

# **FS**tech awards 2019

**21 March 2019**  
London Marriott Hotel

## WINNERS BROCHURE

[www.fstech.co.uk/awards](http://www.fstech.co.uk/awards)

Featuring

Bank of Ireland  UK

 Investec  
Click & Invest

**MAXIMIZE IT**  
INTELLIGENT AUTOMATION

FEATURE  
SPACE

OUTSMART RISK

OneTrust  
Privacy Management Software

## Welcome



It gives me great pleasure to introduce the 2019 FSTech Awards brochure.

Now in its 19th year, the event goes from strength to strength, receiving entries from across the sector that really demonstrate the impressive work being done to push things forward and make life easier for consumers.

We had another record haul of companies vying for victory across an expanded field of categories, spanning everything from retail banking to social networks, InsurTech to cryptocurrencies – again, testament to the strength of competition out there. The last 12 months has presented a variety of challenges and opportunities for industry incumbents and plucky startups alike. Be it complying the GDPR, taking advantage of Open Banking, or preparing for Brexit, FinTech has been at the forefront of innovation as always.

Congratulations to all of this year's winners, and thank you to our judging panel, who had the tricky task of selecting from an exceptional field of entries. Thanks also to our sponsors and all those who help make this event such a success almost two decades on.

**Peter Walker, editor, FSTech**





**Best Use of Data & Analytics**  
- sponsored by Nucleus Software



**Best Use of IT in Retail Banking & Insurance**  
- sponsored by Sovos



**Best Use of IT in Wholesale  
& Investment Banking**

## And the winners are...

### 1. Best Use of Data & Analytics - Previs

Previs took the evening's first gong for its work to use machine learning to speed up payment cashflow for small and medium-sized enterprises (SMEs). The judges praised the fact this solution was solving a real pain point for SMEs and the economy as a whole.

### 2. Best Use of IT in Retail Banking & Insurance - iProov & ReadID

For solving the problem of remote identification via mobile app for banking customers, iProov & ReadID scooped the second award on offer. Helping to get Dutch institution Rabobank up to speed with European Anti-Money Laundering and Know Your Customer regulations was enough to convince the judges.

### 3. Best Use of IT in Wholesale & Investment Banking - J.P.Morgan Asset Management

The first of J.P.Morgan's two trophies came for the asset management division's Strategic Hedge of Seed Capital project, which uses quantitative and risk modelling to determine the best hedges for a legal entity.

### 4. Best Trading System - Horizon Software

Horizon's platform got the nod for its proprietary Algorithmic Execution architecture, which guarantees the execution of large numbers of trades, optimising implementation costs across a variety of different assets.

### 5. Best Use of Social Networks of Gamification - Auto Service Finance

For making the experience of car repairs and servicing finance more engaging for advisors and customers alike, Auto Service Finance's use of gamification in its platform pushed it ahead of the competition.

### 6. Best Use of Technology in Customer Service - Refinitiv

The company formally known as Thomson Reuters Financial & Risk won out for its new MyRefinitiv portal, which gives access to the company's 150 products in one place – something the judges said demonstrated clear gains in online engagement and ease of doing business.



**Best Trading System**



**Best Use of Social Networks  
or Gamification**



**Best Use of Technology in  
Customer Service**



**Data Management Project of the Year**



**Best Use of Mobile**



**Digital Launch of the Year**

## **7. Data Management Project of the Year - J.P.Morgan Corporate and Investment Bank**

J.P.Morgan's corporate and investment banking side won data management project of the year for its Tax Lot Harvester product, a real-time, machine learning-powered tool for minimising capital gains and tax impact on investment portfolios.

## **8. Best Use of Mobile - Barclays**

A successful mobile app update for a bank as big as Barclays is no mean feat, so to have made such comprehensive improvements across security, speed and customer engagement was enough to scoop this award.

## **9. Digital Launch of the Year - ANNA Money**

A company that aims to do what it says on the tin (ANNA stands for Absolutely No Nonsense Admin), this startup won the prize for innovating in a particularly saturated part of the market – helping the self-employed and small businesses overcome their administration headaches.

## **10. Anti-fraud/Security Solution of the Year - Featurespace**

Taking this award for a second year running, Featurespace once again beat off a strong field by demonstrating a genuinely different approach to fraud prevention, with clear case studies and proof its solution has been working for clients.

## **11. Compliance or RegTech Project of the Year - Bank of America**

Despite it being a primarily European regulation, Bank of America's work on MiFID II compliance - particularly around the required time stamps and voice recording - was deemed worthy of the top prize in this category.

## **12. Systems Integration Project of the Year - Allied Irish Bank**

Allied Irish Bank's payment transformation programme was decided to be the most impressive systems integration project of the year, with the judges noting the complexity and systemic importance of the work.



**Anti-fraud or Security Solution of the Year**



**Compliance or RegTech Project of the Year**



**Systems Integration Project of the Year**



**Blockchain Project of the Year**  
- sponsored by Wirecard



**Cryptocurrency Innovation of the Year**



**Partnership or Collaboration of the Year** -  
sponsored by Clarasys

### 13. Blockchain Project of the Year - Nuggets

Built out of the founder's frustration following his card details being compromised online, Nuggets was awarded for building a single global login for people, utilising blockchain technology to improve financial safety on the internet.

### 14. Cryptocurrency Innovation of the Year - Circle

Offering transparency in a sector where there's often opacity, Circle won this award for its USD Coin, a stablecoin pegged to the US dollar, which lets both individuals and institutions turn cash from bank accounts into tokens, with the equivalent being held in reserve by the company's banking partners.

### 15. Partnership or Collaboration of the Year - Lloyds Banking Group & Publicis Sapient

In a busy category, Lloyds Banking Group's partnership with Publicis Sapient beat the rest for demonstrating true collaboration over a sustained period, helping to engage customers better across digital touchpoints.

### 16. Payments Innovation of the Year - Curve

Another oversubscribed category, another innovate winner. Curve, issued by Wirecard, was found to be genuinely pushing payment boundaries with its account aggregation card system, solving a common problem with apparent ease.

### 17. Financial Sector Innovation of the Year - Netwealth

The Netwealth Network is designed to help clients drive economies of scale and lower fees by using the power of small communities. This truly innovative solution won over the judges by trying something different in a market full of new ideas.

### 18. IT Team of the Year - Credit Suisse International

Credit Suisse's deployment of Finance Portal was found to be the most compelling entry in the category, with lots of great examples of strong team collaboration. The centralised system brings people together and gives them the tools to work on projects across a large organisation.



**Payments Innovation of the Year**



**Financial Sector Innovation of the Year**  
- sponsored by Cashfac



**IT Team of the Year**



**Cloud Computing Innovation of the Year - sponsored by Rackspace**



**Risk Management Software of the Year**



**Most Innovative Product of the Year**

## **19. Cloud Computing Innovation of the Year - Emirates NBD**

For its surprisingly smooth cloud migration, Emirates NBD took this category. Judges noted this was a significant transition from traditional bank into a digitalised operation, spanning 300 separate initiatives across every IT function.

## **20. Risk Management Software of the Year - HSBC**

HSBC's work to control and improve capital usage and risk-weighted assets nudged it ahead of the competition, as it built a whole new infrastructure, alongside Agile DevOps, to deliver scalable architecture for extensive volume growth.

## **21. Most Innovative Product of the Year - CYBG**

CYBG's attempts to keep its customers 'financially fit' whilst abroad grabbed it the product innovation prize. Keeping up with its digital challengers, the banking group developed B currency to help people keep on top of their spending on holiday.

## **22. Technology Provider of the Year - Cashfac**

Cashfac's Virtual Bank Technology platform overcame some strong entries to win tech provider of the year, mainly due to its increasing dominance in the virtual account access space, but also for taking opportunities offered by the roll-out of Open Banking.

## **23. Online Technology Provider of the Year - Checkout.com**

Checkout.com's mission to enable online businesses to accept more currencies, transactions and payment methods clearly convinced the judges. Giving strong case studies and demonstrable business growth, this was a quality entry.

## **24. Most Disruptive Financial Sector Technology - Curve**

Its second award of the evening came for disruption in an already hectic market. Curve's goal of being the operating system underneath people's payments came with enough evidence that the judges placed it above many deserving rivals in this category.



**Technology Provider of the Year**



**Online Technology Provider of the Year**



**Most Disruptive Financial Sector Technology**



Consumer Finance Product of the Year



FinTech or InsurTech Startup of the Year



Social Responsibility Award

#### 25. Consumer Finance Product of the Year - Starling Bank

One of the new crop of digital challenger banks, Starling took this award home for its focus on providing consumers with a better product offering than its rivals, launching personal, joint and business accounts.

#### 26. FinTech or InsurTech Startup of the Year - Token

Given the scale of compliance required under the EU's second Payment Services Directive (PSD2) it was inevitable FinTech solutions would spring up. Token's Open Banking platform showed it to be a startup mature beyond its years.

#### 27. Social Responsibility Award - Morgan Stanley

Morgan Stanley's work to tackle homelessness, in partnership with the charity Crisis, bagged it the final award of the ceremony. Amplifying its efforts over the Christmas season, the institution helped to feed and support people in need.

## The Judges



**Simon Burrows,**  
Director , Payments M&A  
**EY**



**Glenn Murphy**  
Chief Operating Officer  
**Stonehage Fleming Investment  
Management**



**Russell Fisher**  
Head of External Insight and Integration  
**Nationwide Building Society**



**Aksana Pekun**  
Head of Transformation, Group Chief  
Technology Office  
**Deutsche Bank**



**Ian Kilpatrick**  
Director  
**Nuvas Group**



**Anton Ruddenklau**  
Head of Digital and Innovation  
**KPMG**



**Ian McKenna**  
Director  
**Financial Technology  
Research Centre**



**Daryl Wilkinson**  
UK Managing Director  
**United Outcomes**



# PAYMENTS AWARDS 2019

## SAVE THE DATE

**13 November 2019**  
**London Marriott Hotel, Grosvenor Square**

**Deadline for entries:**  
**18 July 2019**

 For the latest news and updates follow us @PaymentsAwards #PaymentsAwards  
[www.payments-awards.com](http://www.payments-awards.com)

Sponsored by



Supported by



# FS*tech* awards 2019





## Anti-fraud or Security Solution of the Year

### Featurespace

The Anti-fraud or Security Solution category was once again over-subscribed and hard-fought, but for a second year running, Featurespace's fraud and risk management platform, ARIC was chosen by the panel of judges.

The software is designed to spot new fraud attacks as they occur, while at the same time reducing the number of genuine customers who are incorrectly blocked in an attempt to thwart fraud – typically by 70 per cent.

Building a unique profile of the normal behaviour of individual customers, ARIC makes it easier to spot anomalies when that behaviour changes. Existing fraud systems are unable to spot such attacks with the same speed and accuracy, as they often rely on previous attacks to spot patterns – which quickly becomes outdated when fraudsters evolve their methods.

ARIC's risk engine model carries out individual transactional risk analysis, enabling customers to meet the exemption requirements of the Secure Customer Authentication aspect of the second Payment Services Directive (PSD2) regulations.

The platform can achieve an average of 84 per cent of all new fraud attacks blocked. With a further 76 per cent reduction in genuine transactions declined, when compared to the market leading fraud detection score, improvement in operational efficiency can increase by 52 per cent.

After an extensive evaluation, a worldwide e-commerce

merchant chose Featurespace to outperform its current fraud management system, which was prohibitive when understanding customer behaviour. After going live, the firm saw referrals drop by 78 per cent, a 50 per cent reduction in volume of chargebacks – saving up to €3 million a year – and daily alerts falling from 300 to 128.

Since last year, Featurespace has further enhanced analytics with Behavioural Biometrics, which uses data from websites and mobile apps to detect new and specific attacks such as malware, man in the middle, account takeover and phishing attacks. The self-learning tool is a highly scalable and non-intrusive technology that works cross-platform with a 99 per cent proven accuracy.

The judges said that Featurespace offered “a really nice solution to a big problem in the security space”, adding that ARIC stood out among the competition for its unique approach.

Featurespace chief executive Martina King commented: “Our clients demand the best fraud detection and prevention for their own customers and we are delighted that our ARIC product has been recognised for its industry leadership for two consecutive years.

“This award is a testament to the strength of the partnerships we have built with financial organisations around the globe, as we work together to find innovative solutions in the fight against fraud and risk.”



**FEATURE  
SPACE**

*FStech*  
awards 2019  
WINNER

**OUTSMART RISK**

## Discover the ARIC™ Fraud Hub

**Anti-fraud or Security Solution of the Year**

**2018 & 2019**

**Trusted by several of the world's leading financial institutions to:**

- Stop fraud attacks in real-time and on any device
- Increase revenue – accept more genuine customers
- Reduce customer friction by over 70%

Find out more at [featurespace.com](http://featurespace.com)

Featurespace is the world-leader in Adaptive Behavioral Analytics and creator of the real-time, machine learning, fraud and risk management platform - ARIC.



## Social Responsibility Award

### Morgan Stanley

**M**organ Stanley's work with Crisis and via the Aimar Foundation to tackle homelessness was a worthy winner of the FStech Social Responsibility Award for 2019.

Crisis, the UK's national charity for homeless people, amplifies its efforts during the festive season, setting up 10 Crisis at Christmas locations throughout London, partnering with Aimar to offer support that includes feeding people, giving counselling, haircuts, medical and dental treatment.

In 2017, Aimar enabled Crisis to deliver 7,700 computer-based training sessions, with the technology support it provides being critical to the programme's success.

The operational logistics for Crisis at Christmas rely heavily on IT, with Christmas Centres often set up in abandoned buildings that had no power and limited networks to facilities with structured cabling.

Aimar began providing a cloud-based Voice over Internet

Protocol (VoIP) solution from Gradwell to allow free calls between sites, allowing Crisis staff to communicate easily, saving £15,000 on mobile phone and fixed line calls.

At the core of the 10 locations are onsite internet cafes that enable guests to reconnect with family and friends, access social services, entertainment and build their skills through classes run by Crisis.

Based on the quality of IT, related technical services, equipment and manpower - roughly 200 people spending 2,500 hours - the technology solution provided by Morgan Stanley through Aimar was conservatively worth £500,000.

Aimar has now become Crisis for Christmas' biggest donor, based completely on the value of IT equipment and volunteer hours, rather than a monetary donation.

The judges commented that this was "a great cause with clear goals" that took a different approach to supporting charitable work, making it the clear winner in this category.



## Best Use of IT in Wholesale & Investment Banking and Data Management Project of the Year

### J.P.Morgan

J.P.Morgan Asset Management brought home two trophies from the 2019 FStech Awards, marking a successful evening for the global financial services institution.

The Strategic Hedge of Seed Capital product was deemed to be the Best Use of IT in Wholesale & Investment Banking, while J.P.Morgan Corporate and Investment Bank's Tax Lot Harvester tool was named Data Management Project of the Year.

The Tax Lot Harvester is a real-time, highly scalable data analytics tool for minimising capital gains and tax impact on a portfolio. It is used during the order redemption process and quarterly rebalancing of the portfolios to reduce wash sales on buy/sell transactions.

As every portfolio rebalance and daily inflow can add thousands of Tax Lot records, active management can quickly grow to millions of records. The team used advanced machine learning techniques to solve this problem, replacing legacy processes that required business groups to spend up to seven hours performing manual analysis on each portfolio.

The tool uses a simplified user interface, letting users analyse data for various tax strategies, uploading transactions and obtaining Tax Lot harvesting reports.

Judges called it "a great example of unsupervised machine learning working in practice" and making a tangible difference

to how a business is run.

As for the Strategic Hedge solution, previous legacy tools had reached limitations in their capability to track and hedge underlying portfolio strategies that are multi-asset or multi-sector, which rebalance more frequently.

The new tech lets the treasury team use the same techniques available to institutional buy-side investment managers, letting them run several simulation models and place precise hedges. It uses quantitative risk modelling to determine the best hedges for a collection of seed portfolios, running the proprietary Spectrum platform for modelling data, profit and loss calculation, reporting and trade generation.

Previous workflow was time consuming, error prone and produced inconsistent results, effectively handicapping intraday/real-time fund performance to feed statistical models. On average, the time to perform calculations and reconciliations has now been cut from days to few hours.

The tool's ability to harness the power of machine learning techniques for running mathematical models, combined with large and varying data sets, provides a powerful application to accurately hedge portfolios and minimise losses.

The judges praised this "interesting new development" and called it "a truly systematic way to manage seed capital".





# **Save The Date**

**19 March 2020**

**London Marriott Hotel, Grosvenor Square**