well-being. We know that many people, especially women, either lost their jobs or resigned to care for family members, but we don't see the impact on their bank accounts. We see those who remained employed during the Pandemic, but it's not obvious that their financial stress is on the rise; with 63% of employees surveyed by PwC saying their "financial stress has increased since the start of the Pandemic". We may know individuals who took part in the "Great Resignation" in the hopes of finding more fulfilling work or recovering a work-life balance that was lost, but we don't see their worries about retirement plans that are now off track.

Given the current situation, it's no longer possible to ignore the impact financial strain has on an individual's overall wellness. This has implications for how businesses approach the well-being of their employees. The Harvard Business Review predicts "wellness" will replace employee engagement as the new measure organisations will use to capture the "financial health, mental health, and physical health of their employees to more accurately predict employee performance and retention". Neglecting the financial aspect of wellness when creating a social sustainability program for ESG can have a very detrimental effect on both employees' and the employers' bottom line.

Pandemic financial stress is impacting organisations' bottom line

Employees whose financial stress **INCREASED** due to Pandemic	Employees whose financial stress **DID NOT INCREASE** due to Pandemic

Productivity

Finances have been a distraction at work

45%	12%

Retention

Would be attracted to another company that cares more about financial well-being than their current company

72%	57%

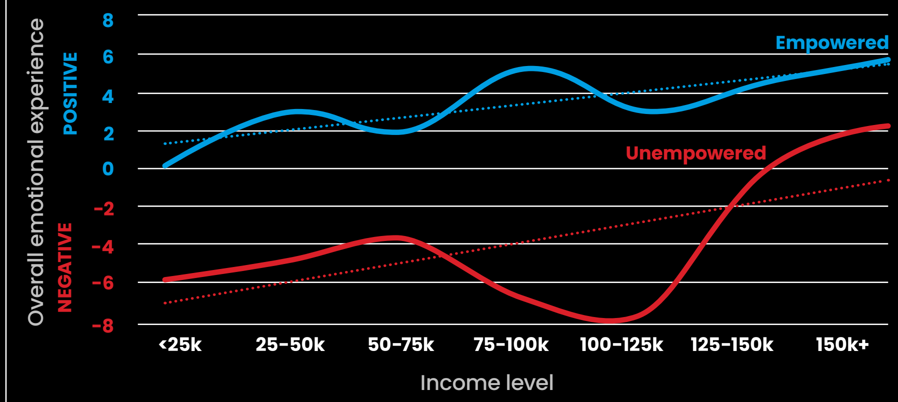
Health

Avoided having a medical issue addressed due to cost

57%	28%

Diversity, Equity and Inclusion

Emotional well-being by income and empowerment



This is starting to paint a very bleak picture, but there is a silver lining to the clouds. Morningstar's research completed a study that revealed the importance of financial empowerment to a person's overall emotional well-being. The graph below depicts the findings and shows that people can feel empowered and have a positive emotional experience with money regardless of income level. Samantha Lamas writes "A sense of personal power—not money itself—may be the key to emotional well-being in our financial lives." This is an exciting finding for companies large and small because it means that no matter an employee's income range, companies can create programs that empower employees financially- and that can have a real impact on their emotional sense of wellbeing.

The goal then, of an impactful ESG-Social program, is to help employees come to feel empowered in their financial lives. One definition of 'empowerment' in the Oxford English Dictionary starts as "the process of becoming stronger and more confident…".

How can a company's financial wellness programme help employees feel more confident? By arming them with knowledge, tools, and support. Programmes should include an educational component to ensure employees are getting the right financial information; critical when so much misinformation is online. Presenting employees with useful tools will give them experience, and as they take action and use the tools, they will build confidence that they can affect real change in their financial situation. Support is the final, but not least, essential component. Not only can support encourage people to get started, but a supportive community is key to helping people sustain new behaviours needed to reach their goals.

Here are some examples of what an empowering financial wellness program by PaceUP Invest will look like in practice:

KNOWLEDGE
- Hosted financial education seminars and workshops targeted at specific employee needs
- Exclusive access to reputable education resources (blogs, videos, etc.) online

TOOLS
- Online tools that track spending, saving, and progress toward retirement goals
- Availability of a peer-comparison dashboard to help them see if they are on track

SUPPORT
- Incentives to employees for meeting with a company-sponsored financial advisor at PaceUP Invest
- Membership in the PaceUP Invest community that supports positive financial decisions

VALUE ADD TO EMPLOYERS ARE:
- Increase in productivity
- Less turnover and more retention of staff
- Attract top talent to the company
- Tackling the S part of ESG.

The SDG goals impacted are 1, 4, 5, and 10.

Now is the time to help your employees be less financially stressed!

Source

Left graphic: PwC's 10th annual employee financial wellness survey, PwC US, 2021. January 2021: base of 1,600 full-time employees

Fumbi Banjoko,
Global Director
of Sales Development,
Currencycloud

Mentorship works best when it goes both ways

My first mentor was my mum. When she left her home in Nigeria due to a civil war, she spoke very little English and arrived in the UK with few prospects. Yet through resilience, hard work, and perseverance, she single-handedly built a great life for herself and her five children.
I've been fortunate enough to have several other career mentors, too. Each person was wildly different in cultural background and experience. But there has been a single, unifying characteristic that traces back to the relationship with my mum: mutual respect.
Parental relationships are a two-way street. We learn from our parents because we care about them. When they face challenges, we pay attention - even if we're too young to actually do anything about them. Professional relationships are rarely so bidirectional. We see a lot of business figures, influencers, and celebrities talking about the value of mentorship. A quick LinkedIn search shows people posting #mentor on the site every few minutes. But so much of that conversation is focused on what you, as a mentee, should look for. We ask, 'what can I get out of this?'.
So much of modern work culture is centred on the self. We're told to look out for number one: we must build our personal brand and soak up knowledge from those around us. We're encouraged to be intrapreneurs - shaping the organisations we work for in our own image.
All of these things have merit. But this way of thinking can give the impression that the only way to do well in work is to view every interaction through the lens of self-enhancement.
Mentors then become just another resource to be utilised and drawn from. But this isn't how we form healthy relationships in our personal lives. We don't look at our friends and family and ask what can we get out of them, yet they are often the relationships we get the most from.
I'm not suggesting your career mentor needs to be your friend. I definitely wouldn't suggest you treat them like your parents. But treating mentorship as an equal relationship is the best way to maximise the experience for both of you.
Instead of only asking questions about projects you're working on, using them as a sounding board for your ideas, or venting about your problems, ask about theirs. Be a good listener.
Understanding the journey that led them to where they are today is important, but it's just as important to understand where they're heading.
A lot of mentees are early in their careers and often younger than their mentors. Use that to your advantage. Billions are spent on market research to better understand how other generations and groups of people think and act: your fresh perspective is highly valuable.
Done right, you will build lasting relationships that positively impact you in ways you may not even realise until many years later - and so will they.

Diversity, Equity and Inclusion

Taking an important step towards true inclusion in the FinTech space

Karl Eastwood,
CEO, Global Lingo

I think readers of The Financial Technologist can all agree on one thing: people are the most important asset in the FinTech sector. In the context of 2023, perhaps we could all agree on a second thing too; that talent acquisition is currently very much a seller's market. Given these assertions, it's reasonable to assume that you want to attract the best of the best across a range of roles, backgrounds, and levels of experience. And that you want those candidates to choose to join you rather than your competitors. Why then, in this increasingly competitive race for talent, would you choose to exclude and/or alienate an entire segment of your potential workforce?

People who are deaf or live with hearing loss report many challenges in their working lives, including feeling isolated, not being given the tools they need to perform, and even concealing their hearing loss for fear it will negatively impact their career prospects. Does that sound right to you? Does it sound like the type of environment you strive to create for your people?

Assuming your answer to both of these questions is "no", let's move on to what you do about it. If you already have hiring, meeting and other initiatives in place that include employees with hearing loss, then I'm preaching to the choir (and I couldn't be happier)! If not, there's no time like the present! First steps could be ensuring you make your policy clear right from application; make sure you allow space for candidates to request reasonable adjustments for interview or for the role itself, and ensure you then make those adjustments. For instance, at Global Lingo, we work with businesses and local sign language interpreters to ensure sign language interpretation is made available where needed for interviews. But even something as simple as making sure interview rooms are clearly lit, or interviews are conducted face-to-face can make a difference.

So far, so relatively simple. It's post-hire that seems to preoccupy most employers, with concerns around the expense and effort of inclusion (an argument many groups have had to deal with for far longer than remotely reasonable). We say: less hand-wringing; more action, please. It can be as simple or as difficult as you make it. Global Lingo regularly provides sign language interpreters, as well as live-captioning, transcription and minute-taking for live and remote meetings and events. This ensures everyone who is at the table – whether physical or virtual – receives the same message and can take equal part in discussions.

So, ultimately, it boils down to this: do you want your company to truly include people with hearing loss? Because times are finally changing. Gen Z will no longer sit quietly in the corner and do their best with what they're given. They are demanding to hear and be heard. And if you don't do your level best to make space, they will take their talent, experience and voice to a competitor who will.

References

1. For context, in 2017, the RNID put the population of people of working age with some form of hearing loss at 4.4 million in England alone.

2. https://www.england.nhs.uk/wp-content/uploads/2017/09/hearing-loss-what-works-guide-employment.pdf
Here

It's time for FinTech to build financial health

Whilst money can't buy happiness, it can certainly influence it. This is fast becoming a painful reality for millions of people as we're barrelling through a cost-of-living crisis, massive layoffs, and global economic uncertainty. According to PwC's research, over 86% of UK adults are concerned about the day-to-day cost of living, whilst a rising proportion of people struggle to pay even their basic necessities such as rent, mortgage or energy bills – according to ONS research.

You might be thinking – well we know this, but we're here to talk about financial technology, not health. But what if the answer to health lies in technology? How can we, as the FinTech tribe, help people through the cost-of-living crisis? Is it even our place? But what is financial health?

Financial health is a developing concept, which usually describes an individual's relationship to money. This covers how one manages daily spending, how one thinks and acts in respect to saving and how and if they plan their financial outgoings.

There are 3 major elements of financial health:

1. Behaviour
Basic financial hygiene, e.g. not spending more than one's income, saving for the future, using credit as a tool to build their future

2. Knowledge
Being able to understand everyday financial instruments and common terms like pension, credit score, interest rates

3. Tools
Access to appropriate products and services to manage money

The role of FinTech in financial health
FinTech can have a massive impact in all three of these areas – beyond just providing the tools.

We have unprecedented amounts of data available to serve insights into human behaviour, which has been successfully leveraged by Meta, Amazon, Netflix, and the likes. A similar approach can be applied to personal finances. We can use data and behavioural science to understand people's innate behaviour, their complex feelings around money and to encourage positive habits. For example, we can gamify budgeting to make it feel more rewarding or create tools for impulse saving instead of impulse spending.

Barbora Juhaszova, Global Digital Marketing Lead, SAP Fioneer

Knowledge is trending – 38% of young adults (18-34) are planning to learn more about personal finance in the next year. Videos tagged as #moneytok on TikTok have received over 10.6 billion views. Major banks, like HSBC, have launched their own financial education programmes; while innovative start-ups like Your Juno and Finimize have engaged millions. So, what is the secret to their success? The answer is to work with how people want to receive information today. Bite-sized content, gamified achievements and an entertaining tone ensure that people, especially the younger generations, don't just dive in but go on a journey with them.

Finally, FinTech has immense power to create accessible tools for people which can improve financial health. Investment apps, like FreeTrade or Moneybox, have opened the door to investments to anyone, without needing a large sum or specific knowledge upfront. Pension applications, like Pensionbee, have helped people get a clear view of their retirement funds. Even buy-now-pay-later (BNPL), when used right, can be helpful in spreading expenses and managing cash flow. However, none of these applications are without fault. We know the spread of BNPL has resulted in increased debt as a significant number of people have defaulted on their repayments. Investment applications had people dabble with stocks and shares without understanding risk levels, fees, or basic market dynamics. Tools are not a panacea – they need to work in combination with behaviour and education to make a positive difference.

What's in it for FinTech?
Adding a positive impact on financial health to our requirement list for innovation – beyond profitability, scalability, regulations - may not be simple, but it can yield massive benefits.

Meet customer expectations and set yourself apart from the competition
Customers today expect products and services which are not only easy to use but make their lives better. A recent study by the Financial Health Network in the US has found that 84% of customers expect their primary financial institution to aid their financial health, yet only 14% of customers felt that their institution met this expectation.

Increase trust, loyalty and advocacy with your customers

We all want customers to trust us with their hard-earned money and shout our name from the rooftops. However, people don't tend to trust financial services providers – according to the FCA only 42% of UK adults had confidence in the UK financial services industry.

Providing personalised services and making a tangible positive impact on the customer's financial health can go a long way in building trust, loyalty, and advocacy.

Stay ahead of the curve in innovation
Currently, financial services still largely follow a product-focused structure. However, this set-up often fails to consider the customer's lifestyle and consequentially how they interact with their finances. Switching to customer and outcome-centric thinking will not just put you at the forefront of innovation but provide you with insights and opportunities for years to come.

Contribute to Sustainable Development Growth
Financial health is the intermediate linkage between financial inclusion and key sustainable development goals (SDGs), including SDG 1 (No Poverty), SDG 3 (Good Health and Wellbeing), SDG 5 (Gender Equality), SDG 7 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities). It also contributes positively to ESG efforts – which is of growing importance for customers, investors and employees alike.

What does FinTech need to deliver on financial health?
FinTechs who are ready to take on the mantle for improving financial health need three fundamental things to succeed:

First, they need the freedom to rethink financial services from first principles. They need to invest in understanding people's lifestyles and behaviour with money, and then apply design thinking practices to completely reimagine the services that could fit this.

Secondly, they need troves of high-quality customer data. Open banking has made strides in accessing financial data, yet not many providers have managed to achieve a 360-degree cross-functional and cross-provider view of their customers' finances yet.

Last, but not least, as there is no established recipe for success in financial health, FinTechs need to iterate fast and flexibly to find the right products and services.

To leverage the opportunities in financial health FinTechs need a solid technology partner who can deliver high-quality data, an event-based architecture for building behavioural tools and ready-to-run modules to help innovate at speed. At SAP Fioneer, FinTechs do not just get the technology that will enable their financial health innovations, but a solid partner at their side who will go on this journey together with them.

Financial health is here to stay – while the cost-of-living crisis might have highlighted the need for it, it is and will remain a crucial part of people's lives and overall health. Its rising awareness and importance will push the industry to fundamentally reimagine financial services. Those who leverage this opportunity first and best will carve out an unprecedented advantage and likely, a piece of history.

We need advocacy in the workplace

Nadia Edwards-Dashti
Chief Customer Officer, Harrington Starr

We need greater advocacy in the workplace. We need to learn to advocate for ourselves and for others. We must acknowledge that advocating for yourself in the workplace isn't only self-promotion but necessary in raising awareness of your own capabilities- and therefore other people's perception of you.

Back in late 2021, Catherine Mann of the Bank of England was quoted on many media channels to have said that women who choose to work from home were putting themselves at a disadvantage in the workplace.

What annoyed me about the statement was the sensationalist, but not unusual, press coverage that took no responsibility or care to address the real facts behind that statement, or what we should be doing about it. Catherine had said that to progress in the workplace you need to be seen, to be heard, recognised and given the just credit you're entitled to in the office. The media reports failed us. The media reports suggested women made a "choice" to work from home and subsequently hold themselves back.

The Pandemic revealed to us that it is in fact women who take on the brunt of the workload at home, be that parenting or caregiving- and hence for many, working from home is a need. The onus needs to be put on managers to upskill themselves and fairly recognise the work they do, no matter where that work is done. The press' reaction to Catherine's statement also dampened efforts to attract more women to the financial sector. It is an industry in need of greater diversity to address the imbalances that will hinder innovation and growth. Whilst we can't quantify the damage of this media aggrandisement, I can confidently say it hasn't contributed to making this sector a better place.

But rather than moaning, I wanted to walk the talk and begin a series dedicated to addressing misrepresentation: The Advocate Series.

This series is for all people and all genders. It will feature examples of how you can advocate for yourself and how you can advocate for others in your workplace. The messages come from a select group of industry experts who I believe are truly committed to inclusion, regardless of race, ethnicity, age, gender, neurodiversity, and social standing. This series will begin with the tri-factor of recognition, money and promotion. In all my work, and across my conversations with people who have been unfairly overlooked, these are the three areas I hear about most. The financial technology industry is working incredibly hard to embed greater inclusion- but often the efforts are misplaced. We have a long way to go but I'm beginning The Advocate Series to catalyse this journey. The Advocate Series will walk the talk through evidence, examples and case studies so we can all do better.

The Advocate Series: Coming April 2023

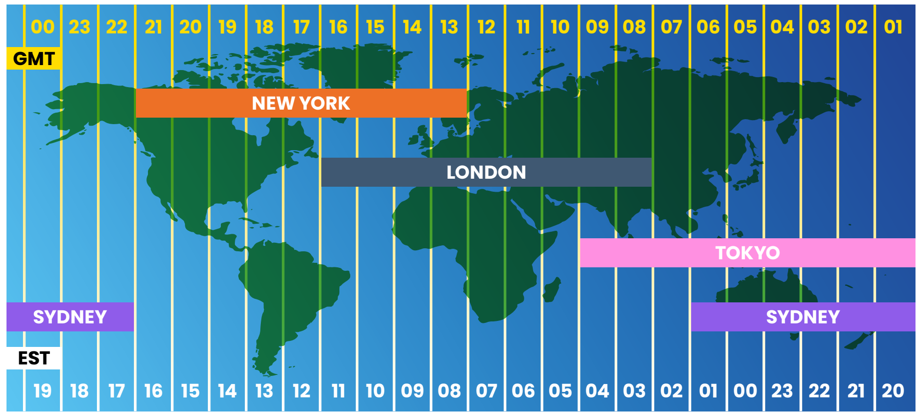
Why London FinTechs lead the way in international payments and currency exchange

Matt Hayward-Ryan
Vice-President of Sales
Volopa

Did you know that in 2022, 38% of the world's foreign exchange market turnover was traded in London? In fact, London is the largest foreign exchange hub in the world averaging around US$7 trillion per day in trading in 2022! This puts the UK and London at the very centre of global currency exchange trading and is one of the major reasons London is often referred to as the "financial capital of the world".

Why London?
Although China created the first paper money in the world dating back around 1400 years ago, the British pound sterling is the world's oldest currency that is still in use today. And, in case you've ever wondered, the British pound sterling is named as such given traditionally, one British pound (£) carried the same value as one pound of sterling silver. However, while the pound sterling certainly bears the longest tradition as a currency, it is for very different reasons that London is the largest FX hub in the world.

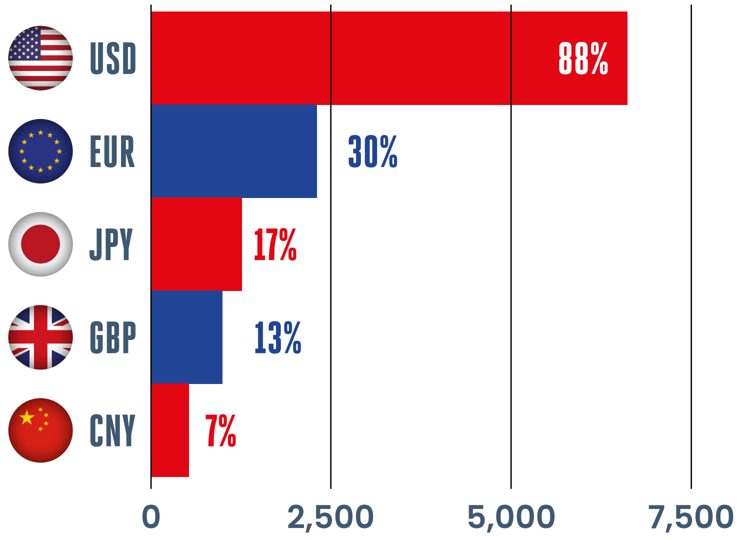
Source: rebatekingfx.com



Location
London boasts a significant geographical advantage over the other FX superpowers; it is the only major FX hub whose trading hours cross over with the US and Asian FX hubs, meaning it is open while the Asian markets are still trading and before it closes, the US markets commence. Given world time-zones, London literally is the centre of the FX world.

Five top traded currencies

Turnover in USDbn and share of all trades



Source: BIS 2022 Triennial Survey

Regulation and trust
Another advantage London based FinTechs have is there exists a stable regulatory environment with financial services firms overseen by the Financial Conduct Authority (FCA). The FCA is respected worldwide as a regulator which often gives FX traders a certain degree of confidence when dealing with an FCA-regulated firm in London versus firms from less well-regarded jurisdictions.

Language
The most commonly spoken language in the world is English. When we add to this the fact that almost 90% of all currency trades worldwide involve the US dollar (including those in Europe and Asia), it really starts to become apparent why London has a competitive advantage.

Superior technology
With over 3,000 FinTech companies operating, London can also claim to be the FinTech capital of the world. To survive in such a competitive market requires constant innovation and product improvement, meaning that London FinTechs provide some of the most pioneering currency exchange and international payments technology in the world. Given this, companies from all over the world turn to London based providers for reliable, trustworthy and cost-effective solutions.

Why not use your bank for international payments and currency exchange?
Most UK companies still utilise a high street bank for many of their core banking requirements such as trading accounts and lending activities.

However, for some business requirements such as overseas bank-to-bank payments and currency exchange, FinTechs who specialise in these core activities may utilise superior technology to offer greater functionality and more effective business transactions, complete with competitive exchange rates.

Trading the cable
Interestingly, when the first electronic GBP/USD exchanges were traded between London and New York, these were transmitted via the transatlantic-cable; hence, the industry refers to GBP/USD trades as a "cable".

Founded in the UK, Volopa began "trading the cable" way back in 2011, being one of the UK pioneers in the global payments and FX space. Since then, we've created one of the easiest-to-use and cost-effective solutions available in the UK. Features such as allowing our clients to view and utilise real-time wholesale exchange rates, same day payments in a growing number of currencies and automated recipient email notifications has proved a game-changer for many UK businesses.

"The driver behind our new international payments journey was to remove the complexity associated with international payments. Our new payments journey reduces the number of clicks required to 3 for repeat payments. With the Recipient Email feature, our clients no longer need to show their supplier any proof of payment being sent as this is automatically taken care of, making things simpler."
- Ali Albajati, Head of Product, Volopa

volopa

SteelEye's approach to talent acquisition and retention

In 2023, talent acquisition and retention have become more critical than ever before. With the increasing competition for top talent and the changing expectations of employees, organisations must be proactive in their recruitment and retention strategies to attract and retain top talent.

What are the challenges in acquiring and retaining talent in 2023?

One of the most significant changes in talent acquisition and retention in 2023 is the adoption of hybrid and remote working models in response to the Covid-19 Pandemic. This means that organisations are now competing on a global level for top talent and many have had to change their ways of working, in order to attract and retain the best candidates.

The Pandemic has also resulted in increased stress and burnout among employees, with a recent study by the McKinsey Health Institute reporting that one in four employees surveyed admitted to experiencing burnout symptoms.

Therefore, in addition to remote work, the Pandemic has influenced employees to have different expectations and demands than they had previously. Many now regard having a good work-life balance and working for a company that values employee health and well-being as a high priority. This means that organisations are having to try and adapt and meet employee requests if they want to be in the running to attract and retain top talent.

How can organisations ensure they acquire and retain the best talent in the marketplace in 2023? Acquiring and retaining talent in 2023 requires organisations to be aware of the changing needs and expectations of their team members and potential candidates. At SteelEye, we work hard to foster an environment and culture that our team thrive in and are proud of. A testament to our positive work environment was when SteelEye was recognised as having the Best Company Culture in Harrington Starr's Top 1% Workplace Awards 2022.

At SteelEye, we believe the following enables us to attract and retain talent:

Positive work environment and culture

Creating a positive work environment that provides a sense of community for team members is hugely important at SteelEye. We have an "open door policy" where people are encouraged to approach any of their colleagues if they need help or advice - without fear of being judged. We try to create a safe space where everyone feels that they can be their most authentic selves. We have a lot of fun together by regularly hosting social events, team-building activities and 'bring your kids to work' days.

Professional development and growth opportunities

Offering opportunities for career development and growth, such as training programmes, mentorship, and promotions, can help team members feel valued and motivated to stay with the company. As a scale-up, there are huge opportunities for growth within SteelEye as we advance and expand on a global scale.

Flexible work arrangements

At SteelEye, all team members are offered a hybrid working model and we provide flexible working arrangements to many employees who have different circumstances and specific requests. For example, many people have young children, therefore we offer a flexible working model to those who need this in order to balance their work and parental responsibilities.

Benefits

Employee benefits can be a significant factor in attracting and retaining top talent. A number of benefits that SteelEye offers its team members include private health insurance, discounted gym memberships, pension plans, as well as additional time off for mental health & well-being. Team members also get their birthday off!

Alicia Ariffin, Global Head of People and Culture, SteelEye

SteelEye

Custodiex - secure custody for an unsafe world

Kam Patel
CEO, Custodiex

What do we mean by digital assets custody? Let's start with some definitions:
Digital Asset: A digital asset is a virtual record of value held on, and transferred, securely, across a shared cryptographically secured ledger. Not just cryptocurrencies, digital assets include Central Bank Digital Currencies (CBDCs), stablecoins, digital bonds, digital equities, digital real estate, digital share classes of mutual funds and non-fungible tokens (NFTs). The digital asset market is worth trillions of dollars; in the future it is expected that the majority of financial products will be 'tokenised'.

■ Custody
In financial and capital markets, custody refers to the secure safekeeping (and settlement) of assets such as shares and bonds. In the same way that 'traditional' assets are looked after by custodians, new digital assets must also be 'held' securely.

■ Quantum-safe cryptography
This refers to efforts to keep assets secure with cryptographic algorithms that are resistant to attacks by both existing and quantum computers.

Why is custody so important?
Security is the key element of effective custody. It leads to trust, specifically with respect to authorised access to financial assets. Traditional custodians prevent non-authorised persons from accessing or otherwise misusing financial assets; similar measures are also required to safeguard digital assets. In fact, 'security of digital asset custodians' ranks ninth out of the ten standards described in the ISO Standards for Blockchain and Distributed Ledger Technologies (ISO/TC307).

> "Security, speed and scalability are the trifecta of challenges that must be overcome by any provider with respect to delivering financial services and it is no different for digital assets custody solutions."

While safekeeping requirements are simple to define, in practice, they are much harder to implement. Security, speed and scalability are the trifecta of challenges that must be overcome by any provider with respect to delivering financial services and it is no different for digital assets custody solutions. In keeping with the old school technology model of 'better, faster, cheaper', however, it is often difficult to satisfy all three criteria simultaneously; one tends always to be sacrificed. (Many traditional custody solutions focus more on security and scalability aspects, offering various flavours and combinations of hot wallet, warm wallet and 'cold vault' solutions).

As we emerge from the 'Crypto Winter' there is pressure on regulators to ensure assets (and consumers) are protected properly. Digital assets custody is not just about technology; it is about the ability to deliver multi-layered physical and digital security processes. It is also about quickly and securely matching diverse customer needs with the right tools and services.

> "As we emerge from the 'crypto winter' there is pressure on regulators to ensure assets (and consumers) are protected properly. Digital assets custody is not just about technology; it is about the ability to deliver multi-layered physical and digital security processes."

Balancing risk and innovation, is real-time cold storage the Holy Grail of digital custody?
Given regulatory changes, market infrastructure developments and enhanced risk awareness, the drivers for success for digital assets custody are trust, transparency, and integrity. Custodiex is the first custody solution to resolve these three key issues. Leveraging blockchain technology and storing assets off-line (but accessible within seconds), its cold storage solution also meets the core criteria of security, speed, and scalability.

Each Custodiex cold storage vault contains fully segregated assets; in seconds, users cancreate multiple (indeed, millions of) separate vaults,. Customers can create millions of cold storage vaults in seconds, and validate, authorise and execute transactions in milliseconds, with assets independently verifiable on the chain and completely segregated for safekeeping and compliance purposes. (In terms of accessibility, the actual storage of digital assets can be held in multiple jurisdictions through a variety of cloud providers).

What sets Custodiex apart is that its workflows are completely 'trustless', totally automated processes 'authorise' transactions without any human intervention as in, no need to 'trust' (rely on) the actions or intentions of any human. It is also quantum-safe, cryptographically agile, standards-based, and compliance-focused with best-in-class, financial institution-compliant security across its physical facilities (ex-Ministry of Defence buildings), hardware, software, people, and processes. Digital asset-agnostic, the solution also has automated authorisation workflows, user authorisations, flexible security and access policies, and leading-edge cryptographictechnology.

How do we restore trust in a 'damaged' industry?
On the heels of recent bad actor events like FTX, the continuing thaw in the so- called 'Crypto Winter' will be predicated largely on shifting negative market perceptions towards digital assets and regaining institutional and consumer trust. Institutional-grade custody solutions, mandatory segregation of trade execution and custody functions and improved financial transparency (audits/proofs of reserves) will go a long way to restoring that trust.

Steve Grob
Founder, Vision57

FinTech - what can be learned from 2022 and what's to come in 2023?

Telling a FinTech CEO that their business isn't worth what they think is hard. Almost like telling them that their child is ugly. And yet, 2023 will be a year where new realities are going to bite and there will be real days of reckoning ahead. That said, there is still so much that legacy technology and old business models are failing to address in our industry. Technical debt is still the biggest impediment to true business agility. So, with so much opportunity out there, how will 2023 turn out for FinTechs and what can be learned from 2022?

First, let's address the elephant in the room. 2021 and 2022 saw some funding deals at truly eye watering valuations and at multiples that seemed almost unreal. This was possible because incredibly low interest rates had meant that the cost of money was almost zero and so FinTech investing looked a one way bet. Investor sentiment towards PE and away from public markets also meant that significant sums of dry powder accumulated that PE firms were struggling to deploy (especially during the uncertainties of The Pandemic). Now these same firms are having to work much harder to raise new funds and the axis of their investment strategies has shifted. First and foremost is a clear and well game tested route to profitability and, second, is a clear track record of success. Third is a much more thought through plan in terms of use of proceeds.

Nevertheless, deals are still getting done and will continue to do so but at more sensible valuations and for businesses that can demonstrate that they are well on the way to creating distinct, defensible IP that an identified set (or sets) of customers clearly need.

Meanwhile, what is the correct strategy for a new FinTech in 2023? I come across many firms in my travels and am often inspired by the technology I get shown. When I ask about their GTM (Go to Market) strategy then the temperature usually cools. To be successful in 2023 FinTechs need laser guided precision in terms of which customer segment(s) they are going after and why. All too often websites for FinTech firms end up being incredibly bland as they seek to spread the net as wide as possible in terms of attracting business. It may seem counterintuitive, but investment firms would rather see solid, repeatable revenues created from hard to imitate IP than a smorgasbord of different deals that will never scale.

GTM strategy then needs to be underpinned by a coherent marcomms plan. It's sad how many FinTech CEOs think they are "doing marketing" by splashing stuff out on LinkedIn. For some firms LinkedIn has become an end in itself with executives blatting out more and more material of lower and lower quality. Sure, LinkedIn is useful - but think of it as the chum Roy Scheider throws over the back of the boat in the movie Jaws - random at best.

> **"2021 and 2022 saw some funding deals at truly eye watering valuations and at multiples that seemed almost unreal. This was possible because incredibly low interest rates had meant that the cost of money was almost zero and so FinTech investing looked a one way bet. "**

Having a solid GTM strategy makes it easy to create the different buying personas, their buyer journeys and to find out who and where these people are. This then allows for powerful ABM (Account Based Marketing) to take place whereby highly targeted, engaging content is delivered in a multi-dimensional format to these people in a highly coordinated way.

And this approach works. One of my clients, Glue42, has grown revenues 400% since the beginning of 2022 and 2023 looks like being a stellar year too. Their story is especially compelling as it always had the best technology in the space but it wasn't until it developed a clear GTM strategy that it has overtaken its rivals.

But of course, the best strategy in the world is no good without the human resources to execute on it. Many firms successfully raise series A or B funds and then realise that they need an order of magnitude rethink in terms of building a coordinated client engagement team. This needs to comprise a CRO, new business folks, account managers, biz dev, client success officers and marcomms support. Too many FinTechs fail because they adopt a "follow the rolodex road" approach where business strategy is replaced by a random walk through their salespeople's old haunts and contacts.

Two last lessons for FinTechs in 2023 - First remember the old adage "my enemy's enemy is my friend". This is especially true for firms that have "point" solutions that may solve a piece of the overall puzzle but still need to be embedded in the customer's overall workflow. Forming partnerships with any firm that can help you embed and integrate your product with the status quo is a great way to see the revenue dial spin faster in the right direction.

And, finally, 2023 may well be the year that the incumbents in financial markets really start to innovate more. Especially in the payments and digital banking space. This is because rising interest rates mean that the old guard will be making more money and second, crucially, they have the customers. Firms like valantic FSA Transaction Automation is making great strides helping traditional banks leapfrog their digital challengers.

Every year brings a new set of opportunities and challenges to the FinTech community and 2023 will be no exception. But, as always, the firms that can demonstrate real focus and quality IP stand the greatest chances of success.

Vision 57

The benefits of deploying services in the cloud

Vincent Grandjean, Founder, Propellant.digital

The cloud has revolutionised the way businesses deploy their services, and no sector has taken to the cloud quite like the financial markets sector. The cloud offers computational power on demand whereas in the past, firms would invest large sums into proprietary infrastructure, and use this to deploy applications, store data, and provide services. The cloud offers a much more agile alternative to that initial outlay. The cloud represents speed to market, scalability, resilience and much more. At Propellant, we have seen first-hand how important these merits are to our list of clients which includes banks, asset managers, industry associations, regulators and universities.

In this article, we will take a closer look at some of the many positives of cloud deployment.

Speed to market: The cloud has enabled us to launch new services quickly. The alternative, using on-premise systems, requires specialist fixes and patches to proprietary systems which can add months to projects. With the cloud, once contracts have been signed a typical onboarding process can take as little as one hour to get our service up and running. With this speed comes agility too. Cloud enables us to add or upgrade services very quickly, and thereby respond to changing end-user requirements or market conditions. This helps preserve competitive advantage.

Scalability and Flexibility: Financial markets are inherently volatile and prone to sudden changes in demand. The cloud can easily adapt to these changes by providing scalable infrastructure, enabling FinTechs to quickly expand or reduce capacity as needed. This flexibility allows us to provide services to a wider range of customers without worrying about infrastructure constraints.

Cost-Effectiveness: The cloud provides a cost-effective way for FinTechs to deploy and maintain services. With technology and infrastructure maintained on-premise, as it has been in the past, securing the expertise required to maintain systems was a major cost and challenge. However, the cloud offers economies of scale. Propellant pays only for the resources used, and typically, there are revenue streams to cover these costs.

Improved Security: The cloud provides some of the most secure environments in existence. Cloud providers have extensive security protocols and teams dedicated to monitoring and protecting customer data. They also provide advanced encryption and access controls, ensuring that financial data remains secure.

Increased Resilience: Cloud providers typically run multiple data centres in different regions, which adds resiliency and helps maintain business continuity. This level of resilience is difficult and expensive to achieve with on-premise systems.

For FinTechs and financial institutions, the cloud offers numerous benefits. It takes products to market quicker, it offers greater scalability and flexibility, cost-effectiveness, improved security, and increased resilience. As financial markets become increasingly digital and as data volumes grow exponentially, the cloud has become an essential tool for businesses cementing their competitive advantage. As we serve a wide range of clients at Propellant, the cloud helps us to react quickly to dynamic market change, and keeps our business agile andsecure.

> "The cloud can easily adapt to these changes by providing scalable infrastructure."

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Your Success. Our Business

When traditional finance met digital - shifting institutional mindsets to embrace digital change

Hirander Misra
CEO, GMEX

As the digital ecosystem matures, institutions are under pressure to position themselves (appropriately) within it, whilst also remaining aligned with stringent and ever-evolving industry regulation. As well as regulatory considerations, two other key challenges for institutions are employing the right people with the right knowledge to 'translate' new technologies and products (and associated risks and security challenges) to all appropriate internal levels and, operational wherewithal and resources to build essential interoperability between old and new systems and protocols.

The institutional segment only really began to take burgeoning digital assets and technologies seriously a few short years ago, when it became evident that despite the largely negative (hysterical) narrative around cryptocurrency activity, digital assets and technologies were here to stay. This is especially the case for digital real-world assets, which can operate in well regulated environments, including ESG securities and carbon credits.

Changing institutional mindsets is a time-honoured challenge: erstwhile technology transformations have followed a similar pattern from 'this will never catch on', to 'it's not for us' to 'let's wait for someone else to go first' to 'if we don't act quickly, we'll miss the boat'. At C-Suite and group level, it's particularly difficult to convey the benefits that this technology can bring. However, many institutions are recognising the need for dedicated resources to manage (inevitable) change, bringing in dedicated CTOs and Heads of Digital with requisite subject matter expertise to help navigate the institutional ship along its digital journey.

Naturally, the bigger and more widespread an organisation across business lines and geographies, the greater the challenge to shift 'corporate' mindsets and engender enthusiasm for what will, inevitably, lead to significant and widespread change. Caution is understandable: it's hard to picture things that we don't understand. It's really not so long ago that the notion of 'talking pictures' was beyond our collective imagination. More recently, we've seen movie distribution technology leap from video to 'on demand' streaming; those of us clamouring to Blockbusters to 'hire a video' in the 80s would have struggled to get our heads around the concept of accessing pretty much ANY movie, or TV series, exactly when (and where) we wanted, from <u>any</u> internet-connected device. (Indeed, the concept of the Internet per se was still pretty much out there, yet we are now in its 3.0 evolution, with augmented reality, entirely interactive, 'live' metaverses).

There may still be some way to go with respect to shifting mindsets: to many, blockchain is still perceived as a technology 'thing' to be installed, to others, it's still seen as simply a fad or trend.

Nonetheless, the technological hurdle is less difficult to jump once an institution has overcome the mental one, because technology supports change, providing the means to design something entirely new - in this case, a decentralised means of managing financial assets efficiently, safely and securely. This is, of course, much more easily said than done, for example, aligning legacy T+2 settlement workflows with a new world order of instantaneous atomic transfer (T+0), especially from the risk and regulatory control perspective. For operations teams it's a hefty challenge, from digitising trading platforms and workflows to adapting CRM, credit and risk systems (and making sure they all talk to each other). And many large institutions still function in vertical (and horizontal) business and operational silos, each with their own systems and budget, so there's a lot of sunken costs that make change harder to embrace. (As the old adage goes (sadly), nobody got fired for bringing in IBM).

"Large financial institutions are simply not as agile as smaller financial firms, it's the difference between rewiring the electrics on a massive cruise liner and a speedboat."

KYC/AML processes are a case in point. Already subject to considerable investment in recent years to satisfy regulatory obligations, it is understandable that there may not be much of an appetite to shake these processes up again, albeit with technology that could potentially assure far more rigour around these processes. Firms aren't going to rush to change, given regulatory obligations and fiduciary responsibilities (and enormous risk and cost of getting it wrong) and will more likely take a more considered approach, for example, setting up a completely segregated entity to test proof of concept/proof of work without the potential of 'cross-contamination'.

Large financial institutions are simply not as agile as smaller financial firms, it's the difference between rewiring the electrics on a massive cruise liner and a speedboat. Nonetheless, many institutions have and are establishing dedicated digital business functions and engaging in a degree of digital experimentation beyond simply plugging a blockchain in to an existing workflow. As more institutions identify more business use cases for these new technologies, whether independently or in cross-industry collaboration with peers and technology service providers, the dial will move and the 'cycle of caution' will progress from 'let's wait for somebody else to go first' to 'it's here, it's great, and we wish we'd done it sooner'!

GMEX® GROUP

what does the era of convergence mean to you?

Alexandra White recounts the conversations had in The Era of Convergence Documentary, and traces developments since

Navigating the new frontier of finance doesn’t come with a playbook. This next phase, The Era of Convergence, is rife with opportunities that transcend industry silos and welcomes an unparalleled degree of collaborative innovation. However, capturing such an expansive array of players could invite a detrimental conflict of interests; it is paramount we establish a commonality- a central point of investment- as this next phase begins.

so what is the era of convergence?

Traditional institutions are engaging with their consumer base in an increasingly digital fashion; AI is becoming a common sight across finance; and conversations around digital asset regulation are increasing in frequency; The Era of Convergence is centred upon this digitalisation. The narrative suggests a future in which, as aptly put by Dr Jane Thomason, “a bank isn’t going to be a bank”.

Dr Jane Thomason in The Era of Convergence

The whole notion of what constitutes banking and finance is being turned on its head. The term disruptive is arguably becoming quite overused in the financial technology industry but it is incredibly apt in this situation. Disruption in this marketplace means, through a growth in digital adoption, we are seeing a betterment of efficiency, of the user experience, and greater accessibility.

The importance of accessibility should not be undermined. Broadening the reach of your product is an elevation and growth tactic beyond compare; and it inherently invites a far more inclusive financial future.

but is this sustainable?

As highlighted by Katharine Wooller, we are witnessing a “phenomenal pace of change”. Financial technology is synonymous with dynamic development, but as the collapse of FTX reminded us, that doesn’t always equate to the creation of a long-term landscape. This rapidity, this excitement, The Era of Convergence, must be married with trust for it to represent a viable reality. Enter regulation. As alluded to previously, conversations on the matter are increasing; and they’re necessary to ensure The Era of Convergence doesn’t simply represent a fleeting trend.

Katharine Wooller in The Era of Convergence

The Era of Convergence Documentary featured a plethora of attuned and engaged voices that each presented their unique interpretation on the matter. This diversity of thought is catalysing technological implementation and ideation that shadows previous phases of development. But commonalities included a call for greater trust, a want for authentic efficiency, and a recognition that we have the opportunity to redefine finance. The definition may not be concise but history-in-the-making is never straightforward.

Three ways banks can use data to test, learn, and win in 2023

The past few years have been particularly disruptive for banks. We've seen one of the most turbulent periods in human history, with several significant events adding complexity and strain on resources.

With no clear end in sight and an impossible to predict trading environment, a test-and-learn mentality is the only way banks can keep up with changing conditions and evolving customer needs.

In this article, we'll share three ways banks can use data to test, learn, and win in 2023.

Make a play for credit beyond cards

Credit card usage tends to increase during economic downturns, and Buy Now Pay Later (BNPL) is expected to account for as much as 24% of global ecommerce transactions by 2026. In addition, brands like Affirm, Zilch, and Klarna are targeting younger demographics with their flexible short-term lending offerings.

Could traditional credit cards become a thing of the past? Banks looking to compete in this space must revamp their offerings in line with changing customer expectations while taking advantage of the wealth of customer information they already hold. Using this data to test, learn, and quickly adapt based on demand will be crucial to success.

Use data streaming to keep customers safe and happy

Better fraud detection means fewer false positives and a smoother customer experience. Unfortunately, while most banks can make fraud decisions in real time, they rely on siloed data and base decisions on incomplete data.

Let's say a customer is in New York for a shopping weekend. A bank may see higher than normal card usage and put a fraud block in place. Meanwhile, the customer's banking app knows that the customer is in New York, but the geolocation isn't synced with the transactions because they get stored on different systems.

With an event-driven core banking platform, data gets streamed to one integration point. So the bank has a single, up-to-the-minute view of all customer activity that will help show if the transactions made in New York were legitimate.

Tom Phillips, Senior VP Business Development Europe, 10x Banking

Reward customers on more than just savings

Higher interest rates have seen banks begin to battle on savings offers. To stand out and offer a more competitive proposition that increases customer loyalty, banks need to reward across all their products, and not just savings.

It's easy for customers to keep switching savings accounts to the current market leader. But if moving savings meant losing perks like a mortgage discount, and a reduced annual credit card fee, customers would be happier with their current offer and less likely to move.

Banks need real-time visibility across their entire product portfolio to do this, removing the barriers that exist between product lines. Learn more in our blog about becoming the bank that customers love.

Pivot based on changing conditions

During turbulent times, it's vital that banks can understand what customers need, as people may rely on their banks more than ever. The ability to move quickly, run tests, and make data-driven decisions is key.

Cloud-native core banking platforms, like 10x SuperCore®, enable the jump to real-time data, so that banks can embrace the power of data across their entire business. To learn more, get in touch with the team at 10x today.

10x

HARRINGTON STARR
Your Success. Our Business

Why FinTechs are thriving off a collaborative industry

Kishan Bharwad
Head of Product,
Taskize

Collaboration is the buzzword for FinTech this year, and the dramatic growth of Taskize in 2022 highlights that financial institutions are recognising the competitive advantage that can be achieved by reducing workflow friction. More specifically, over the last year financial firms transformed their collaboration and resolution workflows, which coincided with record growth across the Taskize platform, with over 500 financial institutions live on the network operating across 85 countries.

The recent growth of the network has been driven by a number of reasons. Firstly, the need for collaborative services in the FinTech space. Whilst customers in the industry are utilising multiple FinTechs and solutions across the sector, offering great value in their individual expertise and the problems they solve, they remain disconnected and force the client to connect the dots together themselves. Taskize's interoperability strategy allows firms to connect the investments in core processing that they have already made, offering the industry a solution that can always be deployed regardless of the FinTech they are using. Taskize therefore acts as the glue between companies, with the Taskize Smart Directory™ enabling customers to navigate their firm as well as their entire business network without needing to know their internal structures. This allows firms to quickly find the right person, with the right skills and authority to get work done. By making a unique service for financial institutions everywhere, and in many ways anticipating the future of technology-augmented manual operations, Taskize's tailored workflow strategy means that we have been able to drive efficiency across a myriad of processes in the post trade space.

Secondly, with the wave of new regulation with industry initiatives, such as the Settlement Discipline Regime of the Central Securities Depository Regulation (CSDR) and the move towards T+1, there is an increased need for tailored solutions that facilitate faster and more efficient resolution of settlement breaks and margin disputes. To combat this, the extension of the Taskize platform offers a solution to the CSDR penalty dispute process as an effective and simple alternative to email. By harmonising core processing systems and messaging services, Taskize is enabling a seamless cross-collaboration of platforms to allow more and more firms to realise the operational gains of inter-company workflow.

In this case, the workflow within a Bubble was customised to allow Euroclear to offer a standardised model to all their members for raising and resolving penalty disputes. By offering a structured template for capturing dispute data and allowing Euroclear to optimise not only the behaviour of their clients, but also their own dispute teams, they are able to reduce errors, ensure consistency, and offer a better more collaborative client experience. As the CSDR regulation becomes part of the fabric of operational activity, Taskize will become Euroclear's only channel for penalty dispute.

Clearly, siloed workflows are becoming a thing of the past – and Taskize is at the heart of facilitating collaboration to help bridge the gap between different firms and colleagues.

In addition, effective use of data is now a key part of the solution to operational efficiency for financial institutions. Internal APIs that interface between data source systems and internal operational tools are crucial to enabling utilisation of data, increasing efficiency, and reducing errors. Currently the only way to expose this valuable data to interested parties is by point-to-point integrations between clients or counterparties. This can become very brittle once the integrations are rolled out to more and more organisations. This is where collaboration thrives: Taskize helps realise the value of APIs by acting as an external distribution channel for data and technology, offering one integration solution, through which firms can service their network with API connections. By integrating external APIs and chatbot technology with Taskize, it allows clients, counterparties, and service providers to "self-serve" the data they require, alongside realising the potential efficiency gains and improved customer service offered by chatbots. This will give financial institutions one integration solution through which their clients can service the network without the need for human intervention.

> **"Taskize is enabling a seamless cross-collaboration of platforms to allow more and more firms to realise the operational gains of inter-company workflow."**

As a company, we're really proud of what we achieved last year, and the potential of the platform to help prevent and solve operational issues across a wide range of processes. As the industry attempts to keep up with the everchanging regulatory landscape, and focuses more heavily on improving operational efficiency, we will be continuing our collaborative strategy to ensure that, ultimately, more and more financial institutions will realise the potential of inter-company workflow and necessary cooperative approaches to achieve this.

TASKIZE

Tilting at giants

Mike Powell
CEO, Rapid Addition

In Miguel de Cervantes' seminal 17th Century novel, a delusional middle-aged man named Alonso Quixano becomes obsessed with chivalry and believes he is a knight named Don Quixote. Accompanied by his loyal sidekick, Sancho Panza, Don Quixote sets out on a series of misadventures, perhaps the best known of which is tilting at windmills in the belief they are giants. Throughout the novel, Don Quixote's idealism clashes with the reality of the world around him as Cervantes explores the thin line between the power of imagination and madness.

Whether this is a good metaphor for CEOs I'll let you decide! While hopefully not delusional, senior FinTech executives certainly require a strong belief in their business when selling into large financial institutions. And whether you are a start-up, scale-up, or SME trying to make your way, navigating these diverse, complex, and political beasts in the hope that they will become your customers can be an unenviable task.

Perhaps the biggest mistake you can make is believing that having a great product is enough, when in fact it is merely table stakes. That can be hard to accept, but there are many challenges to overcome before you can slay your giant. From personal experience and discussions with fellow delusional CEOs, I share a few of them below:

1. The 'So What?' Factor

You may have a great product and it may solve a genuine issue, but how important is solving that issue to the customer? At any given time, an organisation is swamped with business, regulatory and organisational challenges, some of which are existential threats. Answering the question as to whether your solution moves the needle enough for an organisation to care is a critical first step.

2. Opportunity Cost

Even if the answer to the above is 'yes', you will be competing against multiple projects for limited resources within your customer. It is important to recognise this and do whatever you can to arm your sponsors with the ammunition to convince other stakeholders that yours is the project to back.

3. How to Make Friends and Influence People

Sales 101, but do you really understand the wider stakeholder group within the organisation? Large customers are typically matrix organisations and executives rarely have the autonomy to make unilateral buying decisions. It's easy to become single-threaded through a key contact and find yourself blindsided by blockers from other parts of the organisation.

4. The IT Crowd

This particularly applies to the customer's tech organisation. Justifiably they will want to understand the implications for bank infrastructure, support, system interoperability, or the impact on in-house projects. Having a good story as to why your solution enables internal teams rather than disenfranchises them can go a long way to overcoming the 'not invented here' concern.

5. We Are Not an Island

Large financial firms have sprawling infrastructure estates supporting a multitude of functions across the front, middle, and back office. Some of their technology will be new, some proprietary, but much of it legacy. Ease of integration will be a major issue in the customer's decision-making process, particularly if you are forcing change (e.g., your solution requires a specific database technology). If this is the case, you will need to have a very compelling story as to the business benefits of your solution.

6. Regulation and Compliance

The capital markets industry is highly regulated for obvious reasons. This places an additional burden on the vendor selection process. Even if regulatory oversight doesn't extend to your solution, you will still need to enable customer compliance in areas such as resiliency, cyber security, data protection, or audit. Policies addressing modern slavery, anti-corruption, and diversity and inclusion, create another layer of governance that FinTechs need to adhere to. Embracing this early in the life of your company will avoid the nightmare scenario of winning a major deal only to fail vendor onboarding requirements.

7. The Tyranny of Time

Large firms have complex decision-making processes and multiple stakeholder groups. Progress can be painfully slow and makes revenue and resource forecasting challenging for small vendors. The danger of long sales cycles is that things outside of your control can change – strategy course direction, key people leaving or changing roles, reallocated budgets, or an acquisition that buries the opportunity. Injecting as much pace as you can into the process (quick turnaround on questions, understanding the procurement process early in the engagement) and picking your battles carefully during commercial negotiations will help mitigate risk.

8. Are You Credible?

Banks are often hesitant to work with FinTechs, preferring established firms with a proven track record. Demonstrating credibility can be a Catch22 scenario; how can you prove yourself with a large bank if no one wants to be the first? Not an easy one to solve, but perhaps establishing your reputation in a different segment of the market where the barriers to entry are lower and decision-making processes quicker might be a better way to build your reputation.

> "You may have a great product and it may solve a genuine issue, but how important is solving that issue to the customer? Answering the question as to whether your solution moves the needle enough for an organisation to care is a critical first step."

9. Secret Sauce

The capital markets industry is highly competitive and while your solution may provide cost or time-to-market benefits, customers are ultimately trying to compete more effectively with their peers. This raises the question of IP control and whether collaboration drives product enhancements that quickly end up in the hands of their competitors.

10. Avoid Fishing Expeditions

A cottage industry of customer innovation teams, incubators, advisors, and conferences have grown around FinTech. While some provide genuine value, others don't. You have limited hours in the day so choose your engagements carefully. Does the bank innovation team really have any decision-making rights or authority? Is the professional services firm or global vendor really going to incorporate you into their product offering? Or are they just looking for free education?

Perhaps the most challenging aspect of dealing with large, global customers is knowing when to say no. As a small firm trying to show progress to investors or manage cash flow, you are susceptible to being pushed around by procurement teams. But getting the deal done at 'all costs' could be the worst decision you ever make. Knowing when to walk away from a punitive SLA or a one-sided commercial agreement can be the difference between the survival or demise of your company.

Despite these daunting challenges, collaboration between FinTechs and banks can be mutually beneficial. It allows large organisations to stay competitive and offer innovative solutions to their customers while providing FinTechs with the opportunity to massively scale their business. Hopefully, yours will be the story of David and Goliath rather than the sad tale of a medieval Spanish madman!

Rapid Addition
Electronic Trading Innovators

Use cases for a digital Pound

Claire Conby, Operations and Governance Lead, Digital Pound Foundation

On 7 February 2023 the Bank of England announced a consultation with HM Treasury on a potential digital Pound, or Central Bank Digital Currency (CBDC). Complementing cash, a CBCD could be used by households and businesses for everyday payments (in-store and online) and would be interchangeable with cash and bank deposits.

This is not the first time in history that new forms of money or means of payment have evolved. Payment exchange media have evolved from 'coins of the realm' to debit and credit cards, payments channels like PayPal and Worldpay and more recently e-money/digital money such as Google and Apple Pay. Digital money also comes in different 'flavours', albeit with shared basic characteristics, with CBDCs at one end of the spectrum and at the other, native cryptocurrencies like Bitcoin and Ethereum. Stablecoins and synthetic CBDCs (a stablecoin issued by a commercial bank, backed by Central Bank money) sit somewhere in the middle.

Underpinning them all is the framework that determines what is legal tender, who owns it and what it can be used for. From a technology standpoint, most countries are looking at blockchain/DLT technology for digital currency because of its high security protection and programmability. Layered on top are the use cases that determine adoption by (and trust from) consumers, organisations and the government itself. A digital Pound infrastructure must be stable, secure and resilient. It must be accessible and inclusive, including to those without bank accounts. It needs to be interoperable with existing payments infrastructures and fungible (with other digital and non-digital currencies and technologies).

Then we come to use cases, from **peer-to-peer lending** to programmable (condition-based) payments. As the name implies, **programmable payments** enable conditions to be attached to the payment instruction (for example, payment made upon completion of a particular task or fulfilment of certain pre-specified criteria). It is important at this point to make the distinction between programmable payments and programmable money. Programmable money relates to digital money that has built in rules or conditions and can therefore determine how funds are spent (unlike today, where there is no visibility or control over how cash is spent). This is understandably a potential characteristic of digital money that raises concerns regarding the infringement of the rights of users and it is most certainly a feature that central banks would need to think about very carefully.

The concept of **programmable money** is indeed challenging; most people are naturally inclined to be sceptical about any control over how citizens spend their own money, including money received from the government (benefits, pensions etc). For example, while having instant access to specific news articles without having to pay a fixed subscription is a positive, what if a government decided to control access to news by refusing to allow individuals to spend certain monies on such access (or only allowing access to prescribed news channels)?

One positive use case for programmable money might be **government-issued relief funding**. During the Pandemic, for example, a digital currency might have enabled direct payment of support/relief monies, albeit with conditions attached i.e. funds are to be used to purchase food/pay utility bills, but not to place a bet or book a holiday. Another is **splitting digital currency payments at the point of purchase** to hive off a portion of the payment relating to applicable taxes/VAT directly to HMRC, removing the merchant's obligation to report and remit these themselves.

The philosophical debate around programmable money cuts both ways, but there will be natural and reasonable concern that programmable money should not ever be used to impinge on the civil (and human) rights of a countries' citizens, only for good. Programmable payments, however, enable the automation of making and receiving payments which generally means efficiencies, cost savings, better engagement between the sender and recipient, accuracy and reduced errors, including fraud. This fosters innovative business models and repositions payments as more than just the transfer of the money itself but a broader opportunity for organisations to do things better - and so, through this feature alone, a digital Pound has the potential to revolutionise payments as we know them today.

Digital money underpinned with DLT infrastructure can also support **greater social inclusion** (and mobility). In the case of migrant/transient workers, employment agencies fill roles from a pool of workers that are (typically) in a new country, and with an urgent need to start receiving income. Digital money enables instant payment (against task validation) to migrant/ transient workforces, directly into their digital wallets and accessible without a bank account. The redemption process is frictionless (money is withdrawn from ATMs in the usual way), simple and cost effective (for the agency and the worker). Beyond migrant workers, financial inclusion is an important use case (and opportunity) in societies and countries where access to traditional banking services is constrained, whether by disasters, conflict or geographic inaccessibility.

> "The concept of programmable money is indeed challenging; most people are naturally inclined to be sceptical about any control over how citizens spend their own money, including money received from the government (benefits, pensions etc)."

Micropayments/micropurchases are another use case (already seen in some cryptocurrencies and NFTs), for example, small payments taken automatically when one drives into a chargeable traffic zone or parking area. Artists might benefit from automated micropayments, for example, receiving a penny every time someone listens to a song or watches a music video, rather than having to wait for Spotify or another streaming channel to quantify the 'royalty' and remit it. Better yet, the artist can maintain a direct relationship with the consumer, based on the programmability of a token.

In summary, the advent of a digital Pound presents enormous opportunities across multiple, practical use cases. It also creates significant challenges with respect to acceptance of - and trust in - 'the new' with respect to government control, data privacy and any perceived or implied threats to individual freedoms.

For a digital Pound – or indeed any CBDC - to gain traction, and to future-proof its success, requires trust, making sure that freedoms we enjoy currently are not constrained. It is about liberating money in a digital habitat, and making sure that the new technology, functionality and rules of use clearly demonstrate the positive benefits in terms of enabling more people to do more, more quickly and at a lower cost than traditional payments channels.

DIGITAL POUND FOUNDATION

INTERNATIONAL WOMEN'S DAY: WALKING THE TALK IN TECHNOLOGY

8 March 2023
Schroders, London

This year's International Women's Day saw Harrington Starr partner with Schroders to host an event that brought allyship to the fore.

International Women's Day is our opportunity to recognise that being a woman isn't a singular experience. We want to celebrate the diverse array of experiences, alongside acknowledging the challenges that women face in the workplace on a daily basis. And such learns must be translated into consistent action, affirming everyone's role as an ally.

200 individuals from across the breadth of the financial technology industry joined us at Schroders London to further their commitment to walking the talk for change.

OUR 200+ GUESTS WATCH THE CAMPAIGN VIDEO

We began with interactive talks from four brilliant individuals, each exposing to us the intersectionality of inclusion, and thus our inherent role as an ally to each other.

Thank you to our brilliant speakers:

Nadia Edwards-Dashti, Chief Customer Officer at Harrington Starr

Felicitas Coulibaly, Head of Business Development EMEA at Mambu

Joanne Lockwood, Founder and CEO of SEE Change Happen

Kimberley Lewis, Head of Active Ownership at Schroders

This was followed by a brilliant networking session, complimented by a book stall celebrating female authors in the financial technology space, and silhouette artists!

We asked our guests...

how will you pledge to be an ally?

Thank you to everyone that attended. We hope the learns of the day will translate into a consistent commitment to affecting the gender imbalance in the industry, and leave you confident in your role as an ally.

Your role as an ally: As the conversations of International Women's Day reminded us, we all play a role in driving tangible change. Nadia shared how we can flip the narrative, putting everyone in a position of responsibility when it comes to advocating for a greater commitment to DE&I. Felicitas reframed communication, empowering us all to address injustices. Joanne explored the intersectionality of inclusion, helping us to visualise the strength of a unique, yet interlinked, diverse industry, And Kimberley prompted us into positions of strength, asking the difficult questions that make a difference. Allyship isn't one-dimensional; and the responsibility of driving change doesn't solely fall on the shoulders of the marginalised.

Recognise your role as an ally; equip yourself with the ability to actively address injustices; and carry the learns of International Women's Day beyond the 8th of March.

I pledge to...

"make a difference by championing for equality in the face of adversity."

"continue to be mindful of my priviledge and make spaces as safe and diverse as possible."

"I pledge to seek out perspectives different from my own and encourage everyone to contribute."

"help every woman in data to excel and be specialists in cutting-edge technologies."

HARRINGTON STARR
Your Success. Our Business

Schroders

Joachim Lauterbach
CEO, valantic FSA

Changing what's possible in financial services

Our teams work with clients across the financial industry to drive change in their businesses - using our smart automation technology to change what's possible. Our platform allows us to work with what clients have in place and augment with new capabilities quickly. To modernise or build new business solutions.

Technology alone is not enough though, understanding how it can be used in the context of the business is the critical component. Our teams come from the markets they serve and have a deep understanding of the day-to-day operational challenges faced by our customers.

Whether bringing new efficiencies to electronic trading, consolidating post-trade infrastructure, implementing real-time payment capabilities or building an enterprise data integration hub, our approach is always to focus on what the outcome is to the end client. Getting there is the interesting part - combining real business subject matter expertise with our modular pre-build components, our low-code framework and our rapid integration framework allows us to implement solutions for our clients that are scalable and fit for purpose today and in the future.

A good example is the work we are doing in Fixed Income automation. The ability to automate more processes and improve trader and sales-trader workflows produces real benefits. Our experience in capital markets over the last 20 years coupled with leveraging new UI technologies and accelerated development techniques, empowers our clients to get the most out of our systems and automate new workflows quickly.

Similarly in Transaction Automation, through our modular Payments Suite we can help clients reduce cost through the automation of standard payment execution processes such as all varieties of SEPA or cross border SWIFT. Wrapping around this core the XGen, our low-code, no- code platform, is easing integration into legacy environments and channels, or transforming messages to comply with updated regulation around ISO 20022. Lastly, clients are extending the use of XGen to build revenue driving value added services and new applications supporting the emerging crypto, CBDC or instant cross-border requirements of clients.

Our teams are there for the initial implementation, as well as partnering with clients to deliver ongoing benefits as needs change. We continue to invest in new low-code solutions that can be added to the framework, resulting in a more agile and flexible environment.

Working together we are changing what's possible in financial services.

valantic

HARRINGTON STARR
Your Success. Our Business

Market-ready or MVP? Our experience at Siege

It is common wisdom for FinTech companies launching new products to go to market with a Minimum Viable Product ('MVP'). This strategy has the benefit of limiting the initial outlay while testing the market's appetite. But when considering the specifics of their industry segment, Siege decided to pioneer a different approach: develop a market-ready infrastructure.

A difficult decision

Opting to develop and deploy a market-ready platform before earning revenue is a tough challenge. Not only does it require upfront investment to carry the project along a realistic timeframe, it also presents the difficult exercise of simultaneously managing IT delivery, client/partner engagement, onboarding times and product adoption. Additionally, when dealing with very large institutions, that have little appetite to test half-baked solutions in a trading environment, procurement and onboarding are measured in months, or often years. These are major hurdles to overcome for a start-up, so we decided to optimise the time by building a fully functional and robust infrastructure.

We had to be confident we were addressing real, material issues, with the right solutions, and that our team, combining deep industry knowledge and technology expertise, had the ability to deliver. By working closely with early adopters from the beginning, we were able to validate and adapt our product strategy while developing the platform.

As we are now scaling and launching new services, we think it was the right strategy for Siege, and well worth the investment.

> "By working closely with early adopters from the beginning, we were able to validate and adapt our product strategy while developing the platform."

Claude Goulet, CEO, Siege FX

A platform to expansion

Siege's mission is to build cost-reducing solutions for market participants, initially for FX and then expand to other asset classes. To achieve this, we have developed a unique core matching engine and low-latency messaging infrastructure; these components are the foundation supporting all our services, from dark pool trading without market impact to block order trading and allocation mechanisms.

The platform has already shown that it performs at scale by handling large amounts of data and activity without loss of performance or stability. Additionally, its market-ready state enables our developers to iterate and improve products more effectively, without the limitations of building from fragmented, disparate, or legacy technology components.

Following the launch of MidPool in 2021, we are now deploying NetFix™ and currently working with key partners on NetBook, planned for initial release later this year. This rapid product expansion alongside a growing activity in MidPool would not have been possible without an advanced technology stack; from this platform, Siege will continue to expand and grow its position in the financial markets industry.

SIEGE

Workflow automation becomes a top priority

Mark Suter, Executive Chairman, Digital Vega

When we established Digital Vega in 2010 our aim was to build a multibank platform where clients could access FX options liquidity and trade on the best available price. Roll forward thirteen years and while liquidity is still of the upmost importance, equally so is workflow automation. Driven by transparency, regulation and efficiency FX trading firms are increasingly looking to trade more of their FX Options online, whilst also demonstrating Best Execution and driving automation throughout the trade lifecycle.

As we extend the functionality of our FX Options trading platforms, our clients and Liquidity Providers increasingly request services which automate manual, repetitive, and time-consuming tasks, such as data entry, processing, and reporting.

The benefits of automation

■ Improved efficiency and productivity – FX markets are complex and fast-paced, and manual processes can be slow and prone to errors. Workflow automation significantly improves efficiency and productivity by streamlining processes, reducing cycle times, and minimising errors. For example, automation can help to speed up responses to RFQs, streamline trade processing, and reduce the time and effort required for reporting.

■ Enhanced compliance and risk management - Regulatory compliance is a critical concern for all financial firms. Workflow automation can help to ensure that all regulatory requirements are met, including KYC, AML, and MiFID II. Automation can also help to identify and mitigate risk by flagging suspicious activities, monitoring trading patterns, and enforcing internal controls.

■ Cost reduction and scalability – FX trading firms are under constant pressure to reduce costs and improve profitability. Workflow automation can help to achieve these objectives by reducing manual intervention, minimising errors, and improving scalability. For example, automation can help to reduce the need for manual reconciliation, data entry, and reporting, which saves time and reduces labour costs. Automation can also help to scale operations more easily, allowing firms to handle larger volumes of trades and clients without the need for additional staff.

■ Enhanced client service - Workflow automation can also help to improve client service and satisfaction. By streamlining processes and reducing cycle times, firms provide a faster and more efficient service to clients. Automation can also help to ensure that client requests are handled promptly and accurately, reducing the risk of errors, and improving overall client satisfaction. Automation can also provide real-time access to account information, trade history, and other relevant data, which can enhance transparency and trust.

■ Competitive advantage - In an industry where speed, accuracy, and efficiency are critical, firms that automate their processes can operate more efficiently, reduce costs, and provide a faster and more reliable service to clients. This helps to attract new clients, retain existing ones, and differentiate firms from competitors.

Workflow automation at Digital Vega

We continue to invest in automating trade workflows. Recent examples include automating the production of new analytics and reporting, which is now available for clients and Liquidity Providers, as a means of providing independent Transaction Cost Analysis (TCA). LPs receive a monthly breakdown of their performance, execution rates, spreads and response times, enabling them to review and refine their pricing. Clients receive Best Execution and bespoke liquidity reports, providing information on currencies traded, best performing LPs and spread data. In post-trade, Straight Through Processing (STP) is a prerequisite for clients and LPs, and Digital Vega provides a proprietary STP solution covering the full range of vanilla and complex structured products. We have also partnered with external partners to provide clients and LPs with full end-to-end automated solutions.

> "The benefits of automation Improved efficiency and productivity – FX markets are complex and fast-paced, and manual processes can be slow and prone to errors. Workflow automation significantly improves efficiency and productivity by streamlining processes, reducing cycle times, and minimising errors."

These examples show that workflow automation is becoming increasingly important in FX markets, as firms seek to improve efficiency, reduce costs, and manage regulatory compliance and risk. By leveraging technology to automate manual processes, firms can improve productivity, scalability, and client service, while also gaining a competitive advantage in a challenging and dynamic industry.

digitalvega

Talent acquisition and retention in 2023

Chris Burke
CEO, Brickendon

Attracting and retaining top talent is high on the list of thought processes for every CEO worldwide. Attracting employees becomes a talent trap by not keeping them.

Making organisations into a family culture to attract and retain top talent with the view that everyone has a voice and everyone matters, getting the job done on time and in a professional way, but ensuring that your employees are all satisfied and feel part of the team. Integration within your firm so that everyone has an identity. Teamwork is the crux of a work culture that attracts and retains the modern employee.

Nowadays, acquisition leaders fail to prioritise retention of employees, mainly because retention isn't under the remit of organisations. Moreover, the recruiting process can only partly influence people's desire to stay after signing an offer.

On average, there is approximately a 15% employee turnover rate in the UK.

Why do employees leave?

Staff retention can negatively affect an organisation, as it is usually a result of large amounts of time and money spent hiring and training new staff members. This happens when employees leave as they 'fall out of love' with their job or feel that something has changed in their career with which they have a problem.

The cost of replacing an individual employee can range from one-half to two times the employee's salary.

How to go about acquiring and retaining employees?

Employee culture

Organisations with a process and culture in place acquire and retain employees more readily. Ensuring a social calendar for in-house and client schedules, including visits and events, is a step toward business inclusion. Firms with multiple locations can benefit from always having management visiting participants in these venues and staff that understand the local culture immediately available on the ground. A hierarchy that feels like a flat management structure that breeds approachability and embeds the culture within the regions. Ensuring everyone is approachable and has the right voice so that the right decisions can be made and acted upon. Everyone's perspective is taken into account. The focus is on the people, and people are the priority, with the aim being support and growth. Employee engagement is vital.

People do leave their jobs.

There is a reason they find another position and are not going to "fall out of love with your job."

Most companies use raises to motivate and reward their employees for doing a good job. Companies need to follow through with this and ensure their employees get a fair raise! But this can also lead to a reason why employees leave.

Salary is often seen as the number one reason employees leave. But this is only part of the equation. Listen to your employees; if they're unhappy at their job, try to find out why. It could be a pay rise, a better appreciation system, or a change in working culture.

But it's only sometimes about money.

Career development

Career development! The number one reason employees leave jobs is the need for growth and development opportunities. The type of work, a lack of opportunity, and little opportunity for advancement are all issues that fall under career development.

Ensure you have a good explanation of why an employee is leaving so that you don't lose them for good. Look at whether or not they are happy at their job; this would help you understand why they're leaving and what you can do to change this.

Try to remember what they did and what they accomplished during their time at your company. If you can look back on the good, you can use the bad as motivation to make things better the next time.

Companies with better training have low attrition rates.

Employees will leave their jobs if their employers aren't offering good benefits.

A good benefits package should include health insurance, vacation and parental leave, and retirement savings. Employees should have more choices in their benefits packages, like a free gym membership or discounts from 3rd party companies.

Create an enticing benefits package for employees, and provide them with discounts at preferred companies. Offer health insurance to your employees and help them save for retirement.

Give employees a sense of security by helping them save for retirement and providing them with health insurance options.

Freedom to Do Their Job:

Managers account for considerable variance in employee engagement scores but also suffer from low engagement.

Employees want to work for an employer or organisation that will allow them to do their job without too many restrictions. A good relationship between employees and their managers enhances their productivity. Employees are more productive, and the risk of staff turnover is minimised.

Employees who voluntarily leave their roles say their manager or organisation had the power to keep them from leaving their job.

Employees will get overwhelmed and annoyed if your business or organisation has too many strict rules.

Typically, employees choose jobs where they don't feel restricted.

Some of these factors are the primary reasons employees quit their jobs, and what are employers doing about it?

Consider each of the above points and take action to transform your organisation's culture.

Be Transparent

Build a culture of openness so your employees feel connected to your company.

Build Trust

Employees appreciate managers who have an open-door policy.

Keep your Employees Happy

Recognise and reward good performance by your employees.

Build Engaged Employees

Employee surveys are an excellent tool for determining how employees feel about their working environment and how well they are managed.

Be Flexible

Provide your company with a flexible working environment so that employees can balance their work and home life.

Don't micro-managing your employees

Let your employees do their work. If your performance appraisals are hindered by micro-managing, delegate work to your employees.

Relationships are the cornerstone of the business, both externally and internally. Look to hire the best and brightest talent to fit in with the firm's core values. Hire to fit in with future projects with the core skills needed and work culturally with integrity and honesty. This doesn't only appeal to business transformation but a social change.

A people-first strategy that enables your company to grow and thrive.

BRICKENDON
transformational consulting

HARRINGTON STARR
Your Success. Our Business

Communications, compliance, community – connecting the dots in financial markets trading

As IPC celebrates its 50th anniversary at the forefront of innovation in communications and connectivity technologies, we reflect on how global financial markets have evolved since 1973, and how IPC Systems has supported market participants to flex and adapt to ever changing industry trends and challenges.

It is a remarkable accomplishment for a FinTech firm to have been around for 50 years and to remain the leader in our industry. Our journey began in 1973 when IPC's pioneers were approached by financial firms seeking an expert partner to provide vast improvement to unstable and unreliable trading communications tools. This request gave rise to the birth of the very first trading communications device – the IPC Series 1 "turret" –that dramatically reduced trader downtime associated with mechanical solutions.

The Series 1 turret was adopted quickly and globally by market participants and, from that point on, IPC has grown to become the global leader in trading communications and connectivity technologies, with over $1 trillion of daily trading business transacted every day over our financial markets network.

"From our first engagement to today, our strategy for success has continued to be built on the foundations of close collaboration and cooperation with customers and industry partners – it is an essential element of our corporate DNA".

Bob Santella, CEO, IPC Systems

50 years of radical technological advances

Like many other industries, the financial markets ecosystem has undergone significant evolution and change in 50 years, not least with respect to the rise and rise of FinTech as an industry segment in its own right.

In 1973, banks were starting to look at new-fangled (main frame) computers to support banking operations. It was also the year that the SWIFT payment network was launched, heralding the first 'automated' payment systems (domestically, then cross border).

By the 80s, turret communications technologies on trading floors were being augmented by the first quasi-electronic trading boards that enabled brokers and traders to reach and talk to each other more readily.

The 'FinTech Age' in financial markets trading really took off in earnest in the mid to late 80s, with the advent of the first automated trading tools. These evolved quickly from basic, screen-based communications solutions to more sophisticated rate distribution, conversational (RFQ) trading, and later, price matching systems that revolutionised the way traditional markets were traded.

The 80s saw the technology-led 'Big Bang' that transformed equities trading, and by the 90s, FinTech advances had revolutionised FX trading floors with the advent of electronic (automated) conversational RFQ networks such as Reuters Dealing. 2023 is also the 30th anniversary of the launch of the EBS (Electronic Broking Services) price-matching platform that very quickly became the dominant venue for interbank spot FX trading. EBS was followed in short order by other technology-led market innovations including the CLS (Continuous Linked Settlement) FX settlement venue.

Despite the view from traditional voice brokers at that time that electronic trading could never catch on because 'a computer can't buy you a beer' - or reflect the nuances of market sentiment – electronic trading quickly became the dominant method for financial and capital markets trading and today, the majority of wholesale trading activity for equities, FX and fixed income is transacted through e-exchanges and e-matching venues (increasingly using automated and algorithmic trading technologies and strategies).

Connectivity and communication – key drivers of an effective trading ecosystem

While today's trading environment may look and feel completely different to 50 years ago, technology evolution in financial markets has <u>always</u> centred around the two key drivers of connectivity and communication.

It is also important to note that no markets - nor transaction lifecycles - are completely automated/electronic from end to end. Despite continuing 'electronification' of trade execution workflows, there IS still a vital role for voice communications technologies. Even when trades are routed through electronic channels, trading professionals still use voice, chat and email channels for associated pre- and post-trade activity in the transaction lifecycle.

The Pandemic (and post-Pandemic 'new normal') has underscored the fundamental requirement to connect this multitude of communications channels together efficiently, in order to enable traders to work away from the trading floor exactly as if they were on the trading floor, on mobile phones and in home offices, while remaining compliant with employers' and regulators' onerous trade surveillance, security and data protection obligations. There is significant demand for 'soft' trading environments, including virtual turrets, that replace physical trading desk hardware with software-based applications, fully integrated with other trading desk tools and accessible on and off physical trading floors.

Not only has electronic trading created workflow efficiencies for traditional market players. It has also opened up a previously exclusive interbank 'club' to a broader and deeper financial community, including investment managers, retail firms and increasingly, non-traditional, technology-led firms. Today, traditional exchanges and venues share the stage with multilateral trading facilities, alternative trading systems, electronic communication networks, dark pools and crossing networks, all of which require interconnectivity and interoperability.

More recently, the advent of digital assets and technologies are introducing a myriad of new players and potential trading connections into the trading supply chain, bringing with it the potential evolution of traditional, centralised markets' infrastructure to a more decentralised, democratised approach to financial services and transactions.

Financial markets have certainly come a long way in a relatively short time from a trading environment of open outcry pits, broker 'voice boxes', telephones and telexes, with manual trade recording, reconciliation and settlement. Not only has technology transformed the trading function, it has also opened up financial markets (and access to them) to more and more participants, trading venues and 'end points', all of which need to be connected.

In this 4.0 technological age, with an increasingly techno-savvy demographic occupying traditional trading roles, technology has to tick many boxes. An increasingly 'distributed' workforce, particularly post-Pandemic, requires highly interoperable, multi-channel communications that must satisfy ever more rigorous transparency and conduct-driven regulatory compliance obligations. Beyond this, it must also be able to capture, consolidate and distribute market data from multiple, multiplying end points, and integrate it within internal and external workflows.

We know from talking to customers that investment in new trading-related technologies, systems and platforms is a key business driver in the next few years, particularly in relation to the establishment of a fully connected, fully integrated trading infrastructure that links together all participants in the 'trading supply chain' – sell and buy side firms, platforms, exchanges, clearing and settlement systems, custodians, market data providers and all. We are very much looking forward to rising to this challenge and supporting customers and financial markets for the next 50 years.

IPC

Chris Albrecht
VP, OpenFin
Technological innovation

Workflow efficiency across industries:

reflections on 2022 and the future of digital transformation

Centering the end user. The future of work. For OpenFin, these are just a few of the themes that defined 2022, driving our efforts to boost efficiency and productivity on the modern desktop. We diversified our enterprise use cases, pursued new partnerships and integrations and supersized the role of our workflow efficiency tools in supporting an integrated and connected firmwide ecosystem. It all added up to one of our most memorable years to date.

Historically, we've primarily focused on capital markets use cases, particularly for the front office, with many of our team members having come from trading backgrounds. We were intimately familiar with trading desk applications, workflows and points of friction from both an end-user and company perspective. However, over time, we realised that many of the problems we were solving weren't unique to the capital markets. The truth is that all knowledge workers who must juggle an array of third-party applications in their day-to-day tasks will encounter workflow friction, holding them back from an optimal experience and maximum productivity.

In 2022, these ideas were validated far beyond what we ever could have imagined. For the first time, we targeted our efforts beyond the capital markets, resulting in major client wins across wealth management, government services, consumer and retail banking enterprises and more.

Through these opportunities, we're now working with more employees than ever, often spanning different divisions of the organisation. In these cases, we often take the approach of solving for smaller inefficiencies first, enabling us to deliver quick results for a wide swath of end-users. Overall, the introduction of OpenFin Workspace has led to transformative results for our clients and their users, optimising their business to navigate a wide range of challenges.

For example, many of our clients have contact centers that employ thousands of agents each. Historically, these roles have been plagued by very high turnover rates (30-45% annually, on average), so firms must listen carefully to employee demands in order to maintain the health of the enterprise. By enabling context sharing between disparate apps and automatically inserting the right data at key points in the workflow, our Workspace solution has proven to be instrumental in reducing the workplace frustrations that lead so many agents to leave.

Meanwhile, our wealth management clients are engaged in a war on talent – firms are attempting to poach high-quality employees from one another, enticing them with a better advisor experience complete with the most modern and efficient tools. Empowered by the proper technology, wealth managers can manage more assets, onboard more clients and scale their businesses more easily. Our efforts in this area have been highlighted by advanced integration among the most essential apps, such as CRMs including Salesforce and chat tools including Microsoft Teams.

As we continue to emerge from the Pandemic, all companies are focused on maintaining an interconnected workplace that can survive and thrive in the future of work. With many employees working remotely, the need for desktop experiences that facilitate collaboration is greater than ever. This will only magnify the need to invest in intuitive, modern tools that provide seamless access to the content users need to get the job done. We remain impressed by our clients' technological resilience and willingness to do whatever it takes to set their employees up for success. In many cases, firms have had to quickly pivot and invest in those who did not want to return to a physical office, adjusting their tech stacks and apps to be deployable to any location or device.

> "As we continue to emerge from the Pandemic, all companies are focused on maintaining an interconnected workplace that can survive and thrive in the future of work."

Looking ahead, these trends around efficiency, retention and supporting users are poised to continue in 2023. We also anticipate an increased focus on desktop security, for both proprietary and key vendor apps. By prioritising real-time security patches and updates, firms can ensure they are fully protected and future-proofed at all times, enabling them to adapt to changing business priorities or economic realities without missing a beat. OpenFin's partnership with LeapXpert, announced in 2022, reflects this need, maximising security by enabling users to retrieve critical info sent via messaging apps in a protected and non-disruptive manner.

At a higher level, the overall economic climate has led firms to cut costs and pore over the ROI of their tech organisations, fueling their desire for data points on user interactions across the desktop. To meet this demand, we recently debuted the initial phase of our Analytics offering, helping firms understand which tools and workflows are driving results and which are causing friction. Our financial desktop expertise and unique offering mean we are in an ideal position to provide this intelligence, and we are proud to enable our clients to take data-driven action through this information.

As 2023 unfolds, we intend to continue delivering value to our clients by offering new solutions that disrupt their status quo. Many platforms and apps are ubiquitous across our client base, and we're collaborating with strategic partners to identify and solve for common micro-workflows. We continue to rely on our clients for guidance and direction in an effort to address their most pressing pain points. We're viewing this new year as another exciting chapter for OpenFin – and we're approaching it with optimism, inspiration and excitement as we work alongside our clients and partners to create the next generation of enterprise productivity.

openfin

<the future of work/>

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Introducing Search 5.0: The Future of Work

Building on their ever-growing impact on the global recruitment market, the Harrington Starr Group are delighted to announce the launch of Search 5.0: a specialist software engineering recruitment firm, matching world-class talent with the most ambitious and forward-thinking companies in the world.

Technology is mission critical to global success; but we are threatened by a major talent shortage. Only 29 million people write code for a living- a mere 0.38% of the global economy. And with technological innovation showing no signs of slowing down, the need for exceptional engineering talent has never been greater.

Search 5.0 enters the marketplace with the mission of closing the developers skills gap, ensuring global growth is not devoid of its most central resource: people; diversify the industry by ensuring inclusive hiring practices sit at the fore of operations; and, quite simply, ensure the most positively disruptive firms in the industry are matched with the talent that will fuel the next era of limitless growth.

"Having worked in the space for a number of years now, I'm acutely aware of the pressures this talent short market places on firms. This is why Search 5.0 was started. We're solution-driven and equipped to provide the necessary insights that will allow for brands and networks to continue to grow, irrespective of wider industry adversity."
– Con Lam, Co-Founder, Search 5.0

CON LAM & STEPHEN TURKINGTON

TOBY BABB

"Search 5.0 represents an exciting step in our group strategy to build outstanding companies in high demand, global markets. Additionally, we are keen to create opportunities for our entrepreneurial team and back them to succeed. We have seen real growth in our Belfast team and it is a genuine pleasure to see Con and Stephen take this opportunity on."
– Toby Babb, CEO, The Harrington Starr Group

"We're really excited to be launching Search 5.0. Software engineering is the most in-demand skillset, yet it is still a candidate short market; and that's having a knock-on effect across global innovation. It's our mission to close this skills gap and build a diverse engineering community, whilst creating a space in which our clients can thrive in 2023- this is the bit that really excites me! We have a superstar team in place, each with a wealth of industry experience, ensuring any interaction with Search 5.0 is enjoyable, trustworthy, and most of all, successful!"
– Stephen Turkington, Co-Founder, Search 5.0

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search 5.0
the future of work

Balraj Bassi, CEO and Co-Founder, Tradefeedr

Introducing a common data layer for financial markets

In financial markets, trading data is generated and held in the many trading pipes, execution management systems, and by banks or brokers used for execution. This results in multiple unconnected copies of incomplete trading data and a general lack of visibility, consistency, and accuracy.

As financial markets increasingly rely on data and technology to operate, these industry-wide data siloes have become problematic - hindering the flow of information, and making it difficult to analyse, which leads to inefficient decision-making.

Bringing Open Banking to Financial Markets

Inspired by the rise of open banking data APIs in consumer banking, we have taken this concept and applied it to data analytics in financial markets. Open banking is the term used to describe the use of APIs that allow third-party providers to access banking and financial data securely. The concept increases competition and innovation in the banking industry and provides customers with more choice and control over their financial data.

In financial markets, Tradefeedr has built data connectivity to all the major banks and trading platforms so that buy-side clients can securely access and independently analyse all of their trading data regardless of where and how they traded. This allows firms to make better informed decisions, while also providing more control over their data.

Advances in technology

Developing our common data layer has only been possible due to advances in technology over the past three years, combined with a huge reduction in the cost of tick databases. Additionally, cloud adoption enables low-cost tools to deliver sophisticated analytics to clients analysing their trading data.

Benefits for all

Tradefeedr launched with FX, where fragmentation and data siloes are major issues. When we were building our common data layer, we ensured that there were benefits for all parties – to encourage adoption. Clients are provided with free access to their data and pre-built analytics, Liquidity Providers use the same data, in the same format, to enable a dialogue with clients, and venues/ECNs no longer need to develop their own bespoke analytics (which only showed the data where clients traded on their venue).

Our mission is to make data more accessible and useful for the people who need it most, and by applying the concept of open banking to financial markets, the buy-side, sell-side and trading venues benefit from a more transparent and efficient data process. This new approach has the potential to transform financial markets, providing greater transparency, easier access to trading data and better decision-making tools for all.

Having proved that a common data layer works in FX we are looking to extend services to include multi-asset coverage.

Tradefeedr

HARRINGTON STARR
Your Success. Our Business

The Realization Group

Ollie Cadman, CEO, The Realization Group

Connectivity, crypto for good and carbon footprints

As a specialist marketing and communications consultancy, operating at the intersection of the traditional (TradFi) and new digital (DeFi), we represent clients across the spectrum of FinTech solutions and service providers, from trading connectivity to new e-money banks, digital custodians to cross-industry initiatives, and pretty much everything in between.

Working closely with our clients gives us something of a privileged 'front seat' view of industry trends and challenges in 2023 and beyond. Here are a few key industry trends that seem to have some common resonance:

Connecting communities

Financial technology – and certainly in the last 30 years or so – has been instrumental in opening financial markets access (hitherto an exclusive 'banks and brokers' club) to the much broader and deeper financial community of investment managers, retail firms, financial services providers and non-traditional, technology-led financial firms (like new e-money platforms). Today, the digital revolution and birth of new digital assets (and technologies) is creating a whole new set of players (cryptoasset exchanges, digital custodians, NFT issuers, blockchains et al) seeking 'connectivity' at all points in the transaction lifecycle.

This presents huge opportunities for FinTechs, and particularly those focused on 'the plumbing' – connecting the moving parts and facilitating cross-service and solution interoperability. Not only are there more connections to be made between more (and more) end points, with respect to interoperability another key trend we're observing with service providers is demand for greater integration with 'unified communications' (UC) channels'.

Digital solutions for traditional services ("Crypto for Good")

We operate across the intersection of traditional finance (TradFi) and decentralised finance (DeFi) and therefore we see first-hand the increasing blurring of the lines as these two converge. While crypto asset investing still attracts a lot of attention, events like the recent FTX collapse have meant institutional market participants are reviewing the 'how', but not necessarily the 'if', being at the coal face of crypto trading and investment. Regardless of the pace and approach of institutional crypto adoption, there is absolutely no question that these same institutions are also looking at how new digital technologies (blockchain, asset tokenization etc) can be leveraged to replace and enhance 'traditional' financial markets access and workflows.

The subject of Central Bank Digital Currencies (CBDCs) is very much in vogue, and these are a great illustration of the potential to leverage blockchain technology to underpin the next evolution in cash. While there is a long way to go to define the requirements for building, say, a digital Pound, and the rules that govern its usage, it is encouraging that the Bank of England is now actively consulting and collaborating with experts across financial markets disciplines (and particularly those in the payments sphere) to fully understand the merits and challenges arising from this potential new form of money.

More sustainable financial markets

Another subject that is very much in vogue is industry sustainability and associated ESG (Environmental, Social, Governance) standards of best practice.

There is lot of industry noise around ESG investing. This was initially very positive - who wouldn't want all companies to be more conscious of – and conscientious about – the impact their business operations have on the environment and the communities in which they operate? Why shouldn't companies be pressed to both measure and reduce their carbon emissions in support of national and global zero carbon targets and timelines? More recently there has been something of a backlash in the investment community, with suggestions of 'greenwashing' and ticking of ESG boxes to appear worthy or to seek to gain a competitive edge from 'green investment' bona fides.

It is therefore very rewarding to be part of a number of cross-industry initiatives that are taking a more 'belt and braces', practical approach to first identifying opportunities for more sustainable operations and processes and defining tangible standards of best practice and associated frameworks for meaningful measurement and comparison.

These are very exciting times for FinTech as we transition inexorably towards a more digital future. We look forward to the opportunities and challenges ahead and to supporting all of our clients to succeed and grow.

Industry leaders gather in London to discuss key trends in trading technology

By the A-Team Group

The world's financial markets have evolved significantly in recent years, with technology playing an ever-more pivotal role in shaping the way trading is conducted across all asset classes. From the rise of digital currencies to the increasing electronification of markets such as fixed income, from the wide adoption of cloud to the growing use of artificial intelligence and machine learning in trading, technology is continuing to revolutionise the financial markets sector.

As markets become more globalised and more complex, how are firms leveraging technology to stay ahead of the curve?

Last month, at the 12th TradingTech Summit from A-Team Group, held at London's Hilton Canary Wharf, hundreds of industry professionals came together to network with their peers and hear from industry leaders discussing the latest trends, challenges, and opportunities in this rapidly evolving sector.

The day kicked off with a keynote fireside chat between Cathy Gibson of Ninety One and Alison Hollingshead of Jupiter Asset Management, who covered a range of topics in their session entitled, "The new world of trading technology – a view from the top". The two shared their insights on recent developments in the financial markets sector and how those developments are impacting trading technology decisions. Various topics were covered, including the build versus buy conundrum, advantages and disadvantages of cloud and SaaS offerings, the lack of diversity in the financial technology workforce, and strategies for developing and retaining talent.

A panel discussion entitled "Modernizing trading platforms – How to leverage technology and interoperability to create a best in class trading platform" followed, featuring C-level executives from Kepler Cheuvreux, BT Pension Scheme Management, Genesis Global and ION Trading. A key point that came out of the discussion was the suggestion that the two highest priorities for CTOs today are cyber security and change management. In fact, in an audience poll asking, "What are your biggest challenges when modernising your trading platform and integrating new technologies with legacy systems?", the overwhelming response (68%) was "Migrating systems without causing disruption to the business."

Jamie Walton, Co-Founder of Siren FX, then delivered a keynote presentation on "New approaches to best execution in institutional FX markets." Walton highlighted some of the challenges that firms face when trading FX benchmarks around the 4pm fix, and presented alternative approaches that market participants can take, not only to address those challenges and mitigate risks, but also to achieve significant savings.

The next panel featured senior executives from Credit Agricole CIB, Barclays, BSO, EVENTI Consulting and Synechron Consulting discussing, "Balancing performance and agility with risk, resilience and security across trading systems infrastructure." This was a highly engaging discussion, much of which focused on the cloud and its role in trading technology infrastructure. When the audience was asked, "What is the biggest barrier to running front office trading applications in the cloud?" the highest responses were: cost concerns (33%); cyber security (27%); and pure latency (23%). Panelists agreed that trading will inevitably go to the cloud at some point, but not yet as there are still many challenges to overcome, such as multicast distribution of data, the need for low deterministic latency between trading venues, and the need to monitor network packets with granular timestamp accuracy.

The cloud theme was continued in the next keynote presentation by Judith Perez-Monasterio of BSO, who provided a case study of a trading firm that needed to access liquidity on cloud-based crypto exchanges, and how BSO helped them achieve that.

The final panel session of the morning, "Disruptive innovation in market data – what does the future look like?" featured panelists from Fidelity International, Quilter, Fenics Market Data and BCC Group. This was a highly topical panel session, coming just days after the release of the FCA's Trade Data Review, which found that rising trade data prices could be causing financial institutions not to purchase essential information, on account of cost. Interestingly, this was borne out by an audience poll, where 77% of response stated "Reduced costs" when asked, "What types of change would your organisation like to see in market data provision?" The panel agreed that market data vendors need to offer more flexibility and transparency in their licensing models.

After lunch, where delegates had the opportunity to network with their peers and meet with sponsors and exhibitors, the second keynote fireside chat of the day, between Virginie Saade of Citadel and Rachel Przybylski of Man Group, was entitled, "Reviewing developments in the global regulatory landscape and the impact on technology change." This discussion provided a comprehensive overview of the current regulatory environment, with much of the focus on areas of divergence between EU and UK post-Brexit. With the ongoing review of MiFID II and MiFIR in Europe, the UK's Financial Services and Markets Bill and the upcoming move to T+1 settlement in US, the two discussed how financial institutions can best prepare their IT infrastructure and trading functions for further regulatory change and associated disruption.

A panel entitled, "Optimising trading analytics with an agile and flexible platform," followed, featuring senior spokespeople from Redburn, Aspect Capital, BMLL Technologies and OneMarketData. Panelists agreed that today's traders want the deep insights that can only be delivered from real-time data, and discussed how to address challenges that exist around sourcing the data, managing data quality problems, and the associated costs.

Talent acquisition and retention was the subject of the next panel, "The talent, skills and productivity crisis – the greatest threat to capital markets digital transformation", hosted by Maria Netley of FIX Trading Community and featuring industry leaders from Man Group, BNY Mellon, State Street and Google. Is there a talent crisis? It would seem so. One panelist cited a Korn Ferry report stating that "by 2030, globally, there will be a shortage of 85 million people with the required skill sets to help in digital and data transformation". Another panelist suggested that the biggest skills gap is actually in leadership. The discussion yielded some great insights, such as, "don't hire for cultural fit, high for cultural add", and, "If you treat people with respect, value who they are, listen to them, give them space to be themselves and the opportunity to do great work, they're probably going to deliver great work."

The final panel session of the day, "Digital Assets opportunities and innovations," featured experts from Ignite G2M, Laser Digital (Nomura Group), SDX and Goldman Sachs, discussing the latest trends and developments in institutional digital asset trading. One of the key themes to come out of this panel was the lack of regulatory clarity that still exists around digital asset trading. In fact, for an audience poll asking, "Which aspect of trading digital assets is the biggest challenge for institutions?" the highest response (47%) was, "Regulation – uncertainty and lack of direction." Panelists pointed out that the upcoming MiCA regulation in Europe should bring more regulatory clarity in this area.

All in all, this was a well-attended, highly informative and engaging Summit. The day concluded with the TradingTech Insight Europe Awards Winners Ceremony Networking and Drinks Reception, where the leading companies in the trading technology sector were presented with awards across a range of categories.

TradingTech Insight
From A-TEAMGROUP

How technology is solving the liquidity problem for private capital markets

Myles Milston, CEO, Globacap

Investment decisions can be complicated and there are many factors to consider when deciding where to allocate funds. As well as analysing the risks and returns, investors must also assess the liquidity of an investment – meaning how easily they can sell their allocation if they need to. Some assets are highly liquid – such as cash, or shares traded on big exchanges. Others are much harder to exit, such as real estate and private equity markets, and a lack of liquidity carries risk. History has some spectacular examples of illiquidity bringing down the smartest investors, such as Long-Term Capital Management in the 90s.

A lack of liquidity has traditionally been a big barrier to investing in private markets. At some point, liquidity is always needed, but the infrastructure simply hasn't been in place to support this efficiently. In some cases, there's been no liquidity at all. Any transactions that did take place did so manually and laboriously – often managed by spreadsheets. To successfully liquidate a position in the secondary market requires the ability to line up all necessary intermediaries to facilitate settlement, from cash custody to individually drafted contracts. In some countries, like the UK, this is even more lengthy and complicated due to additional tax and regulatory overheads, such as stamp duty on secondary transactions in shares of a private company.

Venues for matching buyers and sellers have materialised in recent years, which has created a new route to liquidity. For example, Nasdaq Private Markets has executed over $43 billion in secondary transactions for private companies across more than 600 liquidity programs. But these venues haven't solved the problem entirely. Execution is still very slow and very expensive.

However, private markets are evolving. Thanks to new technologies, we're at the start of a new era for liquidity. Distributed ledger technology (DLT) has significantly reduced the time taken from trade execution to settlement in the secondary market. By directly issuing securities as digital tokens registered to a blockchain, a trading venue can publish immediate changes directly to the respective blockchains, capturing changes in ownership of digital assets in real time. This results in instant settlement, without any manual processing required.

Even many of the traditional pain points that required heavy manual processes post-trade - such as stamp duty in certain countries - can now be automated via smart contracts. Functions are carried out automatically when certain conditions are met, streamlining the process, and reducing the risk of human error. Settlement tasks that used to take days to complete can now be finalised in seconds.

More routes to liquidity will inevitably draw more investors to private markets, as it changes the risk profile of the investment. As illiquidity risk falls, the pool of investors widens, bringing more capital into private markets.

Innovative new technologies are breaking down the barriers to liquidity in private markets. If we think ahead to where we could be in just a few years, there's every reason to believe that transacting in private markets will be just as efficient as transacting in public markets.

globacap

Emerging technologies and evolving data governance

Delighted as we are to be recognised by this illustrious publication as one of The Most Influential Financial Technology Firms of 2023, we at Solidatus don't see our success in isolation. We're part of a tech and data governance ecosystem. And, given how vast the tech sector as a whole is, it's that specific ecosystem we'll examine today.

I start with two articles of faith:

- Data governance has been accelerated by the emergence and impact that new technology has on companies that hold a certain amount of data, particularly in regulated industries.

- Technical innovation demands a higher bar of data governance and fuels the advancement of data governance technologies.

Solidatus is leading this technology adoption and driving to support the opportunities it creates. But in this article, I evaluate this space more generally, homing in on some of the technologies that we and others are exploring.

Context

Today's state-of-the-art data governance technology didn't exist in yesterday's world, one we now consider 'small data' vs 'big data'. And before that, governing physical data records was a different game entirely.

Current emerging technologies like AI, blockchain, IoT and the mass-availability of globally distributed computing are driving the need for better data practices. Compounding this, new innovations are not happening in isolation. Yesterday's new technologies are today's legacy, and this adds well-known stress to data professionals.

As we make more things possible, our reach and footprint demand a higher level of responsibility.

At Solidatus, we're building the future of data management; not only to govern future data but the journey there too.

We have built a proprietary graph database for metadata which is specifically designed to help organisations better manage their data by providing a single, unified view of their data assets, as well as tracking data lineage and impact analysis.

Let's finish by looking at some of the specific technologies that will help us – and you.

Automation

We understand how data moves around an organisation using our supercharged scanners. Our connectors – which help map metadata from external systems into Solidatus models – don't just catalogue data sets, they perform deep analyses of source code, ETL jobs and business intelligence reports to understand how businesses operate from a data flow perspective.

Daniel Waddington
Chief Technical Officer, Solidatus

Change detection

We've engineered a change monitoring engine into the heart of our metadata store. As well as capturing fine-grained information about organisations' data structures and how they're used, we detect and visualise the exact changes that occurred and the potential impact those changes might have.

Active metadata

Building on automated metadata capture and fundamentally understanding how this changes over time, we are innovating to develop an 'active' metadata solution.

Whilst innovation is necessitating more technological advancement in understanding how we use, control and change data, we're more than just an information store. We have developed a powerful querying capability into our proprietary graph metadata-base. The query engine operates over entire end-to-end data flows to proactively monitor and detect opportunity to drive change and generate opportunities.

When it comes to smarter data governance, the emergence of our own technology – from automation, to change detection, active metadata and beyond – is already fuelling and enabling the next innovative leaps at some of the most visionary financial services organisations.

Solidatus

HARRINGTON STARR
Your Success. Our Business

How cloud applications are changing the FX market

Stephan von Massenbach, Chief Revenue Office at DIGITEC

Over the last two years we have seen a market-wide shift in terms of FX trading firms being more open to adopting cloud technology and Capital Markets FinTechs increasingly deploying applications in the cloud.

The growth of cloud deployment

Since the onset of Covid, attitudes towards the cloud have changed. Those firms (and regulators) that previously were against cloud technologies, citing security and latency as barriers to adoption, saw the FX market continue to operate efficiently during Covid, even with staff working remotely during periods of extreme market volatility.

In 2023 we continue to see more financial firms announcing cloud adoption for significant parts of their businesses. Use of the cloud, whether in a dedicated set-up or as a multi-tenant implementation with shared infrastructure, enables technology firms to deliver against different client requirements and improve accessibility.

Benefits for FinTechs and clients

Implementing a new system at a bank is generally regarded as a big and resource-heavy project, where an on-premise system requires expensive hardware, IT overheads and ongoing maintenance resources. Even large firms are slowed down by this and it is quite common for an internal implementation of a third-party system interfacing to other systems to take 18 months. For smaller firms, with fewer resources, the burden is even greater.

Cloud computing has many benefits compared to on-premise deployments. Firstly, a client can acquire a system with no IT overheads, no ongoing maintenance, and no hardware costs. In addition, the costs are usually substantially lower. Secondly, cloud computing enables FinTechs to offer truly scalable solutions and to create new solutions derived from larger systems that are leaner and better tailored to the needs of a small trading team.

For DIGITEC, we began deploying our D3 pricing engine in the cloud in 2020 and since that time the vast majority of new clients have connected to our hosted service.

How the cloud is changing the FX Swaps market

The FX Swaps market is at an inflection point, with many firms deploying technology to fuel the electronification of this market. For this to become a reality, high speed connectivity, transparency, and automation are needed. Here, cloud technology plays a huge role in delivering the interconnectivity of systems.

As FX Swap and NDF volumes continue to grow around the world (driven by advances in technology and the increased adoption of electronic trading) we are seeing an increased demand from all sizes of market participants looking to automate and enhance their market making capabilities.

Previously smaller banks could not justify the investment in on-premise technology, and many used Excel to price FX Swaps. The recent adoption of applications deployed on the cloud makes our D3 multi-asset pricing engine more affordable and accessible for an increased number of firms, helping them to move away from a reliance on Excel, towards a more robust and database-driven solution.

Offering our own cloud solutions enables us to support and consult with our clients on a whole new level. In close cooperation with clients, we can easily analyse their setups and data in real time through the cloud, which is crucial for getting the maximum out of their pricing models in a powerful system like D3.

The cloud has also enabled us to launch D3 Lite, a plug-and-play pricing service, with no hardware requirements or IT maintenance overheads for clients. Launched to address the growing needs of smaller banks and Asset Managers, D3 Lite enables them to price FX Swaps and Forwards, providing key functionality in an intuitive web-based GUI, with auditing functionality. Our DIGITEC/360T Swaps Data Feed (SDF) provides the market data required for clients to build fully automated and accurate real-time curves.

FinTechs need to evolve to fully embrace the cloud

While cloud computing offers an opportunity for technology vendors to provide a scalable service efficiently, it also means that there is a lot of work to do. Firstly, systems need to be redesigned and reconstructed in a way that they are cloud-compatible and able to offer multi-tenant setups, meaning that several clients can share servers and infrastructure while keeping data and information separate. Also, changing from providing a client with software code that they run, to hosting a system and offering the software as a service puts additional regulatory requirements on technology companies.

Cloud adoption is a significant resource and cost investment, but in our case, it is important to stay ahead of the market and to offer best-in-class solutions to our clients.

Looking forward

With access to cloud-based FX applications, an increased number of smaller firms will be able to efficiently make more accurate prices to their clients. As more participants enter and participate in the FX Swaps and NDF market we expect to see increased trading volumes and an acceleration towards an electronically traded landscape.

As NDFs and FX Swaps continue to grow as a source of global funding, the need for better infrastructure will become increasingly important. This will drive further cloud adoption and the development of industry-dedicated clouds which can be built as collaborative efforts based on shared best practices. They can be highly customised to provide firms with a menu of available services from which to build their technology, making sourcing, implementation, and integration processes much easier to manage.

> "Use of the cloud, whether in a dedicated set-up or as a multi-tenant implementation with shared infrastructure, enables technology firms to deliver against different client requirements and improve accessibility."

DIGITEC

What did we learn from 2022? And what can we expect from 2023?

Adam McIlroy
Co-Founder and CEO,
Skylight IPV

At Skylight IPV we understand the vital importance of Independent Price Verification (IPV) as part of a comprehensive risk management framework. Our team of experts are committed to advancing IPV services for Over-the-Counter (OTC) derivative markets.

The global investment banking and commodity trading community needs an IPV service that is creative in its thinking, adaptable in its application and responsive to their evolving requirements. Our approach prioritises partnering with clients, combining our collective experience and knowledge with innovative technology, to deliver new, more effective and efficient solutions.

What did we learn from 2022?

2022 taught the OTC derivative risk management and valuations community about the importance of transparency during periods of elevated uncertainty. Having carved out its position as a disruptor of the opaque OTC market, Skylight IPV was in a position to support its clients, providing clarity about how their portfolios were marked against their peers as prices fluctuated widely.

In February 2022, against the backdrop of escalating Ukrainian war tensions, commodity prices experienced exceptionally large volatility swings. Intra-day price volatility rose to levels unseen in recent times and the importance of distinguishing mark to market between the exchange settlement prices at 16:15 GMT and the generally accepted "closing time" of 16:30 GMT for the OTC market became abundantly clear.

For example, on 24th February 2022, the front-end of the Dutch Gas TTF Forward Curve moved up to c. €145 per MWh at 15:30 GMT before sharply selling off, to approximately €135 at 16:15 GMT and €115 just 15 minutes later at 16:30 GMT.

It is open to debate whether the fair value should be as of 16:15 GMT (listed close) or 16:30 GMT (OTC "close"), with either being reasonable. However, what is not open to debate is the nonsense of an aggregated price (and its associated uncertainty metrics) deduced from a combination of the two pricing times. It is simply incorrect to suggest that the uncertainty in the valuation of the closing price for the most liquid gas market in Europe is €20 wide when the bid-offer spread (the difference between the price at which units can be bought and sold on any given day), even at times of stress, is typically well under €1.

"The FinTech industry and beyond is excited to see how far AI and robotics will go in making our business lives easier and ever-more efficient."

When faced with such a material difference between related pricing times, transparency in the data set is absolutely key. All of our clients were able to quickly and accurately verify the provenance of our valuation and confirm that our commodity experts had only accepted prices into our assessments from a single pricing time.

Transparency and expert opinion are essential to get accurate independent valuations in times of stress and uncertainty.

What to expect from FinTech 2023?

The FinTech industry and beyond is excited to see how far AI and robotics will go in making our business lives easier and ever-more efficient. The topic has continued to grab mainstream headlines in recent months, with the likes of OpenAI's launch of ChatGPT at the end of 2022 to the public. Everybody wants to get involved.

Markets reacted strongly in February 2023 as Alphabet's share price stumbled amid concerns that output from Bard, Google's new AI rival to ChatGPT, required NASA to correct inaccuracies around new discoveries from the James Webb Space telescope.

These hiccups in AI are being quickly addressed as patch updates are implemented. However, just as Google highlights in its response to the event by encouraging its employees to rewrite any wrong answers, there is a fine balance between relying on the ever-improving AI and leveraging the value-add that a cognitive human review or sense-check supplements.

For 2023 we expect this trend to continue its trajectory, though it must be remembered that the effectiveness of AI is a pure function of its input data. The risk of garbage-in, garbage-out must be mitigated by utilising the tremendous expertise of professionals who can apply their decades of industry knowledge to ascertain the veracity of any input data.

As a disruptive FinTech, Skylight IPV continuously seeks to innovate its own embedded AI architecture as we further integrate it into our infrastructure. However, as the example above shows, we are simultaneously conscious of the significance of leveraging our most important assets; our human resource and their industry leading experience and expertise in financial markets.

In practise, this means that once our clients' data has been processed through our AI system, the output still goes through a human-review to check any remaining anomalies that AI may have missed. Matching the latest tech with unrivalled market experience allows Skylight to return the most accurate reflection of mid-market derivatives pricing, thus helping our clients truly understand and control their valuation risk.

SKYLIGHT IPV

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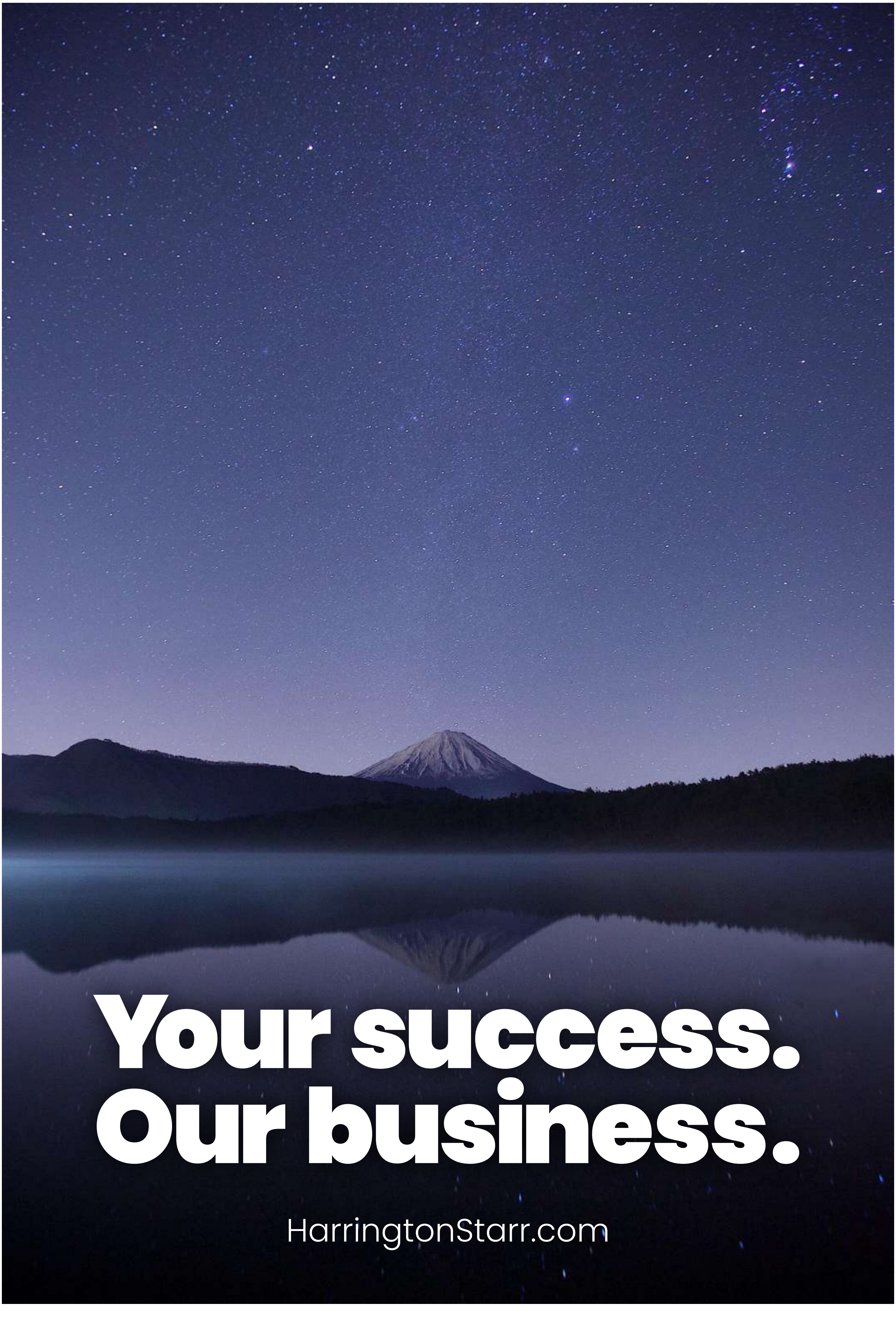
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