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#### Cleo launches services for US clients

97 words
21 March 2018
Global Banking News
GLOBAN
English
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Cleo, a London-based **start-up** that offers an Al-powered chatbot to potentially replace banking apps, has been launched for US customers.

The <a href="app">app</a> is believed to have been launched about 21 days ago and the firm is said to be attracting US customers in high numbers. The US version of the <a href="app">app</a> claims to support 647 banks and allows money transfer to Facebook.

In the UK, Cleo claims to have more than 150,000 users.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180321ee3l00007

# ${\ensuremath{\overline{ ext{M}}}}$ Innovate Finance Global Summit 2018: avoiding the consequences of a looming techphobia Attitudes towards the dream of the internet are in...

Banking Technology, 05:30, 20 March 2018, 483 words, (English)
As Nick Clegg, former deputy prime minister of the UK, noted during a keynote this morning (20 March) at the Innovate Finance Global Summit (IFGS) in London, attitudes towards the dream of the internet are in danger of souring.

## ■ Ellie Mae to implement Finicity digital mortgage product

Finextra Research, 20:29, 20 March 2018, 615 words, (English)
Finicity, a provider of real-time financial data aggregation and insights, and
Ellie Mae® (NYSE: ELLI), the leading cloud-based platform provider for the mortgage
finance industry, today announced an integration agreement to provide ...



# Aberdeen Standard enters into deal with Virgin Money

104 words
20 March 2018
Global Banking News
GLOBAN
English
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Aberdeen Standard Investments (ASI) and Virgin Money have entered into a business deal to create an asset management firm.

ASI is to acquire 50 percent of Virgin Money's unit trust business for GBP40m in **cash**. Following the merger, the firm is to run Virgin Money's GBP3.7bn of client assets.

Virgin Money is to focus on retail distribution for the JV. Virgin Money currently has over 200,000 retail investment clients. The deal is expected to close before the end of 2018.

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180320ee3k0002y

# $\ensuremath{\text{m}}$ Trump bans Venezuela's cryptocurrency Petro in the US

ZDNet, 15:17, 20 March 2018, 847 words, (English)
President Trump has announced a trading ban centered on Venezuela's state-owned cryptocurrency, the Petro. On Monday, the US government released the details of a new executive order signed by US President Donald Trump which lists sanctions ...

# Analysis exposes issues faced by growing marketplaces and those with global freelancers and providers

418 words
20 March 2018
M2 Banking & Credit News
BNKCRE
English
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Tipalti, the global payables automation solution, has released a new report finding that a world-class payables operation is essential to establishing a loyal, growth-oriented, and valuable freelancer network, the company said.

The "Global Marketplace and Gig Economy **Payment** Satisfaction" report is a result of a survey of over 200 gig economy freelancers around the world, and focused on their **payment** concerns, the hurdles they face working with different marketplaces, and how payments impact their loyalty to those marketplaces.

Crowdsourcing Week and Shareable.net partnered with Tipalti to help recruit respondents and contribute to the final report. Respondents included freelance workers from well-known marketplaces such as Airbnb, Etsy, Fiverr, Contently, iStock, and 99designs, amongst others.

According to the report, poor freelancer payments processing has significant implications upon their loyalty to an online marketplace. Half of respondents noted that their payments experience with their current marketplace needs improvement, and over two-thirds of survey respondents (73.7%) said they would leave a marketplace because of payment issues.

Payment issues are likely to increase gig economy freelancer churn, which ultimately adds costs to the marketplace's operation, weakens its reputation, and ultimately damages the quality of the end product provided to customers. Given that nearly half of respondents (48.7%) stated that their marketplace job was their primary source of income, it's important for marketplaces to address the various factors respondents deemed important to their loyalty, including being automatically notified of an online marketplace payments issue (97.5%), being paid on time (96.6%), and being paid accurately (96.6%).

Freelancers also wanted to see payment status (95.0%), and to be notified of payment status changes (85.7%).

Seventy-one percent of respondents indicated that being given a choice of payment methods was important to ensure loyalty.

Tipalti is the only global payables automation solution to streamline all phases of the payments workflow in one holistic cloud platform. Tipalti makes it effortless for finance organizations at high-growth companies including Amazon, Roku, Flytographer, Zumba, Twitter, Seeking Alpha, and GoDaddy to manage their entire global payments operation. The solution institutes proactive, world-class best practices across the entire freelancer and supplier payments workflow, encompassing **partner** onboarding and vetting, tax and regulatory compliance, touchless invoice management, cross-border payments, early payments, fraud detection, supplier payment status communications, payment reconciliation, and AP reporting.

((Comments on this story may be sent to info@m2.com))

Document BNKCRF0020180320ee3k00035



## Thai banks join on initiative to digitise contracts

120 words
20 March 2018
Global Banking News
GLOBAN
English
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About 14 commercial banks in Thailand have come together on an initiative to digitise contracts.

The banks have created the Thailand **Blockchain** Community Initiative, which is intended to digitie letters of guarantee on a shared **blockchain** platform. The banks are to participate in the initiative that utilises the Linux Foundation's Hyperledger Fabric as a technology platform.

Veerathai Santiprabhob, governor of Bank of Thailand, said, 'With this infrastructure sharing, banks do not need to **invest** on their own. Interoperability enhances efficiency, reduces costs in our financial sector and addresses the needs of the consumer and the business sector.'

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180320ee3k00004



Exclusive

The week in fintech: Consortium aims to bolster cybersecurity standards

Rachel Stone 703 words 19 March 2018 SNL Financial Services Daily SFSD Issue: 99778 English

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This recap features updates on bank technology, payments, online lending and other news in the U.S. financial technology space. Send tips, ideas and chatter to rachel.stone@spglobal.com. For other recent **fintech** news, click here.

Following the World Economic Forum declaring cybersecurity as the number one risk to the financial services industry, a number of companies have gotten together to address the issue.

The consortium, which was formed in response to recommendations in a recent World Economic Forum report, includes Kabbage Inc., Citigroup Inc., Zurich Insurance Group AG, Hewlett Packard Enterprise Co. and Depository Trust & Clearing Corp. Rob Morgan, vice president of payments and cybersecurity policy at the American Bankers Association, said it is "certainly a challenge" for banks to educate fintech startups about the regulatory and security expectations in the banking environment.

"As we see these partnerships develop, there's a big role to play in getting the fintechs to learn to speak bank," Morgan said in an interview. "But there's also a bit of learning the other way, where the banks need to learn to speak startup ... and be able to be nimble."

Morgan highlighted the growing tendency toward collaboration between fintech companies and established financial institutions as the two sides move beyond the previously held notion that they were always in direct competition with one another. When banks enter into these partnerships, they need to ensure the fintechs are up to the same security standards as they are, he said.

Cyber breaches have almost doubled since 2013, and the estimated cost of cybercrime over the next five years is likely to total \$8 trillion, Zurich Insurance Group CEO Mario Greco said.

The consortium will be able to provide information to help give fintech companies a clear understanding of the steps they need to take to reach bank-level standards, Morgan said. Its first objective will be to determine a set of criteria that would allow fintech companies to evaluate their cybersecurity defenses.

But no matter what kind of recommendations the consortium puts forth, Morgan said banks will still need to do their own assessment of every potential vendor.

Also this week, the SEC charged a former Equifax Inc. chief information officer with insider trading. Wall Street's top regulator alleged that Jun Ying knew about the company's massive data breach, exercised all of his vested company stock options and sold the shares for nearly \$1 million before the breach was made public, avoiding more than \$117,000 in losses.

Amazon.com Inc. launched its first debit card this week. The card, backed by Mastercard Inc., was rolled out in Mexico in a bid to encourage customers without bank accounts to shop on its e-commerce platform.

Elsewhere in the financial technology world, On Deck Capital Inc. appointed Kenneth Brause as its new CFO, effective March 26.

Marsh LLC joined the Enterprise Ethereum Alliance, the world's largest open source blockchain initiative with more than 400 member companies, which aims to create open industry standards for blockchain applications on the core Ethereum platform.

In cryptocurrency news, Coinbase Inc. obtained an electronic money license from the U.K. Financial Conduct Authority; its British subsidiary reportedly secured a banking account with Barclays Plc.

Beginning in June, Alphabet Inc.'s Google and YouTube will ban advertisements for cryptocurrencies and other "speculative" financial products.

Square Inc. could apply for a BitLicense in New York, Credit Suisse analyst Paul Condra said in a March 16 note. The company recently tweeted that it was working on expanding bitcoin buying and selling through the Square Cash app to New York residents.

Ripple CEO Brad Garlinghouse told TechCrunch that it plans to start investing in crypto startups that provide alternative uses for its digital currency, XRP.

From March 9 to March 15, the SNL U.S. Financial Technology Index fell 0.92%.

A recent report from S&P Global Market Intelligence explores how banks and insurers are embracing fintech innovation. The report looks at recent trends and provides outlooks for the insurtech, digital lending, digital investment management, digital banking, payments and distributed ledger technology sectors. Click here to read the report.

Document SFSD000020180320ee3j0000j

■ BBVA doesn't hide "invisible payments" strategy Bank is developing payment methods based on biometrics to make checkout at stores "invisible...

Banking Technology, 05:30, 19 March 2018, 346 words, (English)
BBVA is developing payment methods based on biometric technologies to make checkout at stores "invisible". It is already being used in cafeterias and restaurants at Ciudad BBVA - its complex of seven buildings that houses its headquarters in...

Metro Bank in shout out for "walk out trading" service Will allow businesses to accept debit and credit card payments as soon as account is...

Banking Technology, 05:30, 19 March 2018, 379 words, (English)
In an "industry-first", UK-based Metro Bank has launched its "walk out trading" service. Powered by its long-standing payments partner Acceptcards, it will allow businesses to accept debit and credit card payments as soon as they open their...

#### @Germany's N26 readies for US launch with EUR110 million capital injection led by Allianz and TenCent

Finextra Research, 15:11, 19 March 2018, 333 words, (English)
Berlin-based mobile bank N26 has closed a series-C funding round of €110M as it prepares to open up in the United States. Launched in Germany and Austria in January 2015, N26 began as a current account with a Mastercard. It now operates as a...

## 

Accounting Technology, 13:19, 19 March 2018, 514 words, (English)
Most companies are still unprepared to adopt the new lease accounting standard, according to a new survey by Deloitte, and don't believe the Financial Accounting

Standards Board's recent efforts to make implementation easier will save them  $\dots$ 

# India Banking News

## Fifth Third Bank Introduces Card-free ATMs

Distributed by Contify.com 317 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Fifth Third Bank customers now have a new way to access the Bank's ATM machines - without their debit cards. Customers now can use all functions of the Bank's ATMs with their Fifth Third mobile banking app instead of a physical card.

"Fifth Third is bringing new innovations to customers on a regular basis, and I'm excited that this new feature connects two channels our customers use frequently - our mobile app and Fifth Third ATMs," said Melissa Stevens, Fifth Third's chief digital officer and head of innovation, design and omnichannel experiences.

Cardless ATM, like Zelle and mobile alerts, is among the Bank's newest innovations to improve security and the customer experience. Fifth Third is one of only a handful of U.S. banks that offer card-free ATM access.

"Cardless ATM is one more example of our taking time to understand our customers' needs and working to improve their experience," Jim Sutton, director of ATM channel and distribution strategy, said. "This means banking when, where and how they want."

Mobile banking is growing, with a 40 percent increase in log-ins to the mobile banking app from December 2016 to December 2017, driven by biometric log-in possibilities such as touch ID and now face ID.

Fifth Third operates approximately 2,500 ATMs in its 10-state retail footprint, all of which will offer card-free access.[\*]

To use Fifth Third's ATMs without a debit card, customers simply sign into Fifth Third's mobile banking app, choose the account from which they want to withdraw money and tap on the new Cardless ATM icon. Then they touch anywhere on an ATM screen and scan the code that appears. Then, they enter their PIN and begin banking.

Footnote:

[\*] The service is not available on the Bank's partner ATMs.

Source: Fifth Third Bank

Document ATINBK0020180320ee3j0005r

# India Banking News

#### Northern Trust Strengthens Private Equity Audit via Blockchain Technology with PwC

Distributed by Contify.com 567 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Northern Trust (Nasdaq: NTRS), which in February 2017 launched the first commercial deployment of **blockchain** technology for private equity, announced today that audit firms can now carry out audits of private equity lifecycle events directly from the **blockchain**.

The latest enhancement allows an audit firm to have its own blockchain node, providing access to relevant fund data to enable real-time audit capabilities. Northern Trust, working with PwC and other audit firms in Guernsey, has proved that auditors can now access fund data held on the private equity blockchain to audit specific events.

This development gives the audit firms access to a "golden copy," or immutable master record, of the fund's data from their own offices. The audit firms can then either transfer the required data into internal applications to complete the audit process or develop new tools that allow them to complete the audit directly from the blockchain itself.

Continuing development of the audit capabilities and the automation of the audit process by PwC will allow audits to be completed in real time as lifecycle events occur. This will help ensure that audits are more streamlined and efficient, increasing transparency of the underlying transactions to the audit firms.

"By expanding our private equity blockchain ecosystem to the audit community, Northern Trust has enabled audit transactions to be recorded on a blockchain in real time," said Pete Cherecwich, president of Corporate & Institutional Services at Northern Trust. "This will result in direct efficiencies to both the audit firms and Northern Trust, and provide investors with a more timely and valued assurance product."

"We are excited to be able to leverage the distributed ledger within Northern Trust's private equity system to innovate our approach to auditing private equity funds." said Nick Vermeulen, partner at PwC Channel Islands. "Our ability to directly access distributed ledgers such as the one within the Northern Trust system will allow us to build upon our own blockchain investments. Such innovation assists clients as they invest in the opportunities arising from emerging technologies. This ongoing process will help ensure we are in the best possible shape to adapt in the coming years of change."

The solution developed by Northern Trust is based on the open source Linux Foundation Hyperledger Fabric. Northern Trust is also using the IBM Blockchain Platform on the IBM Cloud to develop and run the network with hardware assisted cryptography and key management to enhance the safety and scalability of these transactions.

Northern Trust invests in cutting-edge technologies and thoughtfully considers collaborations to create exceptional experiences, deliver leading capabilities and provide advanced protection. The company will explore expanding the new solution into other asset classes and jurisdictions based on success with its initial platform.

#### About PwC Channel Islands

At PwC, our purpose is to build trust in society and solve important problems. It is this focus which informs the services we provide and the decisions we make. We help organisations and individuals create the value they're looking for, by delivering quality in assurance, tax and advisory services.

With offices in 157 countries and more than 236,000 people, almost 400 of whom are based in Guernsey, Jersey and Alderney, we are among the leading professional services networks in the world. For further information, please visit: <a href="https://www.pwc.com/jg">https://www.pwc.com/jg</a>

Source: Northern Trust

Document ATINBK0020180320ee3j0002z

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# India Banking News

#### Swiggy Partners with ICICI Bank to Launch Two Digital Solutions for Its Delivery Partners

Distributed by Contify.com 788 words 19 March 2018 Contify Banking News ATINBK English Copyright © 2018. Contify.com

March 19 -- Swiggy, India's largest food ordering and delivery platform has partnered with ICICI Bank, the country's largest private sector bank by consolidated assets, to roll out two innovative digital solutions to facilitate a convenient and hassle-free way for its delivery partners to transfer funds to Swiggy.

It includes a Unified Payment Interface (UPI) based solution for instant fund transfers on-the-go and an option for facilitating cash deposits at automated Cash Deposit Machines (CDM) available at ICICI Bank branches and ATM locations across the country.

With one of the largest delivery fleets in the country, this move will enable thousands of Swiggy's delivery partners to save time and distance travelled, by embracing the convenience of digital technology for their financial transactions.

Swiggy integrated the UPI solution with ICICI Bank, as it offers a secure, scalable, agnostic and reliable way to enable collection of funds from its delivery partners. One of the first movers in the UPI space, ICICI Bank launched UPI for online & offline merchants in August 2016 and has since then built a comprehensive suite of solutions for website, mobility and offline use cases for its partners. With this solution, Swiggy's delivery partners will have their own UPI handle (VPA), to which they can link their savings bank account and start transacting by using any UPI-enabled app like ICICI Bank 'Pockets', 'BHIM', 'Google Tez', 'PhonePe', 'Paytm' among others. ICICI Bank will credit the beneficiary's (Swiggy's) account instantly as well as send the delivery partner's details to Swiggy, enabling it to update the collection against the delivery partner instantly. An immediate confirmation of the transfer of money is sent to the delivery partner as well.

Swiggy has seen rapid growth in recent years and the daily transactions have also increased manifold. While consumers on Swiggy opt for multiple payment options, 'cash on delivery' continues to be a popular choice. To facilitate complete automation of cash deposit and reconciliation, Swiggy has leveraged on ICICI Bank's wide network of branches and ATMs that are equipped with automated CDM. Swiggy's delivery partners can now simply visit the nearest ICICI Bank branch or an ATM location which is equipped with a CDM facility and deposit the money after a real-time authentication. The money gets instantly credited to Swiggy's account and a confirmation of the transaction is sent to the delivery **partner**. The new initiative, along with eliminating unnecessary trips to the hub, acts like a failsafe against concerns like cash leakages.

Talking about the partnership, Mr. B. Madhivanan, Group Executive and Chief Technology & Digital Officer, ICICI Bank said, "At ICICI Bank, we always aim to be at the fore-front at creating path-breaking solutions by leveraging emerging technologies. The bank played a pivotal role in conceptualising UPI as an initiative along with NPCI and was the first bank to introduce UPI in its mobile app. With such technological prowess, we have created an ecosystem for technology and e-commerce players to help them undertake digital transactions in the most seamless way. We are delighted to offer our UPI platform to Swiggy which is one of India's largest food ordering and delivery platform. The integration aims to bring about unparalleled convenience for Swiggy's large fleet of delivery partners by reducing the need for travelling to their collection hubs to deposit the money. Delivery partners can also reap the benefit of depositing the money collected at an automated CDM located at ICICI Bank branches and ATM locations across the country. We believe, solutions like these will help Swiggy's delivery partners optimize their time and maximize efficiency."

Also added, Mr. Rahul Bothra, Chief Financial Officer (CFO), Swiggy, "Our delivery partners are the backbone of Swiggy. We are constantly looking for ways to support the ease of operations by adopting superior technology, and the partnership with ICICI Bank on both the UPI solution and automated CDM will take this a notch higher. Adoption of digital payment solutions will not only hasten their financial inclusion but also save their time and thousands of kilometers of travel. It will help achieve our shared objective of providing a great food experience to consumers in a seamless and convenient manner."

The UPI-based solution has already witnessed tremendous adoption by Swiggy's delivery partners. Additionally, the CDM solution was introduced to provide them with an alternate channel to deposit cash at

their convenience. Both these innovative solutions simplify the cash collection and management for the delivery partners and allow them to optimize their time, subsequently increasing Swiggy's serviceability to the consumers.

Source: ICICI Bank

Document ATINBK0020180320ee3j00037

## What is Bitcoin Cash? − a short guide

Android Authority, 19 March 2018, 1139 words, (English)
CoinDeskBitcoin Cash is a cryptocurrency that's very similar to Bitcoin , Litecoin , and many others that are on the market. It's a form of digital money you can use to buy goodies online or make it a part of your investment portfolio.

# ${\ensuremath{\text{\tiny M}}}\, bPay$ teams with seven brands to launch contactless payment watches Contactless watches for every taste. 19 Mar 2018

Banking Technology, 05:30, 19 March 2018, 458 words, (English)
Barclaycard's bPay payment unit has partnered with seven watch brands "to meet growing demand for contactless payment timepieces", the company says. These include Guess Watches, Mondaine, Timex and Kronaby.

# $^{\text{\tiny{M}}}$ New Pelikin app fits the bill for globetrotting millennials The start-up is looking for investment on Australian equity crowdfunding...

Banking Technology, 05:30, 19 March 2018, 351 words, (English)
Digital banking start-up Pelikin aims to reshape the way people save, send and spend their money in Australia and while travelling abroad. The company's slogan is "spend like a local".

## Malipay comes to more US stores through First Data

Finextra Research, 19:39, 19 March 2018, 561 words, (English)
Alipay, the world's leading digital payment platform operated by Ant Financial
Services Group, and First Data (NYSE: FDC), a global leader in commerce-enabling
technology, today announced an expanded partnership that adds 35,000 merchants ...

## @Germany's N26 readies for US launch with EUR110 million capital injection

Finextra Research, 15:11, 19 March 2018, 279 words, (English)
Berlin-based mobile bank N26 has closed a series-C funding round of €110M as it prepares to open up in the United States. Launched in Germany and Austria in January 2015, N26 began as a current account with a Mastercard. It now operates as a...

MNXP's MIFARE, Google Pay integrate for smart city transportation deployments ZDNet, 19:27, 19 March 2018, 197 words, (English)

NXP and Google have partnered to integrate the chip maker's MIFARE transportation contactless payment system with Google Pay. Every city has its own needs, based in part on the region and country where it is located. Here are the main ...



## **UK's Metro Bank Asset Finance makes new appointments**

168 words
19 March 2018
Global Banking News
GLOBAN
English
(c) 2018, Electronic News Publishing. All Rights Reserved.

UK-based Metro Bank Asset <mark>Finance</mark> has said that it has hired six professionals.

The firm said that it has appointed the staff to its direct business teams in London and Guilford.

The firm said that Jamie Simpson has joined as business development director covering central London from Lombard, where he was a senior relationship manager. Nathan Harrod and Matt King have joined as business development directors.

A newly-formed team of business development managers are to be made up of Caoime Moffatt, Essie Quinnell, and Polly Heath, all of whom have been promoted by the firm.

Nathan Mollett, director of Metro Bank Asset Finance, said, 'The pace of growth at Metro never ceases to amaze me. As more businesses continue to switch to Metro Bank there is an excellent opportunity to help these customers **invest** in the assets they need to grow their business.'

[Editorial queries for this story should be sent to gbn@enpublishing.co.uk]

Document GLOBAN0020180319ee3j00013

#### TheStreet wins 'Best in Business' award

231 words
19 March 2018
M2 Banking & Credit News
BNKCRE
English
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TheStreet, Inc. (NASDAQ: TST), a financial news and information company, has won the top honor among publications its size for banking and **finance** coverage from the nation's financial journalism organization, the Society of American Business Editors and Writers (SABEW), the company said.

Bradley Keoun's coverage of big banks' corporate governance was awarded in SABEW's 23rd annual Best in Business competition, which recognizes outstanding journalism of 2017.

Keoun covers banking and finance for TheStreet. A former reporter and editor for Bloomberg News in New York and Mexico City, he covered the financial crisis of 2008 and has covered US banks, the energy industry and emerging markets.

TheStreet, Inc. (NASDAQ: TST, <a href="www.t.st">www.t.st</a>) is a financial news and information provider to investors and institutions worldwide. The company's flagship brand, TheStreet (<a href="www.thestreet.com">www.thestreet.com</a>), has produced unbiased business news and market analysis for individual investors for more than 20 years.

The company's portfolio of institutional brands includes The **Deal** (<u>www.thedeal.com</u>), which provides actionable, intraday coverage of mergers, acquisitions and all other changes in corporate control; BoardEx (<u>www.boardex.com</u>), a relationship mapping service of corporate directors and officers; and RateWatch (<u>www.rate-watch.com</u>), which supplies rate and fee data from banks and credit unions across the US.

((Comments on this story may be sent to info@m2.com))

Document BNKCRE0020180319ee3j0000f



Money

Investment ISAs: Act now or lose your £20,000 allowance

Patrick Collinson 1,026 words 17 March 2018 12:30 The Guardian GRDN 50 English

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There's a wealth of financial products out there - here's how to choose the right ISA

Investors have under three weeks left to exploit this tax year's £20,000 tax-free Isa allowance. Most opt for safe **cash** Isas, but investment Isas, with the money going into stocks and shares, offer greater potential, though much greater risk.

Last year the average UK-invested fund has returned 4.4% – but over five years they average 44%. Money invested in European funds has grown 8% over the year and 60% over five years. Global emerging markets funds are up 14% over the past year and 37% over five years.

But those are the averages. If you had picked one of the most popular UK funds – Neil Woodford's Equity Income fund – you are likely to be smarting at the 11.5% fall, and the gain of just 3.2% over three years – worse than cash Isas. Terry Smith's popular Fundsmith Equity has had another great year, gaining 11% and giving investors an extraordinary 137% gain over five years.

So how do you go about choosing an investment Isa? Here's your brief guide:

What are the tax benefits?

When you **invest** in Isas, your money is free from UK tax. So if your investments grow, you won't have to pay capital gains tax – although even if you held a fund outside an Isa, you would still be able to make a gain of £11,300 without having to pay capital gains tax. There is also no tax on dividends paid by companies – although, again, everyone currently qualifies for £5,000 worth of dividends without tax. However, for the 2018-19 tax year, the dividend allowance will fall to £2,000, making Isas more attractive again if held for the long term. You don't need to declare Isas on your tax return, simplifying your finances.

What should you invest in?

You can buy individual shares and put them in an Isa – such as Lloyds Bank shares, currently paying dividends worth around 4.5%. But most investors should opt for a fund, which is a basket of shares such as Lloyds and, typically, 50-60 other shares, to avoid the risk of any individual company going bust. These funds go under names such as "unit trusts" (the most common) and "investment trusts" (generally cheaper). Trouble is, there are thousands to pick from. But you don't have to pick just one – you can mix, say, a UK fund with a European fund and a North American fund, for example. You can do this yourself – trustnet.com is a good place to gauge performance – or financial advisers, while costly, will pick them for you.

Currently the best-selling funds in the UK include Fundsmith Equity, JP Morgan Emerging Markets, Jupiter Income, First State Asia Focus, Lindsell Train Global Equity and Legg Mason Japan Equity. The most popular shares are BP, Lloyds, Legal & General, Shell, Vodafone and Glaxo. Popular investment trusts include F&C, Alliance, Scottish Mortgage and Monks.

An increasingly popular approach is to buy a "multi-asset fund" which mix shares, bonds and cash deposits, with Vanguard's Life Strategy funds the big seller.

One choice concerns "active" or "passive" funds. Active funds employ a human (expensive) to trade shares. Passive funds are computer-run (cheap), and replicate an index, such as the FTSE 100.

Who do I use to invest?

If you are reasonably intelligent, investing is simpler than you think, saving a fortune in fees. You can buy direct from providers such as Vanguard, Fidelity and Fundsmith, with the fee based on the fund. Fundsmith Equity costs 1% a year, Vanguard's are 0.15%.

But for most other funds, you generally have to go through a website, usually called a platform. There, you pick the shares or funds you want, and when you come to checkout, you pay a fee for the underlying fund, and a fee to the platform that adminsters them for you. Hargreaves Lansdown, Fidelity and Standard Life are big players. Cavendish Online is usually rated the cheapest, charging 0.25% on top of the fund charge, around 0.7-1% for active funds, but half that for passive funds. If investing under £10,000, other cheap providers include Rplan, AJ Bell, and Charles Stanley Direct, while iWeb from Halifax is cheap if investing larger sums.

#### What if I want advice?

You have two options: the "robo" advisers or the traditional financial advisers. "Robos" tend to create and manage simple portfolios at low cost, run online. Often they use cheap "exchange-traded funds" and "trackers" to cut costs. Names include Nutmeg, MoneyFarm, Wealthify and Evestor, which will set you up even for small sums, while Scaleable Capital and Investec Click and Invest start at over £10,000, and UBS SmartWealth from £15,000.

If you want full advice – only worth it if you have large sums– then locate an adviser at unbiased.co.uk. The standard advice? Ask friends and family for a trusted adviser.

Innovative ISAs: Risky? Perhaps

Adventurous investors are being offered the chance to earn returns of up to 15% with a new type of Isa. But this is very risky stuff – you could lose some – or all – of your money.

The "innovative finance" Isa is a new account for peer-to-peer lending, where borrowers are matched with investors. The latter can earn tax-free interest on their loans when held within the Isa "wrapper".

Dozens of firms offer such Isas, which are also allowed to include debt-based crowdfunding. However, be aware that your capital is at risk, and these investments are not covered by the Financial Services Compensation Scheme.

One of those offering the highest returns is business lending platform Ablrate, which says its lender investors "are enjoying returns of 10-15%". Meanwhile, the website of crowdfunding platform Crowd for Angels quotes rates of up to 12%.

Other firms floating these Isas include ethical investment platform Abundance – offering 8% a year – and Triodos Bank, between 5% and 7%.

Rupert Jones

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