The Financial Technologist

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THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY FIRMS OF 2025

Contents

TOBY BABB, CEO, HARRINGTON STARR

Welcome to the Financial Technologist, powered by Harrington Starr

In this issue, we once again present the listing of the Most Influential Financial Technology Companies, and the 2025 cohort is a hotbed of innovators, trailblazers, and, quite simply, exceptional firms coming together at a generational turning point for FinTech.

For some time now, I've been saying that we are witnessing a unique convergence of market change, rapid technological development, and a relentless drive for competitive advantage across financial services—creating an incredible platform for the right companies to grow. Encouragingly, we are also seeing a more favourable investment landscape, with the VC Winter that defined late 2022 to 2024 now thawing into a VC Spring. Already in 2025, we have seen several notable funding rounds, with many more anticipated in the coming months.

As capital flows back into the space, there is an urgent demand for technology that drives productivity and efficiency. Margins remain tight, and firms are rapidly adopting technology that offers a competitive edge. While longer deal cycles persist—reported by many vendors in the Capital Markets space—strong pipelines and a genuine appetite for innovation are widely observed.

Of course, we continue to operate in an era of extreme volatility. With settled governments in both the UK and the US for the next few years, it will be interesting to see how political stability fosters confidence. However, this optimism is challenged by an unpredictable macroeconomic environment, from turbulent equity markets to geopolitical tensions in the Middle East and Ukraine, shifting tariffs, and persistent inflation. The only certainty remains uncertainty. Yet, after nearly five years of continuous volatility, the prevailing sentiment is clear: keep calm and carry on. Investments that had been on hold are re-emerging, and hiring in financial services has risen sharply. Our own index has surged over 50% year-on-year in the first quarter, as companies arm themselves with the talent needed for the year ahead.

Alongside volatility and investment, regulation remains a dominant theme for 2025. A surge in RegTech innovation is enabling firms to reclaim a competitive edge in this space. Regulatory change is the one constant in financial services, and as data volumes soar, those who have successfully integrated AI into their offerings are providing their customers with a significant advantage.

This leads us to the great AI race. Every conference, meeting, interview, and podcast I've attended this year has featured AI as a central theme. 2025 is shaping up to be the year of the AI Agent, as we move beyond buzzword bingo to tangible real-world applications. In the pages ahead, you'll discover a host of companies investing significant time, effort, and capital to gain an AI-driven advantage. Experimentation is the prevailing theme, with firms eager to uncover the silver bullet that will take AI truly mainstream. The conversation has shifted from

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concerns about AI replacing jobs to discussions around human augmentation. While financial markets remain somewhat sceptical—wary of AI's hallucinations and approximate accuracy—the potential gains are too significant to ignore. Despite emerging signs of AI fatigue, no one wants to be the last to capitalise on its opportunities. I anticipate rapid advancements in the year ahead.

Another area seeing significant movement is Digital Assets in TradFi, particularly with recent government backing in the US. After numerous hype cycles, there is now a real opportunity for Digital Assets to solidify their position as a legitimate asset class. We are witnessing exceptional companies tackling real challenges through tokenisation and associated technologies, and many of these pioneers are featured in the pages ahead.

Meanwhile, one of the most enduring themes in financial services remains data. As AI advances, the industry is acutely aware of the adage: garbage in, garbage out. Data has become the ultimate trading advantage, and some firms have made remarkable progress in analysing and leveraging the vast amounts of information generated by the sector. As you read on, you'll notice that nearly all featured companies are deeply engaged in data-driven innovation. This also ties into the quality vs. speed debate. A decade ago, firms raced to achieve zero-latency trading. Today, while speed remains crucial, data quality is paramount. Working with clean, reliable data has become the key to driving performance, efficiency, and productivity.

It's also worth highlighting the continued globalisation of FinTech, with more firms recognising opportunities in the Middle East and Asia. Many companies report increased activity in regions such as Dubai and Abu Dhabi. Similarly, several UK firms have expanded westward, investing time and resources in the US market. How this trend evolves amid recent US market fluctuations remains to be seen, but for British firms, the appetite for international expansion and

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technological adoption is stronger than ever.

Another key area impacted by changes in the US is DE&I, with policy shifts driven by the Trump administration. While political headwinds pose challenges, the clear business case for diverse workforces and inclusive leadership remains compelling. The tremendous progress made in FinTech's DEI landscape in recent years must continue to gain momentum rather than be derailed. Harrington Starr's recent IWD event in London demonstrated the overwhelming industry support for fostering better workplaces. Notably, a common theme among the companies listed in this issue is their strong commitment to inclusivity.

"The companies featured in this magazine are exceptional. They are powered by outstanding talent and are driving rapid transformation through technology."

The companies featured in this magazine are exceptional. They are powered by outstanding talent and are driving rapid transformation through technology. Their solutions reduce friction, enhance user experiences, cut costs, streamline regulatory compliance, increase speed, boost productivity, and improve overall efficiency. In an era of relentless pressure on businesses, technology is often the key differentiator. While challenges persist, doing business in today's climate is not easy, the companies that follow offer a clear path forward. The convergence of cloud, blockchain, AI, and data analytics is fuelling a new wave of innovation in financial services technology.

My prediction? 2025 will be one of the most pivotal years for FinTech in the past two decades. Competition for talent is fiercer than ever, and the best companies are strategically focusing on attracting and retaining top technologists. It's an exciting time to be in this space. I hope the year has started well for you, and I look forward to hearing your thoughts on the insights that follow.

Enjoy the read.

Best,

Toby

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Harrington Starr
Global experts in financial technology recruitment
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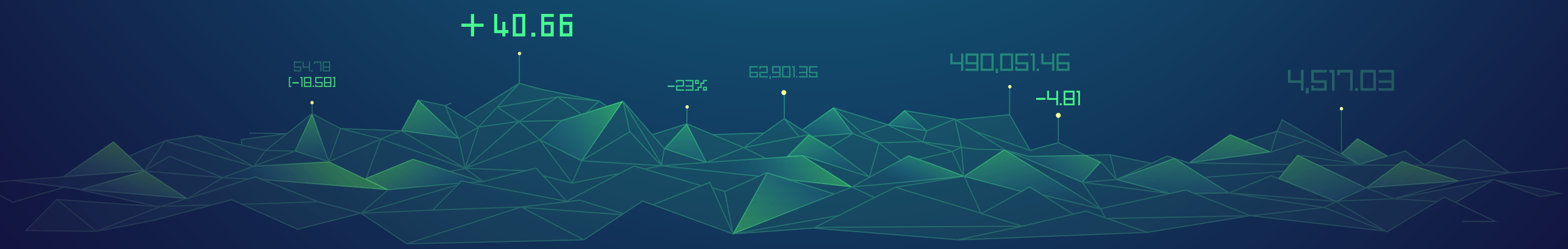
THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY FIRMS OF 2025



THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY FIRMS OF 2025
ADVISORY PANEL

ANVAR KARIMSON
CHIEF TECHNOLOGY OFFICER AT KEPLER CHEUVREUX

Anvar has built a dynamic career in the technology sector, holding senior engineering and leadership roles across major financial institutions. With a wealth of experience driving innovation and development in financial technology, he brings valuable insights into what makes a firm truly influential in today's market.

FELICIA SINGH
CO-FOUNDER AT ENGAGE SMARTER

Felicia is a highly accomplished leader in FinTech, AI, and financial services, with extensive experience driving innovation, growth, and transformation globally. Her expertise in financial regulations, strategic partnerships, and scaling businesses makes her uniquely positioned to identify impactful trends and key players in the industry.

ROGER BINKS
CHIEF COMMERCIAL OFFICER AT KANI

With over 20 years of experience in brand growth, team leadership, and business transformation across multiple industries, Roger has a proven track record of driving innovation, cultural change, and strategic direction in complex environments. His expertise spans retail, SaaS, professional services, and beyond, making his insights invaluable to this year's selection process.

LEDA GLYPTIS
PHD STRATEGIC ADVISOR AND AUTHOR

With a career spanning two decades in FinTech and banking, Leda has led transformation and technology initiatives across major financial institutions. As a strategic advisor, author, and thought leader, she brings deep expertise in digital innovation, organisational change, and the future of financial services.

TOBY BABB
FOUNDER AND CHIEF EXECUTIVE OFFICER AT HARRINGTON STARR

Toby has worked in FinTech recruitment for a quarter of a century. Alongside this, he hosts the FinTech Focus TV podcast, regularly speaks at industry events worldwide and moderates panels in financial technology. Toby is a multi-award-winning recruitment leader and a well- known FinTech figure.

MELANIE BUDDEN
CO-FOUNDER AND MANAGING DIRECTOR AT THE REALIZATION GROUP

With over 25 years in financial markets, trading systems, and FinTech, Melanie has worked with investment firms, trading venues, and technology providers, shaping market strategy, communications, and business development. Her expertise spans TradFi and DeFi, market data, and financial services technology, making her a valued voice in the industry.

DAVID HARRIS
PARTNER AT BARINGA PARTNERS

With over two decades in financial services consulting, David has led large-scale transformation programmes and shaped industry-leading strategies. His expertise in organisational change, programme delivery, and workplace culture gives him a keen eye for businesses driving real impact.

NADIA EDWARDS-DASHTI
CO-FOUNDER AND CHIEF CUSTOMER OFFICER AT HARRINGTON STARR

With 20+ years in Financial Services and Tech recruitment, Nadia drives company growth and career advancement while championing inclusion. As Chief Customer Officer, she hosts FinTech's DEI Discussions and authored FinTech Women Walk the Talk. A Forbes contributor and UEL Industrial Fellow, she leads award-winning gender equality campaigns like the Talent Equity List.

STEVE GROB
FOUNDER AT VISION57

A dynamic chief strategist and marketeer, Steve has played a pivotal role in driving growth for both emerging and established FinTech firms. With deep expertise in capital markets, technology, and regulation, he has successfully helped businesses refine their positioning, develop their capabilities, and execute impactful go-to-market strategies that connect product, marketing, and sales to accelerate revenue.

SHERENE JOSE
STRATEGY AT HARGREAVES LANSDOWN

With over 18 years of experience spanning strategy, technology, and financial services—including wealth management, financial markets infrastructure, financial data, and capital markets—Sherene has worked with senior executives across multiple industries to drive innovation and operational excellence. Her governance expertise, entrepreneurial background, and deep understanding of digital security and data-driven growth make her a valuable voice in shaping this year's selection.

MARK BEESTON
FOUNDER AND MANAGING PARTNER AT ILLUMINATE FINANCIAL MANAGEMENT LLP

With over 30 years in financial markets, Mark Beeston has driven innovation across trading, investment, and FinTech. As a founder, investor, and industry leader, he brings deep expertise in capital markets, financial technology, and strategic growth.

KATE BOHN
CIO/CDO AND INDUSTRY ADVISOR AT KATEBOHN.COM

With over two decades of experience in Capital Markets and Asset Management, Kate has led innovation and technology strategies at major financial institutions, including Macquarie Group and Lloyds Banking Group. A recognised FinTech strategist, thought leader, and advocate for corporate innovation, she brings invaluable expertise in AI, data, and digital transformation.

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THE TOP 15 MOST NOMINATED COMPANIES

Choosing our Top 15 Most Influential Financial Technology Firms for 2025 was no easy task, given the wealth of innovation across the industry. However, a select group stood out to our advisory panel for their impact, growth and disruption—here's what makes them exceptional.

SYMPHONY

Symphony is transforming the fintech industry with its innovative communication and collaboration platform designed specifically for financial services. By offering a secure and efficient way for financial professionals to communicate, share information, and collaborate, Symphony enhances productivity, compliance, and efficiency in the financial sector. Its cutting-edge technology and focus on secure communication make Symphony a standout player among the top fintech companies worldwide.

Brite*

As a leader in instant payments, Brite Payments offers fast and secure payment solutions, enhancing financial transactions for businesses and consumers alike. Its advanced technology allows for seamless processing of payments, contributing to its reputation as a top fintech company.

Payme Swiss

Payme Swiss offers comprehensive payment solutions tailored to the needs of businesses in Switzerland and beyond. With its focus on secure and efficient transactions, Payme Swiss is a trusted provider in the global fintech landscape.

big xyt

Big XYT is renowned for its data analytics platform, which provides real-time insights to financial institutions. The company's ability to process massive volumes of data efficiently and its innovative solutions for market data analytics make it a significant player in the fintech sector.

sigtech

SigTech is known for its advanced quant technologies that support algorithmic trading strategies. By providing sophisticated tools and data, SigTech helps financial institutions optimise their trading performance, solidifying its place as a top fintech company.

FREEDOMPAY

Known for its commerce technology platform, FreedomPay excels in providing payments solutions across various industries. Its secure and flexible payment options, combined with an extensive network, enable businesses to enhance the customer experience, solidifying its status in the fintech world.

KOMAINU

Specialising in digital asset custody, Komainu offers secure and compliant solutions for storing and managing cryptocurrencies. Its robust security measures and institutional-grade services make it a trusted partner for financial institutions entering the digital asset space.

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These Top 15 selections reflect the rapid evolution of FinTech in 2024 and the trends shaping 2025. Businesses are redefining financial services through innovation, compliance, and customer-centric solutions. AI, embedded finance, and real-time payments have played a pivotal role, but strong leadership remains key.

Our advisory panel recognised firms that aren't just adapting but setting new industry standards—whether through secure digital asset custody, advanced payment solutions, or data-driven insights. As 2025 unfolds, we look forward to seeing how they seize new opportunities and tackle emerging challenges. Keep an eye on these leaders, they're driving the next wave of FinTech transformation.

Xceptor

Xceptor is revolutionising the data management landscape in finance with its robust platform that streamlines data processing and reconciliation. Its ability to handle large volumes of data with precision and speed makes Xceptor a valued partner for financial firms seeking operational excellence.

raisin

Raisin is a leading player in the European savings and investment market, offering a platform that connects consumers with competitive savings products. Its user-centric approach and extensive network of partner banks make it a popular choice for savers seeking better returns.

PandaScore

PandaScore stands out in the fintech field by providing real-time data and analytics for esports and sports betting. Its cutting-edge technology and data accuracy enhance the betting experience, attracting significant interest from investors and partners in the fintech space.

JUSTT

Founded in 2020, Justt automates dispute processes, helping merchants recover lost revenue efficiently. The platform integrates with over 40 payment providers and analyses 500+ data points to generate tailored evidence. With $100 million in funding, including a $30 million Series C in 2024, Justt's rapid growth and innovation have cemented its place among the world's leading fintechs.

CoBa

CoBa is redefining financial services through a developer-first approach, enabling seamless integration of banking features into any product. With powerful APIs and a commitment to security, CoBa empowers businesses to build, launch, and scale financial solutions faster than ever—no banking license required.

Allica Bank

Allica Bank stands out in the fintech space for its commitment to empowering small and medium-sized enterprises in the UK. With its tailored financial products and services, Allica Bank offers a digital-first approach that combines the benefits of modern technology with personalised customer service, making it a top choice for SMEs navigating the complexities of finance.

KAIZEN

Kaizen excels in providing regulatory technology solutions that ensure compliance and efficiency for financial institutions. Its innovative approach to risk management and regulatory reporting makes Kaizen a key player in the fintech sector.

railsr

Railsr is making waves with its embedded finance platform, enabling businesses to seamlessly integrate financial services into their offerings. By simplifying the process of adding financial products, Railsr empowers companies to enhance their customer experience and drive growth.

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3forge
As an established industry leader in innovative, high-impact code solutions, 3forge has perfected a full-stack platform designed to reduce development time, minimise maintenance costs, and deliver exceptional uptime, scalability, and performance, with every component crafted for reliability, efficiency, and ease of use.

3red
3red Partners is a leading trading firm who develop and implement trading strategies with a data-driven, scientific approach to market execution across both its production trading stack and research platform.

9fin
AI-powered analytics platform that recently got a $50M funding round. 9fin is transforming the debt capital markets with its AI-powered data and analytics platform, centralising credit analysis and mandate-winning tools to help subscribers outperform their peers, win business, and save time.

Adaptive
Adaptive are the leading experts in custom trading technology solutions, crafting truly bespoke front-office platforms. Through a unique combination of deep capital markets expertise and world-leading technology, Adaptive create competitive advantage for businesses now, and for the future.

ADM (Archer Daniels Midland)
A global leader in agricultural commodities and food processing, ADM drives innovation in global trade and supply chains.

Allica Bank
By providing tailored, no-nonsense banking for established businesses, Allica Bank offers fee-free accounts and dedicated relationship managers, countering the impersonal service of big banks.

SEE TOP 15 ENTRY

AQX Technologies
With deep expertise in both sell-side and buy-side middle and back-office environments, AQX Technologies is the preferred partner for institutional investment firms worldwide.

B2C2
As an established and recognised leader within digital assets and trading, B2C2 is leveraging proprietary crypto-native technology and an innovative range of products to become the partner of choice for diverse institutions worldwide.

Balyasny Asset Management
Recognised by Pensions & Investments as one of the Best Places to Work in Money Management for 2024, Balyasny Asset Management has also strengthened its global recruitment efforts through its 2024 Campus Drive.

BeZero
BeZero is recognised for enhancing transparency in carbon markets and supporting a global client base in the drive to net zero.

big xyt
big xyt has built a global ecosystem for tick data analytics, covering over 120 trading venues across equities, ETFs, FX, and listed derivatives, with solutions available in T+1 and real-time. Following recent investment, the company is poised for significant growth and is one to watch.

SEE TOP 15 ENTRY

BMLL
BMLL is an award-winning data and analytics company at the forefront of capital markets. As the leading independent provider of Level 3 Historical Data and Analytics, BMLL Technologies serves the world's most sophisticated capital markets participants.

BOURN
Recognised for its innovative approach to SME financing, this dynamic young company—backed by a brilliant team of experts—leverages AI to reimagine the business overdraft.

Brevan Howard
Brevan Howard is the first Global Hedge Fund to hit 100 employees in the UAE midway through 2024, showcasing their growth and presence on a global stage.

Brite Payments
Brite Payments delivers smarter, faster, and more sustainable payment solutions, driving innovation from its roots in Stockholm to the global FinTech stage.

SEE TOP 15 ENTRY

Caplin
Caplin delivers scalable, secure, and user-friendly web-based solutions that enhance trading performance across FICC markets, including cryptocurrencies.

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Castleton Commodities International (CCI)
Focusing on trading and optimising physical and financial energy commodities, CCI is a global energy merchant with a strong market presence.

Checkout.com
Checkout.com, a $40 billion FinTech leader, powers global enterprises like Netflix and Samsung with innovative payment solutions, processing over $1 trillion annually across 19 countries.

CoBa
Transforming the way businesses and banks collaborate, CoBa's 'Connected Banking' technology simplifies financial services, delivering seamless, all-in-one digital banking solutions that empower businesses to scale with confidence.

SEE TOP 15 ENTRY

ComplyAdvantage
ComplyAdvantage continues to achieve strong global growth in delivering AI-driven solutions for financial crime and compliance.

Corlytics
A leader in payments compliance technology, Corlytics have earned multiple industry awards for its innovation in regulatory compliance.

Crossover Markets
Crossover Markets, an institutional-grade ECN with ultra-low latency, is set to become the go-to venue for financial institutions entering digital assets in 2025.

CUBE
CUBE pioneers AI-driven Automated Regulatory Intelligence (RegAI), helping financial institutions navigate compliance with advanced technology and strategic acquisitions.

Curve
Curve simplifies personal finance by consolidating multiple cards into one, enabling international spending and cash withdrawals with a single physical card, bridging the gap between mobile wallets and ATMs.

Deus X Capital
Deus X is redefining capital markets, FinTech, and digital assets, driving innovation toward a more inclusive financial system with a standout team of industry leaders.

DraftKings
Celebrated for its high-profile trading and technology teams, DraftKings strengthened its capabilities with the acquisition of Dijon Systems last year.

Droit
A leading global RegTech firm, the company processes over 100 million decisions daily, serving top-tier clients with award-winning, UI-focused solutions for both buy-side and sell-side firms.

Elk
Known for its fast-paced, dynamic culture and strong returns, Elk stands out for its commitment to cutting-edge technology.

Energy Aspects
Recognised for delivering independent, data-driven research and analysis, Energy Aspects provides in-depth insights that have shaped the commodities sector in recent years.

Epoch Capital
Epoch is rapidly growing proprietary trading firm headquartered in Australia and is expanding its presence in New York while fostering a collaborative, technology-driven culture with a team of top talent.

Etched
Etched focuses on developing AI-specific chips based on transformer architecture, enhancing both inference and training efficiency.

fileAI
fileAI leverages advanced AI to automate unstructured data processing at scale, transforming internal workflows for global banks, insurance firms, and financial institutions while driving productivity gains and cost savings.

FINBOURNE
FINBOURNE's investment and data solutions empower financial professionals to make faster, smarter decisions. With Europe's largest Series B in 2024, it's set for major growth in 2025.

FinScan
As a privately owned FinTech, FinScan prioritises innovation in AML compliance, offering advanced, data-driven solutions that enhance risk management and regulatory workflows—without external valuation pressures.

Finster AI
Finster AI empowers investment analysts with rapid, well-researched decisions, leveraging AI and expertise from top firms like Google DeepMind, Meta, and J.P. Morgan.

THE MOST INFLUENTIAL FINANCIAL TECHNOLOGY FIRMS OF 2025

FreedomPay

FreedomPay is a global leader in commerce, pioneering secure payment solutions and transforming the industry with connected payments, cutting-edge technology, and a commitment to innovation.

SEE TOP 15 ENTRY

Galaxy

Galaxy is a digital asset and blockchain leader, trusted by startups and global financial institutions, providing cutting-edge financial solutions across markets, asset management, and digital infrastructure.

GBST

With over 40 years of innovation, GBST is a pioneering cloud-based SaaS platform serving major buy-side clients like Aegon and Westpac across Europe, North America, Australia, and the UAE. With 10 diverse product offerings and a track record of award-winning excellence, GBST continues to lead the industry.

Glencore

Glencore, one of the world's largest natural resource companies, drives global supply chains by producing, processing, and distributing essential commodities across metals, energy, and agriculture.

GoCardless

GoCardless streamlines recurring payments with cost-effective direct debit solutions, helping businesses manage subscriptions seamlessly in a rapidly evolving market.

Griffin

Griffin is redefining embedded finance with developer-friendly banking infrastructure, having secured £12.5 million in seed funding to help FinTechs scale without regulatory hurdles.

Hidden Road

Rapidly expanding its global presence, Hidden Road is a conflict-free credit network enabling institutional access to traditional and digital markets, streamlining prime brokerage, clearing, and financing.

Ilex Capital

An emerging powerhouse in the buy-side space, Ilex Capital specialises in an equity market neutral strategy, emphasising alpha extraction, rigorous risk management, and differentiated single-stock ideas.

IPC

With over 50 years of leadership in trading communications and financial market connectivity, this firm partners with top providers like Beeks Group and LeapXpert to deliver best-in-class solutions to a global network of financial market participants.

ipushpull

ipushpull revolutionises real-time data sharing and workflow automation, empowering financial firms across sell-side, buy-side, and operations to streamline client data delivery, enhance compliance, and drive better trading insights.

Justt

Justt are transforming chargeback management with an AI-powered platform that dynamically tailors evidence, optimising dispute outcomes using 500+ data points from PSPs, third-party sources, and merchant data.

SEE TOP 15 ENTRY

Kaizen

As regulatory and data specialists, Kaizen is transforming compliance by simplifying how firms navigate the complex and constantly evolving regulatory landscape.

SEE TOP 15 ENTRY

Kbit

Kbit is a leading digital-asset investment manager with $250M AUM, specialising in market-neutral, quantitative strategies. With a proprietary low-latency trading platform and global reach, the firm has executed over $180B in digital asset transactions since 2017.

Kiln

Kiln enables institutions to securely and compliantly generate on-chain yield through staking, DeFi, and RWAs, delivering best-in-class technology for asset optimisation.

Komainu

Komainu is a trusted institutional partner for digital asset services, founded in 2018 as a joint venture between Nomura, Ledger, and CoinShares, bringing together expertise in banking, security, and investment.

SEE TOP 15 ENTRY

LO:TECH (Low Observable Tech)

LO:TECH is transforming market making with a data-driven platform that provides real-time insights, full liquidity control, and enhanced decision-making visibility, making a significant impact in the digital assets space.

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Macrobond

Macrobond revolutionises investment research workflows by combining the world's largest macroeconomic and financial database with integrated analytics, enabling institutions to transform complex data into actionable insights with unparalleled efficiency.

Mechanical Orchard

This innovative startup is transforming mainframe migrations and code modernisation with AI-driven mapping, reducing risk and accelerating speed—positioning itself as a key player in finance as DORA-driven modernisation gains momentum.

Monzo

Monzo has become a household name in the UK, with over 5 million customers and rapid growth driven by innovative features, strong customer engagement, and diversified revenue streams. With a recent $50 million funding boost and a potential £4B market listing, it continues to be a major force in digital banking.

MoonPay

MoonPay, a leading payments specialist with a remarkable valuation, powers Web3 innovation with end-to-end solutions for payments, smart contract development, and digital asset management, enabling global brands to execute their Web3 strategies.

MSCI

With over 50 years of expertise in research, data, and technology, MSCI empowers clients to analyse risk and return, optimise portfolios, and enhance the investment process. Committed to transparency and innovation, MSCI plays a vital role in driving global economic growth and financial market efficiency.

NewDay

NewDay is a fast-growing firm with an evolving product portfolio, redefining the payments space with innovative credit and financing solutions, leveraging proprietary technology and data-driven insights to create value at scale.

Old Mission

Old Mission delivers liquidity across all exchange-listed asset classes, including equities, bonds, currencies, and derivatives, leveraging a creative and efficient approach to add value where others cannot.

OneChronos

OneChronos is pioneering new matching mechanisms with Smart Markets, leveraging AI and mathematical optimisation to enhance market liquidity, efficiency, and fairness in institutional trading.

OptionMetrics

For over 25 years, OptionMetrics has been a trusted provider of historical options and implied volatility data, supporting leading institutional investors and academic institutions worldwide.

Paddle

With a $780M valuation and a track record of innovation, Paddle simplifies global payments for SaaS and digital product companies, handling payments, compliance, and growth as a Merchant of Record.

PandaScore

PandaScore leverages its expert trading team and AI-driven data to deliver reliable esports statistics and odds, ensuring real-time insights and seamless integration with direct trader-client communication.

SEE TOP 15 ENTRY

Payme Swiss

Payme Swiss is transforming financial solutions by seamlessly integrating them into everyday tools, simplifying life and empowering individuals to focus on what matters most.

SEE TOP 15 ENTRY

Pepper Money

As part of the global Pepper Group, Pepper Money is an award-winning UK-based specialist lender, offering human-centered underwriting and a range of mortgage and second-charge products through trusted broker partners.

Provenir

Provenir brings together the three essential components needed – data, AI and decisioning – into a single risk solution, enabling organisations to enhance consumer experiences, drive innovation, and improve access to financial services.

Quod Financial

Quod Financial, the data-driven OMS shaking up a market in need of innovation, leverages AI-enhanced trading automation and dynamic market access to optimise execution quality, transparency, and performance across global liquidity venues.

R3

R3 is a leading provider of digital currency, digital asset, and interoperability solutions, empowering Central Banks, Corporates, and FMIs with the tools to navigate digitisation and build the future of trusted financial ecosystems.

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Railsr

A pioneer in digital and embeddable financial products, Railsr is transforming customer experiences by enabling deeper, more seamless interactions with the brands people love.

SEE TOP 15 ENTRY

Raisin

This platform connects users with a variety of banks offering deposit-protected savings accounts and competitive interest rates to help grow their money.

SEE TOP 15 ENTRY

Rapid Addition

Rapid Addition streamlines data and workflows across trading firms and venues, providing unmatched scalability and resilience in the process.

RavenPack

RavenPack, a leader in big data analytics for financial services, empowers top hedge funds, banks, and asset managers with AI-driven insights. With a $20M investment in BigData.com, the company is expanding its innovation in unstructured data analysis.

Reality Defender

In response to the rapid pace of AI innovation and the rise of synthetic media, Reality Defender helps enterprises strengthen their communication channels to defend against advanced and widespread media manipulation threats.

Sidekick

A leader in financial wealth tech, Sidekick leverages innovative technology to provide expertly managed portfolios, high-yield savings, and liquidity solutions, helping clients optimise wealth while managing risk.

SigTech

SigTech is driving innovation in financial markets with real-world AI applications, a powerful quant platform for data analysis and strategy back testing, and a highly skilled team advancing next-generation investment technologies.

SEE TOP 15 ENTRY

SimpliCT

SimpliCT is a joint initiative by Aquis Exchange and Cboe Europe, focused on developing a consolidated tape for EU equities to enhance market transparency, improve data consolidation, and streamline access to trading information.

Statkraft

As Europe's largest renewable energy producer, Statkraft has been making clean energy possible for over a century, developing and operating renewable assets, buying and selling energy, and investing 100% of its growth in renewables to drive a carbon-free future.

Stenn

Stenn is transforming business finance by leveraging technology to streamline trade processes, providing fast, accessible working capital—having financed over $20 billion globally.

SumUp

SumUp has revolutionised small business payments with affordable mobile point-of-sale (mPOS) solutions, including card readers and mobile apps, and is poised for further growth as it expands into new markets and product offerings.

Symphony

Symphony is a leading communications and markets technology company, providing modular platforms for messaging, voice, directory, and analytics, helping 1,000+ financial institutions enhance security, compliance, and business interactions.

SEE TOP 15 ENTRY

Talos

Talos, an award-winning institutional crypto trading platform, powers the full digital asset investment lifecycle—spanning liquidity sourcing, trading, settlement, and portfolio management—while expanding rapidly through strategic acquisitions.

Thredd

Thredd, a global leader in payment processing, supports fintech, digital banks, and embedded finance providers with scalable, API-first solutions, processing billions of transactions annually across 44 countries with 99.99% reliability.

Tide

Specialising in digital banking for small businesses, Tide offers fast, low-cost services, including accounting tools and business app integrations. With rapid growth and a strong focus on enhancing the SME banking experience, it is one to watch.

TNS

A global leader in Infrastructure-as-a-Service, TNS provides ultra-low latency trading infrastructure, managed hosting, colocation, and secure connectivity solutions, enabling financial, communications, and payments markets to operate efficiently and securely worldwide.

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Toqio

Toqio empowers businesses to quickly create customised embedded financial solutions using a single platform, offering multi-bank access and easy-to-use no-code and low-code tools for fast, flexible development.

Trackinsight

A global leader in ETF data and fund selection, Trackinsight provides professional investors with advanced analytics, portfolio construction tools, and unparalleled market insights to optimise ETF selection and investment strategies.

Trade Nation

Trade Nation is enhancing its trading platform with new features to improve user experience and accessibility, offering low-cost fixed spreads and leveraging a management team with over 200 years of combined industry experience, positioning the company for significant impact in 2025.

TRG Screen

A leader in proactive market data and subscription cost management, TRG Screen helps banks, asset managers, and hedge funds drive tangible ROI through value creation, cost reduction, and measurable impact on the bottom line.

TrueLayer

TrueLayer is a key player in the open banking movement, connecting banks, fintechs, and payment providers with its APIs, processing billions in payments annually, and challenging traditional payment networks with its "Pay by Bank" service, backed by a recent $130 million Series E funding round.

United FinTech

United Fintech drives innovation and collaboration by connecting cutting-edge technology providers with financial institutions on an industry-neutral digital transformation platform.

valantic FSA

valantic FSA offers a robust and scalable OMS and workflow solution for Fixed Income traders, paired with a high-performance low-code development kit for seamless integration and customisation.

Valkyrie

Focused on fostering creativity and collaboration, Valkyrie thrives without bureaucracy or artificial restrictions, continually learning, adapting, and improving to tackle the complexities of the evolving financial world.

Vola Dynamics

Vola Dynamics team is leading the way in research on dividend and volatility surface modelling, volatility dynamics, and the development of high-speed, robust pricing and calibration algorithms.

WH Trading

A leading Chicago-based proprietary trading firm, WH Trading combines traditional open-outcry expertise with cutting-edge electronic and quantitative trading to stay competitive in an evolving marketplace.

Wise

Wise, a global technology company redefining cross-border payments, enables 16 million users to move money seamlessly across 40+ currencies. Listed on the London Stock Exchange (WISE), it processes £9 billion monthly, saving customers £1.5 billion a year.

Xceptor

Xceptor has revolutionised automation with a fast, scalable platform that empowers business users to automate data flows, digital processes, and improve interoperability, all while ensuring trust in data and simplifying usage for anyone.

SEE TOP 15 ENTRY

Yonder

Yonder is transforming the credit card and loyalty experience for young professionals, offering an exclusive, invitation-only card with premium perks and unique features like Yonder Flights, positioning itself for significant growth in the coming year.

Zeller

Zeller is redefining the future of business banking, addressing the critical need for smarter, integrated financial services that help businesses overcome cash flow challenges, especially amplified by the global COVID-19 pandemic.

Zero13

Award-winning at COP28, this blockchain and AI-driven 'network of networks' is pioneering a more efficient global carbon credit market and equitable climate funding to support Net Zero objectives.

Payment innovation drives financial growth in 2025

Aaron Holmes,
CEO & Co-Founder,
Kani Payments

As global payment volumes continue to surge in 2025, financial technology firms are positioning themselves at the intersection of growth, innovation, and opportunity. At Kani Payments, our team is focused on transforming how financial institutions manage the increasingly complex world of payment reconciliation.

Investment Fuels Global Expansion

Kani Payments recently secured a multi-million pound Series A investment led by Maven Capital Partners, signalling strong market confidence in our approach to payment innovation. The transaction, which includes investment from Maven VCTs alongside NPIF II - Maven Equity Finance, marks a significant milestone in our development since the company's founding in 2018.

The funding comes at a strategic time as the payments industry approaches an inflexion point. Financial institutions worldwide face mounting challenges with increasingly complex regulatory requirements, rising operational costs, and growing risks associated with manual reconciliation processes. These challenges create substantial market opportunities for solutions that can bring efficiency and accuracy to payment operations.

Platform Innovation Addresses Industry Challenges

Kani's award-winning SaaS platform has already reconciled over €24 billion in processed payments across five continents, demonstrating the scalability and effectiveness of our technology. The platform eliminates operational bottlenecks that have long troubled financial institutions.

What distinguishes Kani's platform is its ability to transform reconciliation from an operational burden into a strategic advantage. As payment volumes increase and cross-border transactions reach unprecedented levels in 2025, payments business need solutions that can scale with their growth while ensuring regulatory compliance.

The company plans to use its recent investment to accelerate several innovation initiatives, including enhancing the platform's capabilities, expanding data analytics features, and developing new compliance tools that anticipate evolving regulatory requirements across global markets.

"The funding comes at a strategic time as the payments industry approaches an inflexion point."

Industry Expertise Drives Client Success

Behind Kani's technology platform stands a team of payment industry veterans with a deep understanding of the challenges facing payment and fintech institutions. The company's consultants bring decades of combined experience from across the payments ecosystem, including acquiring, issuing, processing and regulatory compliance.

Our consultants don't just implement software—they partner with clients to transform their payment operations. This expertise-driven approach has helped us win the trust of industry leaders including Cardaq, Paysafe, Pluxee, and Transact Payments, who have embraced our platform to reduce operational costs and ensure robust compliance.

Kani plans to strategically expand its team of payment experts in 2025, with a particular focus on building a presence in key growth markets, including the United States where regulatory complexity and payment innovation are creating significant demand for reconciliation solutions.

Market Opportunities in 2025

Several market trends are creating unprecedented opportunities for payment innovation in 2025. The acceleration of instant payment networks worldwide means reconciliation must operate at the same speed as transactions themselves. Meanwhile, the continued growth of global e-commerce is driving increasingly complex cross-border payment flows that require sophisticated reconciliation capabilities.

As payment capabilities become integrated into non-financial applications, the reconciliation complexity grows exponentially. Each new integration point creates potential challenges that only automated systems can effectively manage.

The company is also seeing growing demand from business facing increased regulatory scrutiny. As global financial regulators harmonise safeguarding requirements, organisations need sophisticated tools that can adapt to evolving compliance frameworks across multiple jurisdictions.

The payment and fintech companies that will thrive in 2025 and beyond are those that recognise payment operations as a strategic differentiator rather than just a back-office function. By transforming how they approach reconciliation and reporting, using the insights these organisations can unlock new business models, enter new markets, and deliver seamless experiences.

With our recent investment, industry expertise, and innovative platform, Kani is well-positioned to help the payments sector address their most pressing operational challenges in 2025 while unlocking new growth opportunities in an increasingly complex payment landscape.

"As payment capabilities become integrated into non-financial applications, the reconciliation complexity grows exponentially. Each new integration point creates potential challenges that only automated systems can effectively manage."

kani
Reconcile | Report | Analyse

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Your Success. Our Business

Human leadership in the age of AI: why it matters more than ever

Alicia Ariffin,
VP People, big xyt

When we think of great leadership, certain qualities naturally come to mind—someone who inspires, unites, and leads by example. But in today's rapidly evolving world, leadership is no longer defined solely by strategy, execution, or authority. It is about human leadership — the ability to guide with emotional intelligence, empathy, and authenticity.

The Heart of Human Leadership: Emotional Intelligence

At the core of human leadership lies emotional intelligence, an indispensable skill in an era of rapid technological advancement and societal change. Emotional intelligence—the ability to recognise, understand, and manage one's emotions while navigating those of others—enables leaders to foster trust, enhance communication, and build deeper, more meaningful relationships.

Consider a scenario where a team member is struggling. On the surface, they may appear fine, but a leader with high emotional intelligence will notice the more subtle signs of distress. Rather than ignoring the issue, a human-centric leader fosters open dialogue, may offer flexible working arrangements, and provides support to help employees navigate personal challenges. This approach cultivates a culture of trust, where employees feel safe expressing concerns rather than suppressing them.

The impact of such leadership extends far beyond individual well-being. A 2021 study by the UKG Workforce Institute, based on a global survey of 4,000 participants, found that 74% of employees perform better when they feel heard. When employees feel valued and understood, they are more engaged, productive, and committed to their organisation's success.

The Role of Human Leadership in the Age of AI

As AI and automation continue to transform the workplace, the need for human leadership has never been greater. While AI enhances efficiency and enables data-driven decision-making, it also raises concerns about job security and the future of work. Leaders who prioritise a human-centric approach will be instrumental in bridging the gap between technological advancements and employee well-being.

A World Economic Forum article, *Leading with Purpose: Why Human-Centric Strategies Are Vital in the AI Era* (Jan 17, 2025), states that the most effective leaders will be those who *"build bridges to the future, instilling confidence and assurance amid fear and uncertainty."* These leaders will cultivate workplaces where technology enhances, rather than diminishes, human creativity and connection.

For example, AI can assist HR professionals in handling employment law queries or streamlining administrative tasks, but it cannot replace the nuanced, empathetic conversations that define human interactions. Employees navigating workplace challenges may benefit from AI-generated guidance, but they still require the reassurance and emotional support that only a human leader can provide.

Building a Future with Human-Centered Leadership

In an increasingly automated world, leadership is not just about managing teams—it is about protecting and enhancing the human experience at work. It is about understanding and celebrating the fact that everyone is unique in their own way, and that different people will work and flourish in different ways. To support this, leaders have to craft and create environments where employees feel valued, ensuring technology serves as an enabler rather than a threat, and prioritising relationships built on trust and empathy. Human-centered leaders will also play a crucial role in upskilling employees, equipping them to embrace AI confidently and help to close any skill gaps instead of widening them.

As we move forward, human leadership will be the defining factor that separates great organisations from merely good ones. It is not just about adapting to change—it is about leading with purpose, compassion, and a deep understanding of what it means to be human in an increasingly technological world.

big xyt

AI and the post-trade shift: the future of smarter, more efficient markets

Hristo Dinchev,
CEO, AQX Technologies

The financial markets industry has consistently adopted new technologies, yet post-trade operations remain constrained by legacy systems and manual processes. As regulatory requirements increase and firms seek greater efficiency, AI presents an opportunity to automate workflows, reduce errors and improve decision-making. However, adoption is gradual, given the need for oversight, reliability and regulatory alignment.

Challenges in Post-Trade Operations

Despite front-office advancements, post-trade systems remain fragmented, requiring manual interventions that slow processes and introduce risk. AI has the potential to improve:

- **Exception Management**
  Identifying anomalies and suggesting resolutions before they escalate.
- **Reconciliation & Transaction Processing**
  Automating data matching to reduce delays and manual errors.
- **Regulatory Compliance**
  Enhancing reporting accuracy and tracking evolving regulations.
- **Decision-Making**
  Providing deeper insights to optimise operations and mitigate risks.

Financial institutions cannot afford inefficiencies, but they must also ensure AI-driven processes remain transparent, auditable and aligned with compliance standards. The complexity of global financial markets makes this balance

particularly challenging, as regulatory framework differ across jurisdictions. AI can assist in navigating these complexities by analysing regulations and automating reporting processes.

The Role of AI Agents in Automation

AI agents - software designed to execute predefined tasks - are gaining traction in post-trade operations. These agents can:

- **Validate transactions** by detecting inconsistencies in real-time.
- **Automate reconciliations** to streamline data alignment between counterparties.
- **Generate regulatory reports** by extracting insights from structured and unstructured data.

AI agents can improve efficiency, but financial firms must ensure they operate within controlled frameworks. The industry's experience with market disruptions caused by unchecked algorithmic trading underscores the need for rigorous testing and risk mitigation. Firms must also consider data security, ensuring sensitive financial information is protected when implementing AI-driven automation.

Balancing AI with Human Oversight

AI can enhance productivity by automating routine processes, but it should not replace human decision-making. Financial firms that integrate AI with human oversight see better outcomes, as employees can focus on higher-value tasks such as client engagement.

Instead of replacing human interactions, AI can be used to automate non-human workflows - such as data reconciliation, report generation and compliance monitoring - freeing professionals to handle more strategic decision-making. The key is ensuring AI augments human expertise rather than creating an overreliance on automated systems.

AI's Future in Post-Trade Operations

As AI adoption expands, several key developments are expected:

- **Larger Context Windows**
AI's ability to process entire regulatory frameworks and contracts may improve compliance oversight.
- **Scalable AI Solutions**
AI-driven automation may extend to more post-trade functions without compromising stability.
- **Industry-Wide Data Standardisation**
Structured data formats will be essential for AI's effectiveness in financial operations.

While AI offers clear benefits, its deployment will be gradual, ensuring that automation supports regulatory needs and does not introduce new risks. Organisations that strategically plan their AI integration will gain long-term advantages in efficiency, accuracy and compliance.

AI has the potential to reshape post-trade operations, reducing inefficiencies, enhancing compliance, and streamlining decision-making. However, its impact will be evolutionary, not disruptive - enhancing existing processes rather than completely transforming them overnight. Financial institutions that strategically implement AI while maintaining regulatory oversight and human involvement will be well-positioned to drive efficiency and resilience in post-trade operations. AI is not a replacement for human expertise but a tool to enable smarter, faster decision-making. The key to success lies in balancing automation with accountability, ensuring that AI serves as a powerful enabler of operational transformation.

"Organisations that strategically plan their AI integration will gain long-term advantages in efficiency, accuracy and compliance."

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The emergence of the full-stack application development framework

Robert Cooke,
Founder & CTO, 3forge

In today's rapidly evolving technological landscape, the role of the full-stack developer has become a cornerstone of modern enterprise architecture. A full-stack developer is adept at handling both front-end and back-end development tasks, bridging the gap between user interface design and the underlying logic, data management, and server-side integration. This dual capability matters immensely because it fosters agility, reduces cross-team friction, and supports the creation of scalable, secure, and responsive applications.

The Full-Stack Developer: Bridging Two Worlds

Full-stack developers command expertise across multiple layers—from the presentation layer (using technologies such as HTML, CSS, and JavaScript frameworks) to the application logic and database layers (involving server-side languages, data storage, and APIs). This comprehensive skill set enables them to understand how decisions on one side of the stack affect the other. As a result, companies benefit from architectures that are more cohesive and better aligned with business objectives, particularly in environments where speed, reliability, and security are non-negotiable.

Challenges Without a Unified Platform

Despite the clear advantages, full-stack developers have long faced a critical challenge: the absence of a unified platform that can seamlessly integrate both front-end and back-end work. Traditionally, developers have been forced to work across disparate systems—each with its own conventions, documentation, and compatibility issues. This fragmentation not only increases development time but also introduces inefficiencies and potential security vulnerabilities.

Without a standardised platform, integrating different components—from user interface libraries to data processing engines—becomes a laborious process. The lack of cohesion leads to prolonged development cycles and makes it difficult to scale applications, particularly those that must support high volumes of transactions or real-time data processing.

The Rise of a New Terminology

The term "full-stack development framework" first emerged around 2018, though it remained relatively obscure and confidential for several years. It wasn't until 2022 that the concept began to gain traction and rank more prominently in industry discussions. The guarded nature of early full-stack frameworks can be attributed to the monumental challenges involved in building them. Creating a platform that can integrate front-end and back-end technologies is not just a coding challenge—it requires deep insights into distributed systems, network protocols, data consistency, and security paradigms. Integrating diverse development paradigms into a single cohesive platform is akin to solving a multifaceted puzzle where every piece is constantly evolving. This complexity has meant that such frameworks were closely held until thoroughly tested in high-demand environments.

Trailblazing Adoption in Demanding Environments

Today, the full-stack development framework is no longer just a theoretical ideal—it is being adopted in some of the most challenging and complex environments, notably in financial markets. Industries such as quantitative trading, risk management, and compliance require systems capable of processing massive volumes of data in real time while ensuring uncompromising security and reliability.

For instance, 3forge has been at the forefront of adopting a unified full-stack approach. By leveraging an integrated platform, 3forge has streamlined operations that span data ingestion, real-time analytics, and historical data aggregation. Although financial markets provide a rigorous testing ground, the framework itself is not tailored exclusively for finance. Its design principles are universally applicable, making it an effective solution for any environment that demands scalability, low latency, and comprehensive data integration.

Addressing Technological Challenges

The full-stack development framework offers tangible solutions to several key technological challenges:

- **Scaling High Volumes:** Modern enterprises must manage vast amounts of high-velocity data. An integrated framework comes with built-in mechanisms for scaling resources efficiently, ensuring that applications remain responsive under peak loads.

- **Aggregating Composite Data:** Today's applications often rely on both historical records and real-time data streams. A unified framework simplifies the integration of these diverse data sources, reducing the friction inherent in reconciling data from disparate systems.

- **Reducing Integration Overhead:** When developers operate within a single cohesive environment, the overhead of integrating multiple, standalone technologies is significantly minimised, leading to faster development cycles and more reliable software deployments.

A New Era for Enterprise Architectures and Generative AI

Beyond current applications, the full-stack framework is poised to play a pivotal role in addressing future challenges, particularly those brought on by the integration of generative AI technologies within enterprise architectures. As organisations adopt AI to automate decision-making, enhance customer experiences, and optimise operations, the need for robust, scalable, and integrated platforms becomes even more critical.

Generative AI systems require rapid processing of diverse data types and real-time adjustments to models. The full-stack framework, with its ability to seamlessly merge historical insights with current performance metrics, is well-suited to support these demands. This positions the framework as a key enabler not only for current digital transformation efforts but also for the next wave of enterprise innovation.

Looking Ahead to 2025

One strong prediction for 2025 is that it will be the year of the full-stack development framework. As these frameworks mature, they promise to drive a new paradigm in enterprise software development—one where the traditional boundaries between front-end and back-end engineering blur in favour of a more integrated, efficient approach. This evolution will enable companies to meet the demands of modern applications while proactively addressing emerging challenges, such as the integration of generative AI and the scaling of data-intensive operations.

In conclusion, the evolution of the full-stack development framework—from its initial, confidential emergence around 2018 to its broader adoption in 2022 and beyond—illustrates the dynamic nature of technological innovation. For technology and enterprise leaders, understanding and embracing this unified approach is not just a matter of streamlining development processes; it represents a strategic leap towards building the resilient, scalable, and intelligent systems of the future.

3forge

"Today, the full-stack development framework is no longer just a theoretical ideal—it is being adopted in some of the most challenging and complex environments, notably in financial markets."

The API-driven bank: Why the future of business banking lies in ecosystem thinking

Carl Hasty,
CEO, CoBa

For decades, banks operated as monolithic institutions, offering businesses a rigid suite of financial products—loans, deposits, FX, and payments—all within their proprietary ecosystems. But the era of the all-in-one bank is over. FinTech challengers and brokers have steadily eroded the dominance of traditional banks in business banking by offering highly specialised, data-driven services that are more convenient, efficient, and cost-effective for SMEs.

Now, as we look ahead to 2025, one thing is clear: the future of business banking is no longer about banks trying to do everything themselves. Instead, it lies in **ecosystem thinking** — the ability to seamlessly integrate, embed, and orchestrate financial services through APIs, offering a unified experience that puts the customer first.

The Fragmentation of SME Banking

The SME banking landscape has become increasingly fragmented. Today, a small business might use a high-street bank for deposits, a FinTech lender for credit, a separate provider for FX and international payments, and a cashflow management app for forecasting. The result? A disconnected and inefficient financial management experience.

A survey from Codat highlights that 7 out of 10 businesses now have multiple bank accounts and only source 63% of their financial services from their primary institution. This fragmentation causes problems for businesses. 60% of SMEs consider system integrations a key factor in choosing financial services providers, highlighting the demand for a more unified approach.

FinTechs and brokers have driven this fragmentation. But instead of competing directly with FinTechs, banks must shift their mindset—from being product providers to being the **financial operating system** for SMEs. This is where API-driven banking comes in.

APIs: The Glue That Holds Business Banking Together

Application Programming Interfaces (APIs) are the foundation of the next generation of banking. They allow different financial services to communicate, share data, and function as part of a seamless digital experience. Rather than forcing SMEs to juggle multiple apps and interfaces, an API-driven bank can integrate third-party FinTech solutions directly into its platform, becoming the hub for all financial activities.

"SMEs don't want 10 different finance apps—they want one banking partner that does it all," Carl Hasty, CEO of CoBa, a leading FinTech that helps Tier 1 banks reclaim business banking revenue. "Banks that embrace API-driven ecosystems will not only improve customer retention but also create new revenue streams by monetising their platform capabilities."

How Banks Can Win With an API-First Strategy

To succeed in 2025 and beyond, banks must evolve from being just financial service providers to becoming platform orchestrators. Here's how:

1. Integrate Third-Party Solutions Banks should not fear FinTechs—they should partner with them. By leveraging APIs, banks can embed best-in-class FinTech services, such as automated FX trading, invoice financing, or AI-powered cashflow forecasting, directly into their digital platforms. In fact, **59% of businesses are aware that FinTechs offer treasury services that could reduce their reliance on banks, and 44% have considered switching to FinTechs in the past year**, according to Accenture.

2. Offer a Unified SME Dashboard Imagine a bank's SME customer logging into their account and seeing all their financial data in one place: real-time cashflow insights, upcoming invoices, automated payment scheduling, and integrated FX risk management. This **all-in-one experience** will be the defining competitive edge in SME banking. Notably, Accenture found that **50% of business customers want value-added services, including real-time insight into cashflow**, reinforcing the demand for comprehensive, data-driven solutions.

3. Monetise Platform Capabilities API-driven banks can create new revenue models by offering premium integrated services for a fee – or offering them for free with the confidence that they will drive engagement with their existing transaction-based product offerings.

4. Leverage Open Accounting and Open Banking APIs that connect with accounting software, tax platforms, and ERP systems can make banking services smarter and more contextual. By tapping into a business's financial health in real time, banks can offer proactive lending, automated compliance, and more tailored financial products. A Codat survey found that **84% of businesses believe that the ability to automatically share financial data with their bank would improve their operational efficiency**, underscoring the importance of API integration.

Lloyds Bank: A Case Study in API-Driven Transformation

Lloyds Bank, through its collaboration with CoBa, has already begun moving toward an API-first approach. By integrating a white-labelled commercial banking platform powered by CoBa, Lloyds has launched a new fully-digital FX hedging service to its customers that allows businesses to see cash flow forecasts and auto-hedge invoices pulled directly from their accounting software. That's functionality the FinTechs don't have and it's enabled Lloyds to reverse the trend of recent years. They're now winning back customers from Tier 1 competitors and FinTechs like Wise as a result of taking this API-driven approach.

This shift is not just about technology; it's about **strategy**. Banks that embrace ecosystem thinking will stay relevant, while those that resist risk becoming little more than regulated deposit holders, losing the most valuable SME relationships to FinTech disruptors.

The Future: Banks as the Financial OS for SMEs

As 2025 approaches, banks have a choice: continue competing in an outdated, siloed model, or embrace API-driven ecosystems that put the customer at the centre. The winners will be those that transform from static service providers into dynamic platforms, seamlessly integrating FinTech innovation while maintaining the trust and stability that businesses expect from their banking partners.

"The battle for SME banking isn't about who offers the best standalone product," says CoBa's team. "It's about who delivers the best overall experience. And that experience will be API-driven."

The future of banking is a race to become the Financial OS for businesses. The question is: which banks are ready to make the leap?

CoBa

INCLUSION INCLUDES ME
INCLUSION INCLUDES YOU

This International Women's Day, we celebrated **'FinTech Inclusion Includes YOU,'** an event dedicated to driving real change in workplace inclusion.

Hosted by our CCO, Nadia Edwards-Dashti, we explored allyship, advocacy, and how we can build a more inclusive industry.

NADIA EDWARDS-DASHTI
COO, HARRINGTON STARR

"What made you think inclusion doesn't include you? Everyone is responsible for building a better future."

INCLUSION INCLUDES EVERYONE

The theme, **Inclusion Includes YOU**, reinforced that inclusion is for all. The event emphasised the role of male allies, with speakers urging men to actively advocate, mentor, and challenge biases.

Thank you to our amazing speakers:


EUGÉNIE COLONNA D'ISTRIA
SENIOR ASSOCIATE, FINCH CAPITAL

BREAKING BARRIERS IN FINTECH LEADERSHIP

Eugénie spoke about the gender gap in FinTech funding and leadership, emphasising the need for long-term cultural change beyond policies.

THE POWER OF DIVERSE THINKING

Oge explored diversity of thought, urging attendees to recognise biases, challenge assumptions, and ensure all voices are heard.


OGE OPARA-NADI
VP OF ENGINEERING, HEY SAVI


ASHLEA ATIGOLO
CO-FOUNDER OF INATIGO & FINLEY AI

BRINGING EMPATHY TO AI

Ashlea highlighted the lack of empathy in AI and the importance of designing technology that understands and supports human experiences.

UNCOVERING BLIND SPOTS IN DECISION-MAKING

Lynda discussed blind spots in decision-making, showing how a lack of diversity leads to risks and missed opportunities.


LYNDA CLARKE
COO, TRIBE PAYMENTS

THE ROLE OF MALE ALLIES

A key moment was when Cecil Adjalo, Deon Pillay, Simon Schofield, Kris Foster, Rick Biggs, Suresh Vaghjiani, and Billy Chalk, stood up and shared how they champion inclusion through mentorship, advocacy, and challenging biases. Their message was clear— **everyone has a role to play in driving change.**

Key takeaways focused on allyship, breaking biases, embracing diverse perspectives, and ensuring AI is inclusive. Attendees considered how to apply these insights in their workplaces and lives. They were encouraged to **pledge an action—mentoring, challenging biases, advocating for diversity, or fostering inclusion.**

Thank you to our speakers, allies, and everyone who attended. Your engagement and support help drive real change. Let's keep the momentum going!

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CECIL ADJALO


DEON PILLAY


SIMON SCHOFIELD


KRIS FOSTER


RICK BIGGS


SURESH VAGHJIANI


BILLY CHALK

FINTECH INCLUSION
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High-frequency trading: the technological revolution reshaping financial markets

Himesh Soneji,
Managing Director,
Tech Advocates

In the exciting world of Electronic Trading, high-frequency trading (HFT) continues to push the boundaries of technology and innovation. As we look ahead to 2025 and beyond, several key trends are emerging that promise to reshape the landscape of HFT and financial markets.

Enhanced Market Access and Reduced Latency

Co-location services continue to be a dominant trend in HFT, particularly in North America but increasingly in Europe and Asia. By placing their servers within the same data centres as exchange infrastructure, HFT firms can significantly reduce latency, which is crucial for executing trades faster.

The development of low-latency networks and direct market access systems remains a priority for firms seeking to minimise delays and maximise their chances of capturing profitable trades. Service Providers like TNS are focused on providing the lowest latency access to markets with the eco-system they have built without the significant capital outlay that was true of t he early days of electronic trading. Their Layer 1 offering is one of the fastest and most globally comprehensive offerings in the market.

Hardware accelerated trading continues to grow and is being relied upon as firms optimise their code base. Blackcore Technologies who provide enterprise grade over-clocked servers for electronic trading use cases have seen a rise in demand in the last 5 years from not just the most sophisticated and largest HFTs but also from smaller trading outfits. These trading firms often use these systems to accelerate their optimised software stacks but then add FPGA cards to trade even faster.

The Rise of Artificial Intelligence and Machine Learning

One of the most significant developments in HFT technology is the integration of artificial intelligence (AI) and machine learning (ML) algorithms. These advanced systems are revolutionising the way trades are executed, and strategies are developed.

AI-powered trading systems can now analyse vast amounts of data in real-time, identifying patterns and market trends that would be impossible for human traders to detect. Machine learning models are being used to refine decision-making processes, allowing HFT firms to adapt their strategies in real time based on changing market conditions.

We have seen technology companies like Nvidia grow at an incredible rate due to the demand for Graphics Processing Units (GPUs), a key component for AI deployments. However, these are costly and power-hungry, but with the news that DeepSeek was able to deploy AI at a fraction of the cost, could that make the technology more accessible? Time will tell.

Cloud Computing and Microservices Architecture

Electronic trading systems are increasingly being designed using cloud computing and microservices architecture. This shift allows for more flexible and scalable systems that can quickly adapt to changing market conditions. By leveraging cloud infrastructure, firms can rapidly scale their operations up or down as needed, providing a significant competitive advantage.

Whilst very few firms are using cloud to locate their execution trading engine, they are in some cases utilising the scale up methodology to discover 'alpha' from high fidelity, accurate historical data sets provided by firms such as London Stock Exchange Group (LSEG).

Advanced Data Analytics

The increasing availability of data analytics is bolstering the electronic trading market. Advanced data analytics tools allow trading firms to extract valuable insights from vast volumes of real-time market data in microseconds. This data-driven approach enables traders to uncover patterns, trends, and correlations that were previously inaccessible, refining their algorithms and enhancing decision-making processes. Technology providers such as Sequitor Engineering are developing sophisticated simulators to test 'what-if' scenarios, which can include increases or decreases in latency, hypothetical actors in the market that trade a certain way, or the impact on price and buy quantities.

Quantum Computing: The Next Frontier

While still in its early stages, quantum computing represents a potential game-changer for a multitude of industries, with finance being just one of them. The unparalleled processing power of quantum computers could revolutionise complex calculations involved in trading strategies, enabling even more sophisticated algorithms.

The specific environment and setup needed for the technology are still cost-prohibitive and remain in the early stages of experimentation rather than commercial use.

Regulatory Challenges and Compliance

As HFT continues to evolve, regulatory bodies are increasing their oversight to ensure market fairness, transparency, and stability. New regulations are focusing on areas such as market manipulation, risk management, and algorithmic trading practices. As a result, HFT firms are investing in advanced solutions capable of tracking, monitoring, and reporting trades in real time to comply with these stringent regulations.

The Future of HFT Technology

Looking ahead, the HFT market is expected to grow significantly, with projections suggesting a compound annual growth rate of around 7% from 2025 to 2030. This growth will likely be driven by continued technological advancements and the increasing adoption of HFT strategies by investment banks and hedge funds.

As we move towards 2030, we can expect to see further integration of AI and ML technologies, continued experimentation with quantum computing applications, and continued improvements in network speed and data processing capabilities. These advancements will not only enhance the efficiency of HFT operations but also contribute to increased market liquidity and more efficient price discovery mechanisms.

In conclusion, the world of high-frequency trading is continuing its investment in the most innovative and optimised technologies out there, which promise to reshape financial markets in profound ways. As these trends continue to evolve, they will undoubtedly present both challenges and opportunities for traders, regulators, and market participants alike.

Opportunity, innovation and global growth in climate finance and carbon markets

Hirander Misra, CEO, ZERO13

Time for action - no time to 'stand and stare'

The global fight against climate change is at a pivotal moment in time. While the continuing sustainability of our planet - and role of carbon markets to support Net Zero climate goals - have long been the subject of international debate, it is now time to shift from discussion to meaningful action.

Between COP29 and COP30 in November 2025, countries are tasked with setting new national 2035 climate targets (Nationally Determined Contributions aka NDCs 3.0), a critical milestone in global climate negotiations. Some countries, including the UK, have already announced 2035 targets. At the same time, the new US administration has stated its intention to withdraw from the Paris Agreement (and other climate-related initiatives). In or out, what countries decide to do will impact economic strategy and growth, and influence financing and investment decisions.

One thing is for sure - doing nothing is not an option

Notwithstanding recent action by the new US administration to withdraw - again - from the Paris Agreement, there is a growing imperative to turn paper commitment into meaningful action. Whether increasing annual funding commitments to address the multi trillion-dollar annual climate finance gap or taking tangible (and measurable) steps to reduce carbon emissions from manufacturing and supply chains, rather than offsetting them with non-auditable carbon credits, it is time for action.

The November 2024 COP29 meeting in Baku, and the more recent World Economic Forum in Davos in early 2025, underscored this urgency and reinforced the need for greater collaboration and collective action to tackle the climate crisis. Meetings and discussions throughout both influential forums emphasised the need for greater collaboration, acknowledging that the problem is not for 'others' to fix. The reality is that no single entity - country, industry, technology provider, company, financial firm, philanthropist or individual - can tackle the climate crisis alone. It is all about the 4Cs with climate as a challenge needing to be addressed by communities, companies and countries collectively.

Technology convergence, collaboration and innovation will be a particularly critical driver of change in the development of trusted, scalable climate finance infrastructures, enhancing verification and validation mechanisms and engendering the transparency in climate projects, and associated financing and investing, that is essential to turn around negative market perceptions around integrity.

Carbon markets have faced numerous challenges with respect to transparency, credibility and scalability. Ratification of Article 6 of the Paris Agreement at COP29, while creating a standardised framework for international cooperation, can only go so far. Many nations still lack the regulatory infrastructure and technological capability to engage effectively, reinforcing the need for stronger multilateral cooperation and commitment. We know from surveying our ZERO13 network, for example, that greater transparency, reduced market fragmentation and more equitable distribution of funding are the top three 'requirements' for a more effective and impactful global carbon market, with digital technology needed as a key enabler.

Overcoming challenges to market integrity and transparency

Regulatory and policy harmonisation, standardised 'measurement' methodologies, scalable technology solutions and stronger governance structures are vital tools in ensuring and assuring the effective - and equitable transition - to a low-carbon global economy.

Standardised methodologies for carbon credit verification and pricing are critical to enhancing liquidity and building investor confidence. To address this, digital Measurement, Reporting and Verification (DMRV) mechanisms are being integrated increasingly into carbon credit issuance, ensuring real-time traceability and verification. Blockchain-backed carbon registries and AI-driven sustainability analytics will also help to redefine how carbon credits are assessed and traded, fostering trust and investor confidence.

One of the key takeaways from Davos was a growing recognition that advanced technologies—AI, blockchain, and quantum computing—are not just tools for efficiency, but vital enablers of integrity and credibility in carbon markets. These innovations are making climate projects more verifiable, reducing risks, and ultimately facilitating better capital allocation.

The integration of quantum computing offers enormous potential with respect to increasing precision in carbon credit verification and pricing, optimising energy resource management, building climate finance models and enabling interoperability between and across myriad carbon registries and trading platforms. In 2025 and beyond, we can expect this data analysis 'discipline' with its ability to process vast datasets, inform dynamic modelling and optimise resource allocation to be transformative in creating opportunities and driving growth in carbon markets and climate finance.

The rise of innovative investment models

Alongside leveraging technological advances to drive more efficient and transparent climate finance markets, there is also a pressing need to address the $4.2billion annual climate funding gap in total, and to redress the imbalance of funding distribution between Global North and South projects: Despite pledges to increase climate finance commitments by developed nations to developing nations, the flow of capital to emerging markets remains constrained. Traditional financial markets continue to perceive climate investments in the Global South as high-risk, despite these regions and nations being likely to be more quickly and directly impacted by the effects of climate change.

Financial markets are exploring several innovative investment models that would support the more equitable distribution of climate capital to less developed countries, such as:

- **Blended finance models** that combine public and private sector investment to de-risk projects.
- **Carbon credit tokenisation** to create new investment vehicles and improve market liquidity.
- **Green bonds and impact-driven financial instruments, including structured products** which align investor returns with measurable environmental and social outcomes.
- **Tax incentives** for sustainable business transformation measured by validated, verified and auditable mechanisms.

It's not just about more equitable capital allocation; more equitable distribution of benefits is also necessary. Community Development Funds and participatory project development programs are great examples of mechanisms that ensure that local populations - not just investors and project owners - receive a fair share of carbon credit revenues. These initiatives not only drive economic growth but also empower communities to become active participants in climate solutions.

Collaboration is the cornerstone of progress

The message for 2025 is clear: Meaningful climate action demands coordinated effort at an unprecedented scale. While technological innovation, imaginative financial mechanisms and regulatory consistency and clarity are all critical, collaboration remains the cornerstone of progress.

As we look toward COP30 to be held in Belém, Brazil in November 2025 and into the years ahead, it is no longer a question of if, but how, climate financing and carbon markets should scale, and to ensure that they do so effectively, equitably and with integrity. By embracing digital solutions, financial innovation, and cross-sector collaboration to break down silos and foster interoperability, all stakeholders - governments to individuals - can participate in the creation of a more resilient and impactful climate finance system that drives climate sustainability, environmental progress and economic opportunity for all.

ZERO13

Technology predictions for 2025: Evolution and integration of AI, machine learning, quantum computing and hyperautomation

Joachim Lauterbach,
CEO, valantic FSA

It would be nigh on impossible for today's global financial market participants to ignore the opportunity and potential value of artificial intelligence (AI), machine learning (ML) and other 'new' technologies in the provision of financial services. A recent survey by J P Morgan (E-Trading Edit published February 2025) recognised AI and ML as the most influential technologies for trading (for the third year in a row), topping the list of technological advancements impacting this industry in 2025.

Let's dig a little deeper into how these - and other - technologies will transform the financial trading ecosystem, making some bold predictions for 2025 and beyond. (These predictions are 'guestimates' based on market intelligence and conversations with our customers, partners and industry peers).

AI-Driven Process Automation
Prediction: *In 2025, up to 80% of financial institutions are expected to adopt some degree of AI-driven processing, particularly with respect to data entry and reporting, with an associated and potentially significant reduction in manual workflows and costs.*

Despite enormous technological advances in recent decades, financial firms continue to still face inefficiencies in document processing, risk assessment, and decision-making. AI will drive greater automation in risk reporting, financial forecasting and scenario analysis, with generative AI becoming an essential component of agile financial modelling.

Intelligent bots will streamline reconciliation and KYC processes and compliance workflows, enhancing middle and back-office efficiency. AI-driven chatbots and predictive analytics will enhance the customer experience and enable proactive decision-making, revolutionising customer interactions.

Another term that we'll be hearing much more about in 2025 is hyperautomation.

Hyperautomation integrates multiple technologies like AI, ML and RPA (Robotic Process Automation) to enhance business process automation, particularly with respect to repetitive tasks that can be major contributors to operational bottlenecks.

Hyperautomation is a crucial element in digital transformation, removing human involvement in low-value, repetitive tasks and providing in-depth, data-led business intelligence, both pivotal in the development of an agile organisation that can respond and adapt very quickly to economic shifts and volatile markets.

Agentic AI, that can learn - and act - without human intervention, goes even further with respect to data processing speed (and scale), adapting automatically to fast-changing and complex market conditions and supporting the delivery of much more personalised customer experiences. While AI may support more autonomous decision-making support, regulatory obligations and risk management rigour mean that full autonomy (removing human oversight) is unlikely.

Reduced Regulatory Compliance Workloads, Improved Reporting Accuracy
Prediction: *Artificial Intelligence (AI) will reduce regulatory compliance workloads by 40%, cutting costs and improving accuracy.*

This prediction is supported by several studies and expert analyses. A McKinsey survey indicates that 44% of respondents reported cost savings from AI adoption in business units, streamlining operations and reducing the cost and effort associated with compliance. While precise figures may vary across organisations and industries, the consistent trend points toward AI significantly diminishing compliance workloads.

Financial institutions and firms are, understandably, subject to particularly rigorous regulatory scrutiny and complex compliance obligations. AI-led automation can revolutionise compliance by continuously monitoring regulatory updates, analysing the implications of change, and suggesting real-time policy adaptations. AI-powered financial reporting underpinned by Natural Language Processing (NLP) and Large Language Models (LLMs). will enhance risk assessment, regulatory filings and policy alignment with multiple, evolving, global regulations.

The International Monetary Fund (IMF) has highlighted that AI advancements are reshaping risk and compliance management by automating decisions and leveraging extensive data sets, improving quality and reducing compliance costs. Going even further, automated compliance frameworks can translate regulatory changes into executable code for assured, seamless adherence.

AI-Driven Asset and Wealth Management
Prediction: *50% of asset managers will leverage AI-enhanced investment strategies, outperforming traditional models.*

As this burgeoning sector evolves, AI technologies can be critical to generating data-driven

"Hyperautomation is a crucial element in digital transformation, removing human involvement in low-value, repetitive tasks and providing in-depth, data-led business intelligence..."

investment insights, enhancing risk assessment and management and creating much more personalised and responsive portfolio recommendations.

Predictive analytics and ML-driven risk-adjusted returns optimisation help investment managers optimise returns and mitigate downside risks. AI-driven digital asset strategies, for example, tokenisation of real-world assets (RWA), will also redefine liquidity and market access.

First Use Cases for Quantum Computing in Finance
Prediction: *Financial firms will more actively explore early-stage quantum applications, particularly in risk modelling and encryption resilience. However, widespread implementation is still some years away.*

Quantum computing has the potential to revolutionise financial risk modelling and fraud detection, offering exponentially faster calculations compared to traditional computing. Quantum Monte Carlo methods will provide superior risk assessments and financial simulations, significantly enhancing portfolio optimisation.

With quantum threats looming, financial firms will adopt new encryption methods to safeguard transactions, ensuring quantum-safe cryptography. Additionally, fraud detection systems will incorporate hybrid AI-Quantum solutions, leveraging quantum-powered pattern recognition for enhanced security.

Focus on DORA and Cybersecurity in Financial Services
Prediction: *Majority of financial firms in Europe will face major IT security audits under DORA.*

The EU's DORA regulatory framework mandates that financial firms (and their third-party service providers) implement - and can demonstrate - robust IT risk management, incident reporting and cybersecurity frameworks and associated performance measurement mechanisms. Now mandated by EU (and aligned UK) law to enhance and enforce resilience processes, there is a crucial role for AI to play with respect to threat detection, monitoring cybersecurity in real time, detecting and resolving anomalies and preventing security breaches.

With DORA, continuous cybersecurity stress testing is set to become standard practice across financial institutions and AI tools will be a key facilitator of DORA compliant workflow automation to meet new regulatory obligations.

Greater scrutiny of ESG and sustainability reporting
Prediction: *AI-driven ESG reporting tools will be mandated for institutional investors in EU*
Some regulatory bodies, notably in the EU, are intensifying scrutiny on ESG compliance, and sustainability risk assessment and reporting. This is an enormous opportunity for AI-powered predictive models that can assess companies' long-term environmental and social impacts. AI-driven tools also support alignment with disparate regulatory (SFDR, CSRD etc.) and EU Taxonomy requirements, bridging the gap between ESG data analytics and regulatory compliance.

The pace of technological innovation and digital transformation continues to accelerate. AI, quantum computing, blockchain and other digital technologies alone - and together, as hyperautomation solutions - continue to be the driving forces behind financial services evolution. In 2025 and beyond, and in an increasingly digital and complex financial landscape, it is a question of how, not whether financial institutions embrace these technologies to remain competitive, compliant and operationally efficient.

"Quantum computing has the potential to revolutionise financial risk modelling and fraud detection, offering exponentially faster calculations compared to traditional computing."

valantic

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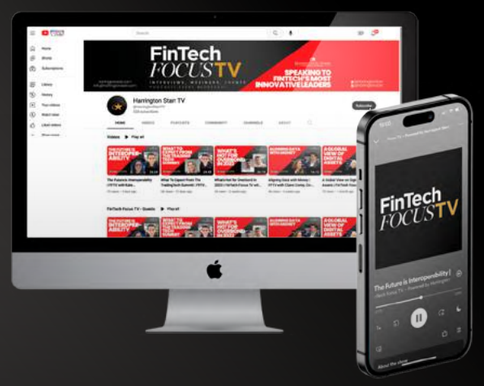

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From neural networks to AI in trading

Kevin Houstoun, Executive Chairman, Rapid Addition

Neural Networks and Artificial Intelligence

I'm co-leading the FIX Protocol AI Working Group with Rebecca Healy for the Fix Protocol Organisation, but this is not my first encounter with machine learning. In the 1980s, I completed a university degree that included a module on machine learning. This was just after the first AI Winter, and we were using early machine-learning techniques, including backpropagation, to train a neural network to recognise handwritten letters and numbers.

Then, as now, training a neural network involved three important steps, 1–identifying the problems you are trying to solve, in this case, recognising handwritten characters, 2–selecting a model to train, out tutors choose an early neural network, with the late 70s sensation backpropagation, 3–obtaining the data to train the model on, made much easier in the case as it was all provided by my university professor and a forerunner dataset like the NIST SD-1 database.

While my tutors made the three steps easy for us undergraduate students, they left me with a conceptual framework I still use today.

Question, Model, Data

- **Question** – what question am I asking?
- **Model** – which techniques am I trying to use to train my model to answer my question?
- **Data** – what data am I training my model on?

After my undergraduate degree, while the evolution of neural networks endured a couple of AI winters, Moore's law continued to increase the power of computers, the speed of networks, and the bandwidth and speed of processing unit interconnects, so dramatically, a modern AI computer is at least a trillion times faster than the 6502 I was training to recognise handwritten characters.

This increase in performance, combined with numerous advances in the types of models available to train to answer our question so far, led us to ChatGPT et al. and to the point where we are debating societally how close we are to Artificial General intelligence and what the consequences of that are.

This debate is happening while we deploy the latest hardware, models and techniques to address a wide range of problems, but one thing remains unchanged: This whole pyramid of questions on top and model in the middle rests on a foundation of data.

Data as the Foundation of Machine Learning

Whilst all three layers of the pyramid are equally important, the importance of correctly curated data is often overlooked. In much the same way the images in the characters dataset were anti-aliased to greyscale to facilitate processing, modern datasets need to be carefully curated. For example, if your dataset consists of prices and orders, are you sure that the time source for the prices and the time source for the orders use the same clock, all synchronised so that you can be sure of the order of events?

This is why the FIX Protocol AI Working Group and Rapid Addition are both focusing on data, the AI Working Group to encourage more standardisation and accuracy in datasets and Rapid Addition to enable our clients to curate their data to make model training easier and faster.

Rapid Addition
Electronic Trading Innovators

The future is bright for single dealer trading platforms

The electronic trading landscape continues to evolve in line with technological advancements, innovations, and shifting market dynamics. While myriad Multi-Dealer Platforms (MDPs) serve the interbank trading segment, Single Dealer Platforms (SDPs) are increasingly indispensable to banks in terms of delivering trading efficiency and an enhanced customer experience. The right SDP solution can deliver a significant competitive advantage to banks and other liquidity providers in terms of customer loyalty and the 'stickiness' of customer relationships.

One of the key drivers of demand and success for today's SDP solutions is meeting growing demand for multi-asset class trading through one provider. Traditionally, customers have had different relationships and trading channels for FX, equities, fixed income and so on, since these activities were typically siloed by service providers.

Today's SDP model allows customers to trade multiple asset classes easily through a single platform; supporting more agile, more automated trade execution (for example, leveraging a bank's algo models), and managing post-trade transaction workflows efficiently through internal and external post trade workflows.

SDP versus MDP: Horses for Courses?

The distinction between SDPs and MDPs is crucial to understanding their respective roles and value proposition in institutional trading. MDPs provide a transparent, centralised venue bringing together multiple liquidity providers for price discovery and trade execution in liquid markets. SDPs serve banks' customers, and unlike the more "commoditised" experience of MDPs, offer tailored execution strategies, deeper liquidity relationships and, increasingly, a seamless multi-asset trading environment. By reinforcing the link between banks and their customers, SDPs enable more competitive spreads, faster execution, and enhanced trading efficiency.

In the hugely competitive financial trading environment, banks and institutions are in a perpetual battle to win new business and maintain customer loyalty. At the same time, the dynamic has shifted, and this increasingly sophisticated, discerning and empowered customer audience is increasingly in the driving seat when it comes to having relationship expectations met. Because, simply put, they have much more choice.

SDP Evolution

The rise of SDPs has been fuelled by three main drivers: digital transformation, rapid and continuing technological innovation and advancement and of course, competition with MDPs.

John Ashworth, CEO, Caplin Systems

In terms of digital transformation, banks are digitising manual processes to provide a more seamless and 'self-service' trading experience for their customers. Today's SDP must rival the intuitive interfaces of consumer apps and at the same time offer institution-grade trading technology and market access.

Many legacy SDPs are built on outdated technology stacks; these are being replaced with new solutions that leverage cloud computing, AI-driven execution and much more 'low touch' and nimble microservice architectures to deliver high-performance, multi-asset trading solutions.

MDPs offer greater price transparency (deriving prices from multiple sources) and may be perceived to better support customers' best execution objectives and obligations. While some SDP solutions enable customers to see and execute on live rates from multiple sources, it is important to note that best execution does not just mean best price. Beyond price, SDPs enable the creation of bespoke trading models (that large corporate clients may require) and seamless post trade workflow management that reduces the operational burden - and cost - associated with market access. These activities must also be factored in with 'best prices' to support TCA (total cost analysis) and demonstrate best execution. Today's SDP also gives users tools to analyse market and trading data to inform trading decisions and execution routes.

Next-Gen(eration) Technologies Reshaping SDPs

To remain competitive, SDPs are integrating next-generation technologies that enhance execution quality, security and the user experience (UX). These include:

- **Artificial intelligence and machine learning:** AI-driven analytics improve trade execution, risk management, and predictive market insights. Advanced data analytics capabilities enable users to garner deeper insights into trends, trading behaviours and customer usage patterns to deliver a far more tailored customer experience.
- **Blockchain:** Distributed ledger technology enhances post-trade transparency and reduces settlement risks.
- **Cloud computing:** Enables scalable, cost-efficient, and high-availability trading solutions. While larger institutions may lead in innovation, smaller banks can also benefit from cloud-based SDP solutions that offer lower-cost, enterprise-grade capabilities.
- **Mobile trading:** Increasingly important to institutional clients requiring 'always on' and on-the-go trade execution and transaction management capabilities

Buy, Build or Buy AND build?

As with all financial market technology decisions, banks (and other market participants) seeking to keep 'current' with best in class services and practices must consider how best to achieve this. Building inhouse may be best suited to larger banks with deeper pockets, whereas smaller firms with less resources may benefit from 'buying in' a third party solution and associated service support, benefiting from service upgrades and enhancements automatically.

A third option is to buy AND build (or indeed, build AND buy); an institution may use a third party solution as the bedrock for a proprietary platform, layering on customised components and enhancing the service offering with inhouse development resource expertise. (Equally and oppositely, a bank may start with its own solution and integrate specialist components delivered on a modular basis by third party vendors, to create a proprietary solution). This hybrid approach might be considered the best of all worlds - banks can leverage specialist vendor technologies and know-how, while maintaining the flexibility to adapt to evolving client needs.

What's Next? Opportunities and Growth Drivers for SDPs

New technologies, particularly lower cost, hugely scalable cloud-based solutions are lowering barriers to entry for smaller financial institutions and may even offer them a competitive edge against bigger players that aren't able to move as quickly to adopt the technology needed to remain relevant. There will be more rapid SDP adoption in emerging markets, in particular, as smaller/regional banks expand their service offering to support customer demand to trade in more diverse markets and currencies (and to accommodate market participants looking to trade into their market). Having a unified approach to multi asset management and trading (FX, fixed income, commodities, equities and crypto) will be another critical service differentiator in 2025 and beyond.

In a relatively short time, Single Dealer Platforms have transformed from simple, single asset execution tools into sophisticated multi-asset trading ecosystems. While MDPs continue to serve the interbank market, SDPs are carving out a crucial role in providing personalised, cost-efficient, and data-rich trading experiences.

The continued evolution of SDPs—driven by AI, blockchain, and cloud computing—will underscore their sustainability and longevity in a competitive market. As trading strategies become more complex and multi-dimensional, SDPs that can quickly and seamlessly integrate new capabilities that offer customers a strategic edge in the ever-changing world of trading and investment will define the next era of financial trading.

CAPLIN

The invisible hand 2.0: How AI will remake world trade

OneChronos

Kelly Littlepage,
CoFounder & CEO,
OCX Group

Deepseeks's launch of its R1 model is a reminder of how quickly AI advancements can happen – and yet how far we still have to go. While a chatbot that can reason is impressive – as are other innovations that generate creative content and optimise business operations – those in many ways are superficial advances that fail to address the underlying inefficiencies of the way our economy operates. That's about to change.

Advances in machine learning over the past eight years are poised to transform how global markets run, upending the most basic tenet of our economy: the way we exchange goods and services. This transformation – with AI agents facilitating commerce and unlocking massive efficiencies – will finally bring about the revolution that proponents of AI hope for. This isn't theoretical – at OneChronos we're already putting this into practice, we use 'smart' auctions that enables participants to place bids on a combination of items - rather than individual items in double auctions - capturing better synergies.

AlphaGo Marketplaces

It's no exaggeration to say that this change will free us from the limitations the world has experienced since prehistoric times, when bartering underpinned the economy. While humankind certainly has advanced beyond that system – moving to record keeping in agricultural societies to banking in medieval times, with the advent of cash making transactions faster and easier – we're held back by the need for sellers and buyers to find each other at the same time and place for the same good.

Those one-to-one trades harken to the physical limitations of swapping eggs for milk in a marketplace, and now even the most sophisticated capital markets match bids of a single asset at a time. Just like sellers in a marketplace of old, we're still constrained by place and time, which is incredibly inefficient to scale.

The emergence of AlphaGo in 2016 offered hope that global marketplaces could evolve past one-to-one trades and scale. DeepMind's AI program leveraged sophisticated computation to prioritise the best series of moves among an incomprehensible number of choices in the game of Go, pushing the world beyond the constraints of the human mind. That opened the door to a new type of market system, where participants could trade a vast combination of items – rather than individual goods and services – which better captures the value of synergies between assets, and more accurately fits the needs of a modern society. AI here can achieve what humans cannot, finding the best options of trades among a myriad of alternatives.

Skyscraper Economics

Consider for example the economics of building a skyscraper. In a traditional marketplace, the developer bids and barters separately for each of the thousands of items they need – different types of wood, steel, concrete, glass and fixtures, just to name a few – missing out on logistical efficiencies, and dealing with higher costs if unable to secure the materials at the same time. AI agents would enable developers and suppliers to coordinate complex transactions that unlock efficiencies for all parties.

And while some of these types of complex marketplaces already exist, they're nearly absent in the financial world, and among other critical areas of the economy. That's because those transactions can prove extremely difficult to carry out in high-stakes markets, where trillions of dollars exchange hands, and every millisecond can count.

AI offers the solution. Here, AI agents serve as the invisible hand of the economy by matching the best trades among billions of different options in a direct, frictionless exchange of goods and services. These agents could directly swap assets across borders and industries – think alumina and electricity for aluminum – while unlocking synergies and efficiencies, without the need for currency conversion.

New Era

Imagine the world's top shipping companies and the biggest warehouses plugging into a network where AI agents are autonomously routing containers and trucks, as well as buying short-term warehouse space at the cheapest price on the most convenient route. Everything from weather patterns to traffic and market movements could play into the agents deciding when to move the most goods and store them for pickup later at the cheapest price. Now imagine this scenario for power companies, food producers purchasing raw materials – the list goes on.

The integration of AI agents into market systems won't just optimise existing processes – it will reshape how we conceive of trade itself. From instantaneous multi-asset exchanges to the creation of new marketplaces, AI will unlock economic potential on an unprecedented scale. This isn't just about efficiency; it's about reimagining the very fabric of our economic interactions. As we embrace this AI-driven future, we must prepare for a world where traditional barriers to trade dissolve, and the full power of global interconnectedness comes to life. The revolution is here, and it's not in our chatbots – it's in the invisible algorithms that will power the global economy.

"The integration of AI agents into market systems won't just optimise existing processes – it will reshape how we conceive of trade itself. From instantaneous multi-asset exchanges to the creation of new marketplaces, AI will unlock economic potential on an unprecedented scale."

Krishna Nadella, Chief Commercial Officer, SigTech

2025: The year the future gets real

From AI's big break to leadership in a digital-first world, here's what's coming next

The Tech Crystal Ball: 2025 Predictions That Matter
Remember when 2025 sounded like the distant future? Flying cars, robot butlers, and colonies on Mars? Well, we're almost there—minus the Jetsons-style commutes. Instead, we're entering a year where technology isn't just evolving; it's exploding. And for businesses, innovators, and leaders, the opportunities are as massive as the data sets driving them.

AI Goes Mainstream: The Breakthrough We've Been Waiting For
If 2023 and 2024 were the years of AI flirtation, 2025 is the year we put a ring on it. Generative AI has graduated from "cool chatbot" to a true business partner, disrupting everything from customer service to software development. Gartner predicts that by the end of 2025, 80% of enterprises will have AI-driven automation in at least one major business function.

Consider AI the new electricity: invisible but indispensable. It's not replacing jobs; it's replacing tasks, allowing humans to focus on strategy, creativity, and problem-solving. The real winners? Companies that learn to use AI like a superpower rather than a crutch.

Takeaways
- Businesses should invest in AI literacy across all departments to ensure effective collaboration with AI tools.
- Leaders must adopt an AI-first mindset, using the technology to enhance—not replace—human ingenuity.
- AI ethics and transparency should be top priorities to build trust with consumers and employees.

Innovation at Hyper-Speed: 2025's Growth & Opportunity Hotspots
The good news? We're in an era of unprecedented innovation. The better news? The pace of change is no longer terrifying—it's profitable. McKinsey estimates that AI and automation could boost global productivity by up to $4.4 trillion annually.

Key growth areas:
- **Healthcare:** AI-driven drug discovery is shaving years off R&D cycles. Expect personalised medicine to hit new heights, with

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"The future isn't something that happens to us—it's something we build."

treatments tailored to genetic profiles and real-time diagnostics enabled by wearable tech.

- **Sustainable Tech:** Green energy, carbon capture, and water conservation startups are drawing record investments. With climate change driving urgency, businesses prioritizing sustainability will win market share and consumer loyalty.
- **The Metaverse 2.0:** After some early flops, virtual spaces are finding their niche in corporate training, events, and collaboration. Instead of gaming and social media gimmicks, expect businesses to leverage the metaverse for remote work solutions and immersive learning experiences.
- **Cybersecurity:** As digital transformation accelerates, so do cyber threats. The cybersecurity market is projected to exceed $500 billion by 2025, with AI-driven security measures leading the charge against increasingly sophisticated attacks.

Takeaways:
- Entrepreneurs should keep an eye on AI-powered innovations in emerging industries to stay ahead of the curve.
- Businesses must integrate sustainability into their strategies—not just for PR but for long-term viability.
- Investing in cybersecurity is no longer optional; it's essential to protect both company assets and customer trust.

Human Leadership in a Tech-Dominated World
With AI taking the wheel on data-driven decisions, what's left for human leaders? A lot. The 2025 leader needs to be less like an algorithm and more like a coach. Empathy, emotional intelligence, and adaptability are the new power skills.

As automation handles the mundane, leaders must inspire, set vision, and foster cultures of curiosity and innovation. Companies that prioritise people-first leadership—even in a tech-first world—will attract top talent and retain them.

Advice for Leaders
- Develop strong communication and emotional intelligence skills to foster trust and collaboration.
- Encourage a culture of continuous learning to keep teams adaptable in an ever-evolving landscape.
- Balance technology adoption with a human-centered approach to maintain ethical leadership.

The Bottom Line: 2025 Is Ours to Shape
The future isn't something that happens to us—it's something we build. In 2025, AI will be more than a buzzword, innovation will drive industries to new heights, and leadership will require more human touch than ever before. So, fasten your seatbelts—this isn't just the next chapter in tech evolution. It's the moment where the future *finally* arrives. And it's looking pretty incredible.

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Future-proof your payments success: strategies to conquer 2025

Liesl Smith, SVP Global Marketing & Communications, FreedomPay

FinTech leaders continue to change the game, and I'm excited about the big opportunities 2025 is bringing for innovation and growth. For us, it's all about staying ahead by meeting customer demands and embracing smarter technologies. Let's dive into the trends that I believe will continue shaping payments in 2025:

1. Unified Commerce: It's a Must-Have

A unified commerce strategy isn't just a nice-to-have anymore—it's essential. By connecting systems like inventory management, payment platforms, and data analysis, we can create seamless experiences across channels. Whether it's in-store or online, customers expect consistency, speed, and personalisation.

Why It Matters: Disconnected systems slow everything down, but integration makes operations smoother and more efficient. Unified platforms also give us better insights into what our customers want, so we can adapt quickly. Plus, offering seamless experiences—like letting customers switch from browsing online to buying in-store without any hiccups—keeps them happy and coming back.

If we focus on unified commerce, we can build stronger, more flexible businesses that truly put our customers first.

2. Saying Yes to Alternative Payment Methods

Payment preferences are shifting fast, and flexibility is key. Options like Buy Now, Pay Later (BNPL), digital wallets, and even biometric payments are booming. The challenge? Adding these options without making things too complicated.

It's clear to me that platforms bringing all these payment methods together—and make them smooth and secure—are going to come out on top. And let's not forget global markets! Think UPI in India or Klarna in Europe.

If we make payments simple, secure, and flexible, we'll all stay ahead of the curve.

3. The Rise of the 6G Consumer

The "6G consumer" is here—hyper-connected, digitally savvy, and focused on convenience. Embracing digital ease is cross-generational, and they expect seamless, personalized experiences.

I see how important omnichannel perfection has become. These consumers want to switch between devices or stores effortlessly, with fast, secure payments where speed and security go hand in hand. Personalisation is key—if it's not tailored to their needs, it just won't catch their attention.

Meeting these expectations isn't optional—it's essential. Leaders using AI and machine learning to deliver real-time, customised experiences are the ones who will thrive.

4. Global Payment Orchestration: The Backbone of Everything

In my view, global payment orchestration will be a game-changer in 2025. It's like a control center for payments, seamlessly connecting providers, methods, and tools into one streamlined system.

This matters because it allows us to route payments to the most cost-effective processor, adapt to new currencies or payment methods, and scale globally with ease. Plus, it includes fraud protection and simplifies reporting with a single reconciliation process for multiple providers.

For anyone looking to grow globally and stay efficient, payment orchestration is the way forward.

2025 is shaping up to be an exciting year for FinTech. If we stay flexible, embrace innovation, and keep putting customers first, I truly believe there's no limit to what we can achieve!

The Road Ahead

Financial technology thrives when we turn complexity into opportunity. By embracing unified commerce, leveraging strong payment orchestration platforms, and staying ahead of alternative payment methods, we can position ourselves for real growth.

The big question isn't if we'll innovate, but how we'll turn new opportunities into a competitive edge. In my opinion, the key lies in bold, forward-thinking strategies that simplify complexity and create seamless user experiences. So, are we ready to shape the future of FinTech? Now's the time to lead by example.

FREEDOMPAY

Simon Isaev,
Chief Executive Officer,
Payme Swiss

Machine-initiated payments and the great wealth transfer: the FinTech outlook for 2025

The year 2025 will mark a period of transformation across multiple frontiers. The strong emphasis on entrepreneurship and domestic policy under the new U.S. administration is expected to bring a paradigm shift across Western markets. Europe faces a crucial moment for reinvention, having struggled with an identity crisis and a declining competitive edge in key industries over the past decade.

Regulatory complexity, high taxation, rising energy costs, and the conservative nature of local investors have hindered innovation. To stay relevant in an increasingly AI-driven world, Europe—along with other regions—must carve out new value propositions that align with the evolving financial landscape.

Beyond AI, one of the most significant shifts will be the large-scale wealth transfer from Baby Boomers to Millennials and Gen X. This transition will reshape the financial sector, especially in wealth management and private banking, where outdated processes will need to evolve to meet the digital expectations of younger, tech-savvy generations. Additionally, shifting consumer behaviors indicate a greater preference for decentralized finance (DeFi) solutions, robo-advisors, and AI-driven investment strategies, further pressuring traditional financial institutions to adapt.

Emerging Financial Technology Trends in 2025

Based on these macroeconomic and technological shifts, we can anticipate the following key developments in financial technology:

Emergence and Growth of Machine-Initiated Payments

For years, I have been a strong believer in the future of machine-initiated payments, where transactions are primarily triggered by smart systems rather than human intervention. While we have already seen early examples—such as Mercedes' automated parking payments in Germany—these remain niche applications.

With the rapid advancement of AI agents and smart devices, we will see a surge in financial technology solutions catering to this new ecosystem. The challenge, however, will lie in regulatory support and government policies, which will play a critical role in enabling the widespread adoption of machine-driven financial transactions. While some jurisdictions, such as USA, Singapore and the UAE, have been proactive in fostering innovation, other regions, particularly in Europe, have been slower to embrace AI-driven financial solutions due to stringent compliance requirements. Bridging this gap will be crucial for Fintech companies aiming to scale their innovations globally.

“While some jurisdictions, such as USA, Singapore and the UAE, have been proactive in fostering innovation, other regions, particularly in Europe, have been slower to embrace AI-driven financial solutions due to stringent compliance requirements.”

The Rise of Affluent and HNWI-Focused FinTechs

The ongoing generational wealth transfer, often referred to as the "Great Wealth Transfer," presents a massive opportunity for Fintech innovation. Millennials and Gen X, who are often digital-first consumers, are not as inclined to trust traditional private banks to manage their wealth. Instead, they expect seamless, tech-driven financial services akin to those offered by digital banking leaders like Revolut and Nubank.

We are already witnessing early signals of this shift. Revolut, for example, has announced plans to build a private banking division. Meanwhile, niche FinTechs such as Bourgeois Boheme, Swiss4, and Alpian are emerging to address the unique needs of high-net-worth individuals (HNWIs). Over the next decade, we can expect a new wave of private banking solutions to emerge, with financial super apps playing a central role in wealth management.

Additionally, AI-driven financial advisors and automated portfolio management solutions will become mainstream, offering hyper-personalized investment strategies tailored to individual risk profiles. The convergence of AI and finance will not only improve efficiency but also democratize access to sophisticated financial services, enabling a broader range of consumers to benefit from tools traditionally reserved for the ultra-wealthy.

The Road Ahead

The year 2025 will undoubtedly be a pivotal one for Fintech innovation. However, different markets will experience this transformation at varying speeds. While the U.S. and Asia are well-positioned to capitalize on AI-driven financial advancements, Europe faces unique challenges in maintaining its edge. With the global AI race accelerating, the region must take bold steps to remain competitive.

Furthermore, regulatory frameworks will play an increasingly crucial role in shaping the future of financial technology. Striking the right balance between fostering innovation and ensuring consumer protection will be essential for governments and financial regulators worldwide. Companies that can successfully navigate these regulatory landscapes while leveraging AI, embracing digital-first financial solutions, and adapting to shifting consumer behaviors will be the ones defining the future of finance.

For Fintech innovators, 2025 presents an exciting opportunity to challenge traditional models and build the next generation of financial services—more efficient, more inclusive, and more aligned with the expectations of a rapidly evolving world.

Payme Swiss

Market data management: What's separating the winners and losers?

Market data has never been more valuable... or more challenging to manage.
Financial firms are spending more than ever on data – yet many lack a clear view of what they're paying for, how it's being used or whether they're even compliant with vendor agreements.

For years, market data was seen as a cost of doing business. But with annual industry-wide cost increases exceeding 12%, market data remains one of the largest operational costs in financial services, just behind personnel and real estate.At the same time, firms are struggling to find skilled talent with the knowledge to control these costs effectively and to stay compliant.

So, while firms continue to invest heavily in data, the real question is: **Do they have the technology, insights and expertise to stay in control? Or is cost and complexity outpacing their ability to manage it?**

For firms that fully understand their data landscape, market data is a strategic asset, managed with the same rigor as other corporate investments. For those that don't, spiraling expenses and compliance risks will only grow in 2025 and beyond.

Data chaos: The unseen cost of market data
Market data isn't just expensive – it's complex.

The explosion of new market data products and evolving pricing structures, compliance requirements and business use cases has created a fragmented and unpredictable landscape. Many firms don't realise how much they're losing on data overlaps, unused licenses and unchecked usage, or just how costly accidental non-compliance can be.

The numbers speak for themselves. Many firms miss opportunities to cut market data costs, avoid unexpected expenses and achieve operational savings of up to 30%. Scale that across an industry that spent $42bn in 2023, and the inefficiencies are staggering.

How many firms truly understand their market data consumption? We know that TRG Screen clients do – because year-over-year data proves they have the visibility to take control. But for financial institutions that still lack modern management tools and granular data, they're leaving millions on the table.

Amjad Zoghbi, Head of Solutions Engineering, TRG Screen

A tale of two firms: Who's thriving and who's falling behind?
Consider two financial institutions.

Firm A has unified spend, usage and compliance data into a single framework, ensuring complete visibility over every contract, license and user. AI-driven automation continuously analyses activity in real time, flagging inefficiencies before they escalate. Vendor negotiations are backed by data on both sides, ensuring the firm only pays for what it truly needs.

Compliance risks are also proactively managed. AI ensures real-time data usage aligned with contract terms, reducing audit surprises and financial penalties. Automation streamlines administrative tasks, allowing market data teams to focus on strategy rather than firefighting.

Firm B is a different story.

Market data invoices keep rising or fluctuating, yet no one has a clear view of why. It takes days, if not weeks, to untangle costs – digging into multiple systems with little visibility into actual usage. Even then, the picture is incomplete. With overlapping products from different vendors, the firm unknowingly pays multiple times for the same data. Licenses auto-renew, even for employees who have left or data feeds that are no longer needed.

When an audit flags a contract violation, unexpected fines hit the firm's bottom line. Vendor relationships remain one-sided, with no leverage to challenge contracts. The firm is stuck in a cycle of reactive management, constantly addressing cost overruns after they happen, instead of preventing them.

The difference between these two firms isn't just how much they're spending– it's how well they're managing every dollar spent.

Bringing order to the chaos: What happens when firms take control?
Firms that unify spend, usage and compliance, outsource specialised functions, AND apply AI and automation gain an edge:

- **They stop overpaying:** AI pinpoints wasted spend, reduces fees and avoids unexpected costs to drive savings of up to 30%.
- **They strengthen vendor negotiations:** Data-backed analytics change the power balance and shift negotiations from guesswork to strategy.
- **They stay ahead of compliance risks:** Automated tracking ensures real-time usage aligns with contract terms.
- **They move from firefighting to strategy:** Instead of chasing cost spikes, firms optimise market data proactively.
- **They boost productivity:** Streamlined processes allow firms to manage market data faster and more accurately.
- **They empower market data functions:** Market data teams within firms shift from administrators to business advisors, helping drive better business outcomes.

AI's real breakthrough: Working alongside experts and taking data management to the next level
For more than 500 firms, TRG Screen solutions have already transformed market data management, enabling them to drive efficiencies and cost savings at scale. But the next leap forward is here.

TRG Screen is transforming market data management through the use of AI, predictive analytics and intelligent automation. These technologies deliver unprecedented speed, accuracy and strategic insights that create measurable business advantages. Current client-facing AI developments focus on five key capability areas:

1. Accelerate data ingestion – Process invoices, contracts and policy documents, automating data extraction, standardisation and categorisation. This will create a consistent, reliable foundation for cost and compliance management.

2. Automate market data workflows – Streamline end-to-end processes, from invoice reconciliation to entitlement tracking and discrepancy detection. Firms can enforce policies, prevent cost overruns and ensure compliance.

3. Unlock optimisation opportunities – Analyse vast amounts of spend and usage data to detect inefficiencies, hidden patterns and cost-saving opportunities, helping firms maximise the value of their market data investments.

4. Enhance compliance – Proactively track real-time data usage against contract terms to automatically identify breaches and mitigate compliance risks reducing exposure to audits, penalties and unforeseen liabilities.

5. Answer critical questions instantly – Generative AI chat tools enable teams to ask natural-language questions and receive instant, data-driven and contextual responses – a huge shortcut to actionable insights and for decision-making.

TRG Screen is actively developing these AI-powered capabilities with several in the final stages of validation – demonstrating impressive accuracy and processing times. These advancements will soon be embedded in select products, with a 2025 roadmap delivering production-ready tools across a wider range of use cases for clients.

The future of market data management
The next era of market data management won't be defined by manual processes and reactive cost-cutting, it will be driven by central management solutions that provide proactive, AI-powered capabilities and allow firms to have full visibility and take full control of their market data ecosystem.

TRG Screen is leading this transformation, ensuring firms don't just keep up – they stay ahead. Those that embrace these capabilities will optimise their market data, reduce inefficiencies and gain a long-term advantage. The question is: Will your firm be one of them?

TRG SCREEN

Precision vs. scale, or why small language models are critical for high-stakes applications

John Byrne, founder and CEO, Corlytics

Artificial intelligence has become an indispensable tool for financial institutions to navigate regulatory complexities. Amid regulatory uncertainty and growing scrutiny, AI is playing an increasingly vital role in supporting compliance teams - by processing vast amounts of regulatory data, monitoring transactions and automating routine but essential compliance tasks.

For instance, consider a universal bank operating across multiple business lines and jurisdictions, each with its own evolving regulatory framework. Expert AI is able to track these regulatory changes in real time, automating not just the regulatory change process, but also linking these changes to refresh policies and controls. However, not all AI models are equally suited for high-stakes applications. Just as different medical treatments target specific conditions, AI models must be properly applied to their intended functions. The critical distinction lies between broad, general-purpose models and specialised, domain-focused AI solutions.

Large Language Models: Versatility with Limitations

Large language models (LLMs), such as GPT- 4, have become emblematic of AI's potential, offering automation across a wide range of tasks, from customer service to content generation. GenAI is not just a technology in risk and compliance but a stand-out transformative tool that empowers teams by automating mundane daily tasks allowing more focus on strategic high-value initiatives. But with the benefits come risks, and it is essential to approach AI implementation responsibly and thoughtfully. There are four main risks with the technology.

Inaccuracies and 'hallucinations' – generating accurate and informative outputs (e.g. a document summary that ties together the key points in a concise and well-articulated form) and generating misleading or inaccurate information. The problem can be addressed by using high quality, annotated regulatory datasets to 'ground' AI models. The output needs thoroughly validation and testing. Data Poisoning - refers to malicious or defective acts related to AI model security. It is more specific than provenance or privacy/ confidentiality issues, as it undermines the performance of AI models. Data poisoning is considered to be more of an edge case. The mitigation is that a firm's AI models are verified, annotated and comes from trusted sources.

Data Provenance – refers to data coming from not trusted sources. This risk can be mitigated by providing verified data to private versions of the models.

Data Privacy and Confidentiality – AI models that are using publicly available data may expose sensitive information to risks. This risk can be mitigated, where the operations with data take place in a secure environment, i.e. 3rd party models (e.g. LLMs) with publicly accessible, non-private data to train models.

Small Language Models

Small Language Models (SLMs) prioritise accuracy and efficiency over scale, making them particularly advantageous for specialised tasks requiring domain-specific insights. Trained on focused datasets tailored to specific enterprise needs, SLMs minimise inaccuracies and reduce the risk of generating irrelevant or misleading information.

A compelling example is the application of SLMs in regulatory compliance. By training on regulatory frameworks such as, for instance, MiFID II, Basel III, GDPR or any relevant other, SLMs ensure compliance officers receive accurate and actionable insights rather than generic AI-generated responses.

Specialised SLMs trained on carefully curated, structured regulatory content can enhance accuracy in compliance workflows. These models can parse complex legal documents, track jurisdiction-specific rule changes and flag potential compliance gaps with greater accuracy than their LLM counterparts.

By focusing on precision, SLMs address the shortcomings of LLMs, including bias, hallucination and inefficient resource consumption. Their smaller model size also ensures a significantly lower carbon footprint, making them a more sustainable and cost-effective option. Additionally, and very importantly, customer data remains securely within the client's virtual infrastructure versus being exposed to third-party model providers, and this ensures compliance with strict data privacy regulations.

SLMs vs. LLMs: AI to Specific Enterprise Needs

While LLMs provide versatility across a broad range of applications, their generalist approach limits their effectiveness in fields requiring high accuracy. SLMs, by contrast, leverage targeted training and efficient resource utilisation to deliver outputs that are both reliable and contextually relevant.

Much like chemotherapy in medicine, highly targeted and designed to address specific conditions, SLMs excel in precision-based settings. In comparison, LLMs resemble broad-spectrum antibiotics: powerful, versatile, but often insufficiently precise for the most sensitive and high-stakes applications. In regulatory compliance and other fields where accuracy is non-negotiable, SLMs emerge as the superior choice, offering tailored AI solutions that align with the rigorous demands of specialised industries.

A Hybrid Approach

For compliance teams, the ability of SLMs to process and interpret regulatory documents with precision helps institutions remain compliant with evolving regulations, thereby reducing the risk of fines and reputational damage. By focusing on high-quality, domain-specific data, SLMs enable more informed decision-making, reinforcing their value in critical applications where precision outweighs scale.

However, the most effective AI-driven compliance strategies do not rely solely on one type of model. Instead, companies like ours we use over 100 model types, depending on the data sets and text problem to be solved.

LLMs, with their extensive linguistic capabilities, can parse vast amounts of general regulatory text and extract relevant information. Whilst SLMs ensure that outputs meet the precise standards required in regulatory environments.

For example, a financial institution tracking real-time changes in global sanctions lists might use an LLM to scan and summarise regulatory updates, while an SLM refines these summaries into actionable insights tailored to internal policies. This layered approach ensures that AI-driven solutions are not just powerful but also extremely precise, cost-effective and secure. The application of small language models in compliance is indeed proving that less is more.

Corlytics

The growth potential of Pay by Bank

Lena Hackelöer,
Founder & CEO,
Brite Payments

Open banking is transforming financial technology and gaining momentum worldwide. In the UK alone, 10 million consumers and businesses now use it regularly, with global transactions reaching $57 billion in 2023, according to Statista. One payment solution that leverages open banking is Pay by Bank—a secure, cost-effective, and convenient account-to-account payment method. This solution is set to soar, with transactions expected to rise 209% by 2029 (Juniper Research, 2024).

While mainstream adoption of Pay by Bank still has its hurdles, 2025 brings plenty of reasons for optimism.

Consumer Awareness is Already High

Our Instant Economy Payment Insights report (2024) highlights the rising awareness of **Pay by Bank**, with 73% of European consumers citing familiarity with the payment method. In key markets, that number is greater than 90%—including Spain, where **Bizum** is a widely used peer-to-peer (P2P) payment method, and the Netherlands, where **iDEAL** is the well-established local champion.

"Mobile has overtaken desktop as the primary channel for shopping online, though the gap is not nearly as pronounced in Europe as it is across regions such as Africa and Asia."

But the data reveals a strong appetite for innovation. In Germany, 40% are open to trying a new online payment method, climbing to 50% in Spain. Among 18-29 year-olds, enthusiasm is even higher, with 51% in Germany and 57% in Spain eager to explore new ways to pay.

Younger Consumers are Leading the Pay by Bank Shift

According to our survey data, Pay by Bank usage is highest among 18-29 year-olds, with 36% using Pay by Bank at least weekly. What's noteworthy is that these younger consumers have growing spending power, and in sectors like online retail, where that discretionary spending is being put to use, the margins are often razor-thin. In the highly competitive world of e-commerce, the operational efficiencies and cost-savings of Pay by Bank can be the difference between being in the red or the black.

Online retail offers huge potential, but adoption will take time. In financial services, traction is more evident as young adults begin using trading accounts, insurance, and investment platforms. Younger generations consistently adopt new tech early, driving demand for Pay by Bank across financial services tools Gen Z will increasingly rely on.

Small Screens Rule

Mobile has overtaken desktop as the primary channel for shopping online, though the gap is not nearly as pronounced in Europe as it is across regions such as Africa and Asia. It's a mobile-first world and Pay by Bank is particularly well-suited to the form factor. Payments using only top-of-mind information, and authentication based on the user's banking app and its automatic redirects reduce friction in the checkout process.

But it's not only online shopping that has moved to the small screen. We use our phones for an ever-expanding number of tasks and access to services; electric vehicle charging, charity donations, trading, ticketing and travel, parking apps and more. This is where some of the most interesting use cases for Pay by Bank are emerging, and I believe we'll see a particularly strong fit in some emerging sectors.

Instant Payments Regulation, PSD3 and PSR

Open banking can deliver instant payments, making cash flow more predictable and liquidity management easier for businesses. Despite the cost of card processing, getting paid on time remains a major pain point for merchants.

"In the year ahead, the industry will also prepare for changes that will come with PSD3 and the PSR. We hope that the revised Payments Services Directive will mean a more harmonised approach to open banking."

The EU's instant payments regulation will be enforced in 2025, which means that instant payments are top-of-mind for payment service providers. The increased awareness around instant payments will help drive the uptake of Pay by Bank solutions.

In the year ahead, the industry will also prepare for changes that will come with PSD3 and the PSR. We hope that the revised Payments Services Directive will mean a more harmonised approach to open banking. API performance is critical to a functioning open banking ecosystem.

PSPs and the Flywheel Effect

There's a bit of a catch-22 when it comes to merchant acceptance, even with the compelling benefits of Pay by Bank. Many merchants rely on Payment Service Providers (PSPs) to aggregate their payment processing across markets. PSPs however are hesitant to commit to the technical integration of new payment methods without knowing they will be used by merchants, and merchants can't offer consumers a new payment method until it's offered by their PSP. Therefore, PSPs and shop systems have a key role to play, especially for small- and medium-sized businesses. In time, I believe being able to support Pay by Bank will be a differentiator for PSPs.

New Use Cases are on the Rise

These are just a few of the reasons for optimism in 2025. What excites me most is that new use cases for our instant payments and payouts are constantly emerging. It will take time to grow both merchant acceptance and consumer usage, but the market is starting to mature, and a thriving financial technology ecosystem will help Pay by Bank reach its potential in the years ahead.

Brite*

Medan Gabbay,
CEO, Quod Financial

From legacy to leading-edge: how trading technology is evolving in 2025

The accelerating pace of technological advancement, combined with an ever-evolving regulatory landscape and increasing competition, has made rethinking trading technology an imperative for sell-side firms. Put simply, firms that fail to modernise will fall behind, while those that embrace innovation will gain decisive competitive advantage. In 2025, four major trends seem to be shaping the future of trading technology: modernisation, modular deployment, data-driven OMS, and AI integration.

Why Sell-Side Firms Must Modernise in 2025

The technology available today has redefined what is possible in financial markets. From AI-driven analytics to seamless automation, the tools are there for firms to optimise performance, enhance execution quality, and reduce operational risks. Yet, many sell-side firms remain reliant on outdated infrastructure that was not designed for the complexities of modern trading.

The cost of inaction is rising. The competitive landscape has shifted and buy-side firms are increasingly discerning in their broker selection. Traders expect seamless, high-speed, and data-rich environments, while regulators continue to impose stricter reporting and compliance requirements. Legacy systems, often fragmented and difficult to adapt, create operational inefficiencies and missed opportunities. Firms that hesitate to modernise may not only struggle to keep up but will face extra regulatory scrutiny and, certainly, a reduction in client wallet share.

In 2025, modernisation is no longer optional—it is a practical necessity. The ability to process real-time market data, execute trades with precision, and integrate with various liquidity venues is a must. The firms that succeed will be those that embrace a strategic, incremental approach to transformation.

A Strategic Approach by Modular System Deployment

One of the primary challenges in modernising trading technology is the risk and disruption associated with a full-scale system overhaul. Many firms experience "analysis paralysis"—delaying change due to the complexity of replacing legacy systems. However, the concept of modular system deployment has changed the game.

By starting with smaller projects—such as upgrading execution algorithms, enhancing order routing, or implementing new risk management tools—firms can incrementally modernise their infrastructure without the wait for long term ROI that complete system replacement creates. This approach not only allows them to see immediate benefits but also enables them to learn and adapt along the way. As the vendor understands the firm's specific needs and workflows, and vice versa, the process of further implementation becomes smoother and faster.

Moreover, as replacement cycles in trading technology shrink, barriers to change are lower than ever before. Unlike the past, when trading platforms were expected to last a decade or more, firms today are adopting a more agile mindset. Those who leverage modular deployments gain the flexibility to adopt new innovations without being locked into rigid, monolithic systems.

The Rise of the Data-Driven OMS

Artificial Intelligence is revolutionising various sectors, and trading is no exception. However, for AI to deliver meaningful results, it must be built on a foundation of clean, accessible, and real-time data. This is where the data-driven OMS comes in.

A modern OMS is not just a tool for order execution—it is a central hub for data processing, aggregation, and decision-making. Firms that invest in a data-driven OMS can:

- Enhance execution quality through AI-powered predictive analytics
- Improve operational efficiency by automating trade workflows and compliance monitoring
- Gain deeper market insights through the seamless integration of market and transaction data
- Make their OMS a genuine decision support tool rather than just a process automation tool

And, most important, the technology now supports the business rather than the business having to work around the declivities of the platform.

However, achieving this level of automation requires firms to break free from legacy data silos and legacy mindsets. Data in financial markets is fragmented and resides across multiple systems that were never designed to communicate with each other. A true data-driven OMS acts as a single source of truth, enabling seamless data flow across all trading functions.

The firms that succeed in 2025 will be those that prioritise data as a strategic asset. By integrating AI-ready, multi-asset data models and real-time analytics capabilities into their OMS, they will gain operational efficiency and unlock new revenue opportunities through smarter decision-making.

AI and ML in Capital Markets: From Competitive Advantage to Industry Standard

The integration of Artificial Intelligence and Machine Learning into trading platforms is transitioning from a competitive advantage to an industry standard. In 2025, AI is no longer just a buzzword—it is a core component of execution strategies, risk management, and market surveillance.

Key AI-driven use cases in trading include:

- Smart Order Routing (SOR): AI-driven execution algorithms that dynamically adjust order flow based on real-time market conditions
- Trade Surveillance: ML models that detect anomalies and potential market abuse, reducing compliance risks.
- Predictive Market Analytics: AI-powered forecasting tools that help traders anticipate price movements and liquidity shifts.
- Automated Risk Management: Real-time analysis of trade exposures, optimizing capital efficiency.

While AI adoption is accelerating, it is crucial for firms to approach implementation strategically. The only successful AI deployments are those that are rooted in high-quality data and that are seamlessly integrated into existing workflows. Simply deploying AI for the sake of some vague concept of “innovation” is not enough—firms need to ensure that AI enhances decision-making, improves efficiency, and aligns with regulatory requirements.

For firms looking to stay competitive, the path forward is clear: invest in adaptable, scalable, and AI-ready trading systems. The question is no longer whether modernisation is necessary but how quickly firms can execute on their transformation strategy. The future belongs to those who act today.

Thriving amidst volatility: the strategic advantage of proprietary technology

Matt Barrett,
CEO & Co-Founder,
Adaptive

The trading environment is growing more complex. Capital markets firms have faced increasingly difficult market conditions over the past year - from a fluctuating global economy to notable regulatory changes.

Breakthroughs and innovations over the past decade have paved the way for huge advancements across asset classes. The past year, in particular, marked a distinct shift. The convergence of advances in cloud technology, open-source software adoption, and sophisticated tech accelerators has provided firms across the capital markets ecosystem with new ways to enhance their technology stacks.

Looking towards the coming year, it is inevitable that firms will continue to face challenges. However, those well-prepared will be placed to seize the agenda and capitalise on the advancements in modern trading technology.

Navigating Industry Challenges in 2025

Capital markets firms will be approaching this year's trading challenges against a backdrop of political and economic instability.

The word of the year in 2024 was volatility, and 2025 is set to be no different. With last year's 'super year' of global elections now at a close, this year firms will be closely watching what happens next as new administrations settle in, reorganise government bodies and begin to bring in new regulation.

Despite predictions of further rate cuts in 2025 and a steady decline of interest rates in recent months, inflationary pressures remain, posing a challenge for markets attempting to price in forecast cuts. In the UK, inflation rose to a 10-month high in February 2025.

In this context, new industry trends are emerging. The rise of 24/7 trading, technological leaps in AI and machine learning, and the shift to cloud trading have been making waves on trading floors grappling with this macroeconomic uncertainty. Firms will be considering the risks and challenges that continuous trading may pose, and how best to futureproof their technology stacks to support round-the-clock operations. Meanwhile, exponential leaps in AI capabilities and cloud-based trading have highlighted the need for firms to ensure they stay ahead of the curve and remain competitive.

These factors have intensified the focus on firms to bolster their technology to effectively handle operational challenges and fast-moving markets, ensuring they manage both these, and as-of-yet unknown, industry movements effectively.

Harnessing Technological Advancements for Competitive Edge

To stay competitive, firms are re-thinking their technology estates and strategies with a key focus on differentiation and adaptability. The most prepared firms will be able to leverage technological advancements to their advantage. For instance, the increasing shift to cloud-based trading technology offers firms the opportunity to achieve greater scalability and delivery velocity, whilst maintaining high performance and ensuring high availability at a far lower cost.

The market landscape highlights the enthusiasm from firms to shift from off-the-shelf vendor solutions to building custom, owned technology stacks. As proprietary technology becomes an increasingly viable option, thanks to steps forward in open-source technology and sophisticated technology accelerators, a growing number of firms are taking innovation into their own hands. Proprietary trading technology allows firms to adapt to changing market conditions at a rapid pace, futureproofing and differentiating themselves against competition.

Advancements in the way firms build their technology are key to fostering progress. Open-source software plays a crucial role in allowing more firms to take the helm in cultivating innovation, while tech accelerators speed the development and deployment of custom technology solutions whilst de-risking custom builds. Modular design also contributes to this flexibility, allowing firms to integrate new technologies seamlessly and scale their operations efficiently. Together, these advancements allow for the sort of agility and pace required of today's capital markets firms.

In conclusion, the future of capital markets lies in the hands of firms that can harness the power of proprietary technology. By leveraging cloud computing, open-source software, and tech accelerators, firms can build and own high-performance technology stacks that enable them to navigate complexity and volatility effectively. By focusing on differentiation and tech ownership, firms can position themselves to capitalise on the opportunities that lie ahead.

Adaptive

"To stay competitive, firms are re-thinking their technology estates and strategies with a key focus on differentiation and adaptability. The most prepared firms will be able to leverage technological advancements to their advantage."

Mike Galvin,
Co-founder and Chief Partner Officer, Toqio

Growth, innovation, and opportunity in 2025: The embedded finance revolution

2025 is shaping up to be a landmark year for the financial technology (fintech) sector, with embedded finance emerging as one of the driving forces behind its rapid transformation. As companies increasingly look to digitalise their offerings and improve customer experiences, the embedded finance market is expanding beyond its initial confines, opening up exciting opportunities for both startups and established enterprises alike. Toqio is at the forefront of this movement, leveraging cutting-edge technology to help businesses of all sizes integrate financial services into their platforms, while enabling innovation, growth, and profitability.

The Explosive Growth of Embedded Finance

Embedded finance has already begun to revolutionise the way businesses offer financial services. What was once a niche offering is now becoming a mainstream solution, with financial products being embedded directly into non-financial platforms. Whether it's embedded lending, payments, insurance, or banking, more and more businesses are recognising the value of offering financial services as an extension of their core product. According to recent market reports, the global embedded finance market is set to exceed USD 7 trillion by 2030, with 2025 marking a critical year of rapid growth.

Companies like Mercado Libre, Toast, and Shopify have already successfully integrated embedded finance into their core offerings, generating billions in new revenue streams and driving core growth.

For Toast, in the fourth quarter of 2024, revenue from financial technology solutions reached USD 1.067 billion, far surpassing the USD 189 million from its subscription services. Shopify reported USD 1.1 billion in embedded finance revenue in 2023, a threefold increase, and a 31% year-over-year growth, outpacing its software-only revenue growth of 11%.

In the FMCG sector, Mercado Pago, the fintech arm of Mercado Libre, has integrated embedded finance into their platform, generating USD 2.2 billion in new revenue, accounting for 41.5% of Mercado Libre's total revenue. By offering payment solutions and lending products to SMEs, Mercado Pago has not only boosted merchant retention but also unlocked new revenue streams.

Liberis has embedded finance solutions to offer tailored financing to small businesses, resulting in a 50% reduction in merchant churn and a 30% increase in payment processing growth post-loan. By integrating financial services directly into their network, Liberis has fostered stronger customer relationships and created more financially resilient merchants.

Innovation as the Heartbeat of Growth

Embedded finance is not just about connecting financial services to other products; it's about how corporates can leverage embedded finance to build vertical solutions that solve their business challenges. By tapping into their industry expertise, brand power, and large distribution channels, companies can create tailored financial products that meet the specific needs of their customers. This enables corporates to offer integrated solutions that drive value for their merchants, distributors, and retail partners. Whether in retail, food and beverage, or e-commerce, embedded finance allows companies to unlock new revenue streams and strengthen their market position by providing personalised, industry-specific financial services.

Toqio, in particular, is harnessing these innovations to offer businesses a comprehensive, flexible and fully configurable platform that enables them to embed financial services quickly and efficiently. With Toqio, businesses can create their own branded banking products such as payments and lending without the need for complex integrations or regulatory hurdles. By removing the friction traditionally associated with launching financial products, Toqio is empowering companies to innovate in ways that were previously unimaginable.

For instance, think about the potential for financial inclusion. With embedded finance solutions like Toqio's, entrepreneurs in underserved or unbanked regions can obtain the tools they need to build successful small businesses more easily. With just a smartphone, they can access services like micro-loans, digital wallets, and even insurance, all integrated into the platforms they use every day. By fostering growth in these areas, large companies wind up helping small business owners improve their local economies, and that's good for everyone in their respective communities.

Moreover, innovation within the embedded finance space is fostering a more transparent, efficient, and accessible financial ecosystem. For businesses, this means reduced operational costs, increased efficiency, and faster time-to-market for new products. For consumers, it translates into more control over their financial decisions, as they gain access to a wide variety of services in one integrated experience.

Opportunity on the Horizon

The opportunities in embedded finance are vast, and first movers will be the key winners. As regulatory clarity continues to improve in key markets, more companies will be able to adopt embedded finance solutions. The convergence of AI, machine learning, and blockchain is enhancing the security and scalability of embedded finance solutions, offering even more opportunities for innovation. Businesses that embrace these changes early will have a significant competitive advantage as the sector continues to grow.

For Toqio, this represents a huge opportunity to expand its reach and influence within the embedded finance market. By continuously evolving its platform and staying ahead of the technological curve, Toqio is positioning itself as a leader in helping businesses create next-generation financial experiences. Whether it's helping e-commerce platforms offer instant payments, assisting retail chains in launching their own digital wallets, or enabling banks to rapidly deploy whitelabeled solutions to their corporate clients, Toqio's focus on innovation is opening up exciting opportunities for businesses across industries.

The Future is Now: Shaping 2025 and Beyond

As we journey on in 2025, the embedded finance landscape is brimming with potential. The next few years will bring growth, innovation, and new opportunities. Companies that embrace embedded finance now will tap into new revenue streams, drive customer loyalty, and transform how they engage with audiences.

For Toqio, the future is about enabling businesses to integrate financial services and use innovation to unlock value. As the embedded finance sector grows, we're committed to helping businesses navigate this landscape and position themselves for success in 2025 and beyond.

toqio

Navigating financial markets in 2025: Growth, innovation and infrastructure

Rick Gilbody,
VP of Sales, Financial Markets, TNS

Rick Gilbody, VP of Sales, Financial Markets, TNS, discusses technology predictions and opportunities in the Financial Services Markets for 2025 and beyond

Opportunities in the US Equity Options Market

Robust economic growth and expectations of Federal Reserve interest rate cuts have resulted in a powerful rally in the US stock market. While rate-cutting cycles often coincide with rising stock prices, a continuing upward trajectory will be influenced by other factors such as corporate earnings, inflation trends and the economy not slipping into recession. This, coupled with the rise of retail traders in these markets, and new trading products like zero-day options, has significantly increased volumes of traffic across financial trading networks and infrastructure.

The challenge of managing the ever-increasing bandwidth demanded by the US Equity market without compromising on latency is a key focus for financial trading firms in 2025.

The growth in US Equity Options activity and associated high bandwidth data feed requirements means that many financial traders are now looking to invest in higher capacity connectivity without compromising on latency. A number of market initiatives support ultra-low latency access to these US markets: MIAX operates four US options exchanges, MEMX seeks to offer more efficient securities trading and IEX is launching a new exchange focused on driving performance. Many more exchanges are due to launch in the year ahead, so bandwidth demands are anticipated to increase at a staggering rate.

Controlling Spiralling Market Data Costs

Alongside the drive to increase bandwidth, financial services firms are also working hard to get a handle on spiralling market data costs, which are a growing concern for some. A major cost challenge for data management is typically the number of users accessing information. As firms grow and scale, they can easily find themselves in a situation where hundreds - and in the case of Tier 1 Banks - thousands of employees have access to data feeds that they may never actually use. This is a growing challenge that goes hand in hand with the increasing complexity of managing multiple and disparate data sources and feeds. Many firms do not currently have actionable market data usage reports that can pinpoint unused data feeds and identify opportunities to reduce subscription fees. When this type of analysis and reporting is in place, firms are able to take prompt action to reduce data management costs.

It's Time to Tackle Infrastructure Legacy Systems

The DORA regulation that went live in January 2025 mandates the demonstration of far more rigorous and robust analysis processes around critical infrastructure resilience by financial firms and imposed additional controls and reporting requirements on critical suppliers. At the same time, firms want to de-risk their infrastructure and 'bite the bullet' to address legacy infrastructure systems issues that have been an ongoing challenge for years. Legacy systems come with a growing financial burden.

To continue to execute trading strategies effectively, many firms need to urgently refresh their hardware without the significant capital investment, ongoing maintenance costs and headache of doing this themselves. Custom-built legacy applications may lack upgrade paths, which in turn may create significant challenges. Maintaining and supporting these systems is expensive and resource-heavy, particularly when they depend on outdated proprietary hardware which becomes harder to replace and support over time. Supporting outdated software requires skilled personnel familiar with obsolete technologies and skilled at maintaining hardware that is no longer widely produced.

Outsourcing as a Competitive Strategy

In 2025 the trend for firms to look at leasing [SaaS and Managed Service] models is set to continue, helping to reduce capital and operating costs dramatically and delivering additional benefits from outsourced, scaled, 24x7x365 management of systems. TNS, for example, tests numerous server specs and helps to optimise them to improve time to market, while providing low-latency network access, troubleshooting and support. Traders are not typically tech experts, as such, outsourced solutions free them up to focus on their core areas of expertise. In fact, outsourcing trading infrastructure and accelerating time to market for new trading strategies may play a huge part in giving firms a competitive edge.

Of course, not all outsourcing options are equal; some are good for the hardware element, others for market data, but what about meeting both requirements? A robust managed solution must handle both the delivery and distribution of large amounts of market data without compromising on performance. Managed Service Providers (MSPs) enable economies of scale by sharing global infrastructure and delivering services with minimal latency and maximum performance. This is especially important as financial trading activity intensifies, demanding rapid responses during high-activity periods. A capable MSP ensures that sudden bursts of data traffic does not overwhelm critical infrastructure.

Upcoming Focus

Service providers supporting financial trading are continually expanding their exchange connectivity footprint to support the delivery of colocation, managed hosting and ultra-low latency Layer 1 connections. This means ensuring the most efficient access to major exchanges like the SIX Swiss Exchange (Switzerland's leading stock exchange), as well as connecting to exchanges in markets like Mexico, India and mainland China to support trading into - and out of - these countries and regions. From the trading firms' perspective, they can benefit from a service supplier that can offer a more agile and flexible 'market access' strategy, for example offering customers with proximity hosting and exchange connectivity in lower cost locations.

Financial Services is a dynamic industry with many new entrants year on year, facing unprecedented challenges of balancing performance, cost-efficiency, and regulatory demands. By leveraging industry best practices, carefully selecting infrastructure partners, and embracing scalable solutions, firms can position themselves for sustained success in the financial markets in 2025 and beyond.

Paul Humphrey,
CEO, BMLL

2025 vision: data consumption is evolving across capital markets

In 2025, the capital markets landscape is poised for a technological revolution. The convergence of artificial intelligence, data analytics, and emerging technologies transforms how financial institutions operate, interpret market behaviour, make trading decisions and manage risk. At BMLL, we have identified five key trends shaping the future of our markets, centred on the insatiable demand for granular data and analytics that drive trading decisions.

1. Data quality is non-negotiable. Investment in accessing and consuming this data will rise

The sophistication of market participants is increasing across the board, and as a result, data quality is non-negotiable in understanding liquidity dynamics and market microstructure.

Traditionally, only quant trading firms were at the forefront of the data race, but this is changing. Non-quant firms are now leveraging granular data insights to understand liquidity dynamics, monitor risk and performance, accelerate research and backtest trading strategies. This shift highlights the growing need for best-in-class data quality, which has become a critical enabler of alpha-generating trading strategies.

2. We will see a separation of real-time and historical data disciplines

Financial institutions increasingly recognise the need to separate real-time and historical data disciplines, investing in dedicated teams and allocating more resources to building workflows and applications on top of a strong historical market data foundation.

This is because the historical data from the incumbent real-time providers is no longer fit for purpose. By default, their historical data is merely a byproduct, the exhaust of their real-time feeds and, therefore, of inferior quality. This limits firms' ability to carry out granular execution analysis.

As a result, market participants are re-evaluating their historical data vendor relationships; they are turning to specialised providers who offer clean, high-quality historical data to drive insights and trading strategies.

3. Data engineering will increasingly be outsourced to dedicated providers to reduce costs and improve team efficiencies

The cost of curating, owning, cleaning and managing vast data sets is a growing challenge, not only in terms of having the necessary in-house expertise but also due to budgetary constraints. What's more, quants need data that is engineered and ready to use. And while the emerging generation of traders has a variety of skills - quant, mathematician, data scientist, engineer - consigning them to spend 80% of their day cleaning and organising poor-quality historical data is an insane waste of time and money.

Consequently, we are witnessing a shift toward outsourcing data engineering to dedicated providers as firms increasingly realise that maintaining a competitive edge doesn't rely on owning raw data but on what they can do with it. Firms are choosing to rely on trusted vendors to cleanse, structure, and deliver harmonised data in a usable format. This reduces the time and cost associated with managing data internally and empowers firms to focus on their core competencies - generating insights to achieve better trading outcomes.

Optiver is a case in point, using BMLL's historical Level 3, Level 2 and 1 data to power its algo development, execution analysis, surveillance, market validation and market structure insights.

4. Cost pressures will drive cloud-based data delivery

Cloud-based data delivery will continue to accelerate, driven by the need to optimise costs and enhance data analytics capabilities, but without the burden of heavy infrastructure investments. This has never been truer than in the case of OPRA data. OPRA's expansion of its data dissemination from 48 to 96 lines in February 2024 has placed a significant burden on market participants, both in terms of managing market data budgets and, also the necessary data infrastructure to handle 4TB of data per day. As a result, firms are looking for cloud-based OPRA data services that are easy to access within their workflows.

Managed data delivery leveraging cloud infrastructure allows firms to access high-quality, multi-asset, real-time, and historical data seamlessly within their existing environments.

5. 'Buy-to-Build' strategies are on the rise

Instead of investing time and resources in complex and costly data engineering processes, firms are opting to acquire high-quality data from trusted vendors and are building their proprietary models and analytics on top of that.

This approach allows market participants to move straight into production, reducing time to insight and time to market. It eliminates the inefficiency of quants spending 80% of their time on data cleansing before they can begin their actual work - extracting actionable trading signals.

Optiver firmly cements the buy-to-build trend, having deployed BMLL's data into their existing, production-ready environment and built their strategies on top of that. Optiver traders, quantitative researchers, and developers rely on historical data to shape our pricing strategies, making data science and research a key part of their mission to improve markets. The high quality of BMLL's data, our advanced analytics tools, and their best-in-class team have significantly improved Optiver's ability to generate insights that influence their strategies.

Looking ahead: AI will bring data quality into sharp relief

We couldn't talk about predictions or trends without mentioning AI, as it is increasingly becoming entrenched in the trading lifecycle. Undoubtedly, AI is rapidly shifting from simple exploration to a necessity in capital markets, and AI-driven models may well come to dominate algo trading.

And while the principle of 'rubbish in equals rubbish out' is well understood, achieving the highest standards in data quality to feed AI models remains a challenge. However, we've spent the last 10 years perfecting the art!

We are approached by many companies building unique AI tooling for global markets. They need curated, engineered and ready-to-use, time-series data at full Level 3 depth because it contains every trading intention for 10 years. And we're very excited to fuel these AI applications.

BMLL

"Undoubtedly, AI is rapidly shifting from simple exploration to a necessity in capital markets, and AI-driven models may well come to dominate algo trading."

How AI and chain of thought are revolutionising financial analyst workflows

Peter Hafez,
Chief Data Scientist,
RavenPack

Staying ahead of market trends and making sound financial decisions is no small feat. It requires analytical acumen, intuition, and deep industry expertise. Traditionally, financial analysts have relied on experience, manual research, and intuition to guide their analyses. However, the rapid advancement of artificial intelligence (AI) and machine learning is transforming this landscape, offering powerful tools to enhance and streamline workflows.

One groundbreaking concept driving this change is the Chain of Thought (CoT) approach. CoT enables AI models to break down complex tasks into logical, step-by-step processes, mimicking how human analysts tackle intricate problems. By adopting this structured workflow, AI systems can produce faster, more refined results while preserving the depth of analysis.

In this article, we'll explore how AI and Chain of Thought reasoning are reshaping financial analysis. We'll walk through a real-world case study and uncover actionable insights you can apply to your workflows.

What is Chain of Thought Reasoning?

Chain of Thought (CoT) is a reasoning technique where AI breaks down a complex task into smaller, logical steps. Think of it as the digital equivalent of how a seasoned analyst systematically works through a challenging problem.

For example, instead of jumping straight to conclusions, CoT-powered AI models first dissect the problem, analyse each component, and provide intermediate reasoning before arriving at a decision. This process ensures both speed and accuracy, which are critical in financial analysis.

Case Study: Building a Workflow to Analyse AI Adoption Trends

To illustrate the potential of AI and CoT workflows, let's examine a real-world example. Our journey began with a simple question: How can we systematically understand the types of AI solutions companies are prioritising? To tackle this, we used a Large Language Model (LLM) to create a structured framework — a Chain of Thought workflow requiring minimal human input.

Here's how it unfolded:

Step 1: Create a Mindmap and Summaries
We started by identifying a core theme: AI Solutions. Using an LLM, we generated a detailed mindmap.

For instance, the theme branched into categories like Machine Learning Applications, further breaking down into subtopics such as Predictive Maintenance, Fraud Detection, and Customer Segmentation.

For each node in the mindmap, the LLM also generated summaries — concise descriptions or questions contextualised by the taxonomy. For example, under Predictive Maintenance, the model produced 20 sentences explaining its relevance in the context of AI and machine learning applications.

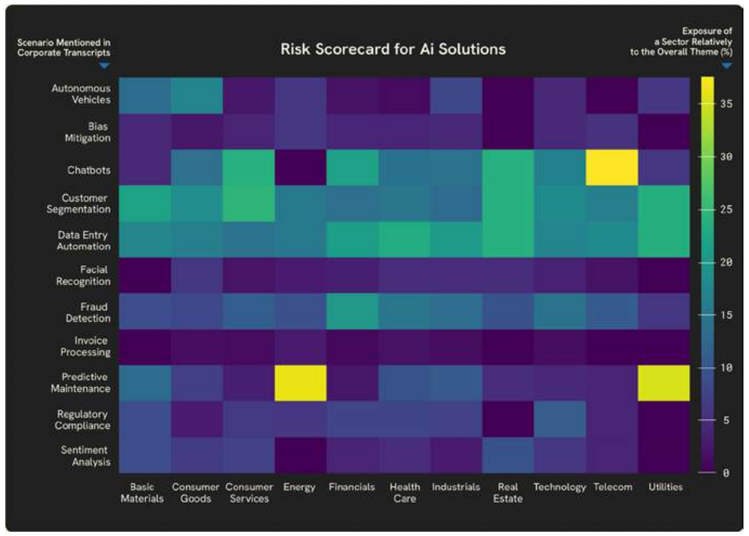
Step 2: Perform Content Retrieval
With the mindmap and summaries in place, we conducted a multi-threaded similarity search using the Bigdata.com Enterprise retrieval system. This enabled us to retrieve high-quality content from targeted datasets like news articles, earnings call transcripts or company filings. For our use case, we specifically concentrated on earnings call transcripts.

By specifying time ranges, company watchlists, and sector focus, we mimicked how experienced analysts scan documents for insights—only faster and at scale.

Step 3: Content Labeling
To ensure accuracy, we implemented a verification layer. The AI assigned labels to content chunks based on the taxonomy, enabling both top-down (theme-to-detail) and bottom-up (detail-to-theme) analysis.
For example, a document mentioning Predictive Maintenance was cross-referenced with summaries to confirm its relevance. This step minimised AI hallucinations and improved precision.

Step 4: Results Visualisation
The analysis revealed fascinating insights. For instance:
- 19% of companies discussing AI solutions in earnings calls referenced chatbots
- 18% highlighted customer segmentation
- 17% mentioned data entry automation

Breaking it down by sector, we found:
- Energy and Utilities: Predictive Maintenance led the pack
- Telecommunications: Chatbots dominated discussions
- Financials: Chatbots, Data Entry Automation, and Fraud Detection emerged as top applications



Step 5: Assess Financial Materiality
Finally, we connected these insights to financial materiality at the company level. Using the LLM, we identified key financial KPIs for each AI initiative and ranked companies based on alignment with measurable financial outcomes.

For example, consider American Airlines. During an earnings call, their executives highlighted predictive maintenance initiatives. Below, we provide a verbatim quote from the call to demonstrate how these statements tie back to measurable metrics.

Company: American Airlines Group Inc.
Sector: Consumer Services
Industry: Airlines
Date: 2024-03-04 18:00:00+00:00
Headline: American Airlines Group Inc.: Investor Day

Sentence Identifier: 445EBAB3BF8A1B3519A9415F41E130B9-73

Quote: 'But what if we could predict unscheduled maintenance events and prevent them from being unscheduled. We can plan for those. And that's exactly what our predictive maintenance team is doing right now. With technology advances in in-flight conductivity, we're more data rich than we've ever been before. With information flowing from our aircraft, our team of engineers uses that data to predict maintenance failures before they actually happen. And in a world where there are constraints on maintenance and parts, our in-house base maintenance team is able to deliver shorter and more consistent heavy checks that are supply constrained third-party vendors.'

Summary: American Airlines Group Inc. explicitly discusses predictive maintenance and the use of data to prevent unscheduled maintenance events, clearly linking to AI solutions, thus receiving a specific label.

Using the Bigdata API, we extracted sentences linked to the identified KPIs, enabling hard numbers extractions to support financial analysts in evaluating company valuations.

In this case, we uncovered valuable insights related to maintenance cost per flight hour and utilisation rates of predictive maintenance tools and technologies — key metrics for assessing the financial impact of these initiatives.

Why It Matters

The integration of AI and Chain of Thought workflows is reshaping the role of financial analysts in profound ways. Mainly, these tools:

1. Automate routine tasks like document scanning and data retrieval.
2. Reduce errors through structured reasoning and robust verification.
3. Enable analysts to focus on high-value activities, like interpreting trends and making strategic recommendations.

The bigger picture: the possibilities extend far beyond AI solutions. By adjusting the initial seed input, this workflow can be applied to other themes such as sustainability, emerging technologies, or sector-specific trends.

Key Takeaways for Financial Analysts

- Adopt AI Early: early adopters gain a competitive edge in an increasingly data-driven market
- Focus on Financial Impact: use AI insights to link industry trends directly to financial KPIs
- Tailor Workflows to Your Needs: AI workflows like CoT can be customised to suit various analytical challenges

What's Next?

These are transformative times for financial analysts. By embracing AI-driven workflows, you can unlock smarter decisions, greater precision, and a significant competitive advantage.

Industry Specific KPI: Extracted sentences	Extracted text	
Mean Time Between Failures (MTBF)	Nan.	
Aircraft Availability Rate	Target Company achieved a record on-time departure rate and completion factor during the busy holiday season.	
Maintenance Cost per Flight Hour	Target Company maintenance expense in 2023 was up approximately $0.5 billion compared to 2022, but is expected to flatten out in 2024.	✔
Predictive Maintenance Accuracy Rate	Target Company is using predictive maintenance technology to anticipate unscheduled maintenance events, improving operational efficiency.	
Number of Unscheduled	Nan.	
Maintenance Events	Nan.	
Customer Satisfaction Score (CSAT) related to flight reliability	Target Company reported record Likelihood to Recommend scores in the fourth quarter and full year.	

Industry Specific KPI: Extracted sentences	Extracted text	
On-Time Performance Rate	Target Company ranked first among US network carriers in mainline and regional completion factor in 2023.	
Fuel Efficiency Improvement Percentage	Nan.	
Return on Investment (ROI) for Predictive Maintenance Programs	Nan.	
Parts Replacement Cost Reduction Percentage	Nan.	
Maintenance Schedule Adherence Rate	Target Company is focused on improving maintenance efficiency and reducing costs.	
Employee Training Hours on Predictive Maintenance Technologies	Nan.	
Utilization Rate of Predictive Maintenance Tools and Technologies	Target Company has implemented electronic maintenance logging across 85% of the fleet, minimizing delays and disruptions.	✔

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Be yourself, stay human, and lead better

Sarah Cox,
SVP People, Curve

What does human leadership look and feel like to you? Is it Humility, Understanding, Mentorship, Ambition, and Navigating? Or perhaps Heart, Unflappability, Multiplying, Authenticity and Nurturing? I recently invited an old mentor and previous boss - well boss's boss to be precise - to speak at the inaugural Leadership Development programme that we created for leaders at Curve last year. He reminded me of a simple yet powerful exercise we once did together: we took the five letters of the company's name and used them to define our core strategic pillars. This made our key priorities easy for our teams to remember and align with.

So, I started my thoughts about Human Leadership with the letters H U M A and N, quickly realising the possibilities were endless. But rather than searching for the 'perfect' list, I turned inward—where had I first seen leadership in action? Remembering a great piece of advice I was given on a leadership retreat, my thoughts quickly centred on a quote from one of our facilitators - an incredible woman and teacher: "Be yourself. Everyone else is taken."

Sometimes I'm asked, 'Where did you first learn to lead? Who inspired you? Who taught you?' I recently realised (in my fifties after nearly 35 years of leading teams and observing other leaders on a daily basis... so maybe a slow learner here!) that actually the first imprint of leadership at work was seeing both my parents at work. My Mum taught 5 year olds and my Dad was Operations Director at a printing press "in the olden days" as my kids would say! On the rare and exciting occasions I visited their workplaces, I quickly noticed they were exactly the same at work as they were at home. Exactly. And they treated everyone they worked with, with the same level of respect and kindness... whether it was the Managing Director or the Machine Operator (in the case of my Dad) or the Headmistress or Caretaker (in the case of my Mum). No one deserved more or less respect - that drilled into me the belief that at work and in life we are all equal because we are all human.

The best leaders I've worked for and with since have three things in common: deep self-awareness and self-knowledge; a desire to continually improve and be better every day; and the discipline to put into practice the effort and steps to get there. It all starts with knowing who we are - warts and all. "Knowing yourself is hard and learning to look at the parts you don't like is even harder." I read this on LinkedIn yesterday, wrote it down and can't recall who wrote it so I just wanted to be clear that I can't take the credit.

Humans crave connection. Connection is innately human - we all know this, more so now than ever before. We are only effective leaders when we inspire people to follow us. Few of us willingly follow without connection. And if I don't know who I am, how I show up, what I do well, where my blind spots and biases are, why would anyone want to follow me? So, for me, the best advice I can give for leaders is this: Be yourself. Be Human. Be Better. Every Day. Take just five minutes each day to reflect: What did you learn about yourself as a leader today? What strengths uniquely define you? And how can you use them—just a little better—tomorrow? The impact you want starts with the leader you choose to be.

Is 2025 the year that digital assets and TradFi coalesce?

2024 saw the tokenisation of Money Market Funds (MMFs) become real and attract meaningful capital. As ever, further adoption is contingent on rewards outweighing risks. There remains an air of distrust associated with crypto firms and the asset class in general, not helped by the prevalence of meme coins that add little to the functionality or scope of the existing token universe. Blockchains are trust less by nature; nobody needs to trust anyone else because the public/private keys intrinsically enforce it. However, being trusted by the market is a more nuanced challenge.

Crypto markets have seen almost quarterly thefts which are often cited as an indication of an inherent weakness in the asset class. But seeing those thefts as a pure crypto issue is disingenuous. They are generally classic cybersecurity compromises, and the most recent example was intermediating and corrupting the transaction signing workflow by injecting code into part of the wallet application. No private keys were exposed, and the integrity of the public/private key signing process remained sound. It was instead, a compromise of the associated workflows that led to the loss. Every organisation in the world is susceptible to this form of attack. $1.5 billion is a large number, but small when set against the $9.5 trillion lost globally to cyberattacks across all industries in 2024.

Where crypto firms can learn from TradFi is in the governance of workflows that has been bred into TradFi firms and refined over decades. Sound processes can lead to a platform, framework or asset class being trusted by the market. Trust is not a product of "cold" wallets – they are no defence without appropriate governance workflows, segregated duties and strong endpoint security. The classic defence in depth against cyber hacking is a pre-requisite for all organisations, especially those that operate within financial services. Trust can be enhanced through certifications such as SOC II Type II, and via regulatory oversight. These processes test governance around workflows, and such requirements are critical to the institutional adoption of crypto assets. Crypto exchanges remain outside the regulatory framework at present. Institutions will realise that engaging with regulated, certified partners to safeguard off exchange solutions where asset security is the primary concern is the best approach to a trusted solution.

Robert Johnson,
Co-CEO,
Komainu

Established market participants like Blackrock, Franklin Templeton and UBS have already entered the marketplace and know how to establish sound and complete processes. Tokenised MMFs benefit from additional security over classic crypto since custodial controls are doubled via dual registry. So, the theft of a token denoting fund ownership does not guarantee that the fund manager will immediately liquidate the underlying assets on demand as a smart contract might. The logical next step is for tokenised funds to be accepted as collateral by crypto exchanges, thereby providing them with high grade assets as collateral, and their clients with yield on the assets they deposit.

Given the flight to passives that asset managers have witnessed over the past few years, they need to consider how they can cut their management costs and seek out new markets. The efficiencies in Back Office processing afforded by blockchain-based assets can reduce costs while the potential to fractionalise existing RWAs via tokenisation can broaden their fund's appeal. If those tokenised assets can be deployed as efficient collateral, they become even more attractive to investors. Coupling the necessity to reduce costs and broaden market access with strong governance controls around processes will be key drivers of digital asset adoption this year.

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2025: The reinvention of business finance

Why the future of funding must be connected, embedded and built for growth

Roger Vincent,
Co-Founder,
Bourn

As 2025 begins, businesses are facing a cash flow crisis. Rising interest rates, economic uncertainty, and tighter lending conditions have made it harder than ever for companies to access working capital. Traditional funding options—such as bank overdrafts, invoice finance and business loans—have failed to keep pace with the realities of modern business, leaving many companies struggling to manage liquidity.

This lack of flexible, real-time funding is holding businesses back from growth. With long payment cycles and increasing operational costs, companies need a better way to access working capital—one that is responsive, connected, and built for today's highly connected digital economy.

The End of the Business Overdraft?

For nearly 300 years, the business overdraft was a go-to solution for managing short-term cash flow. It offered immediate access to credit, helping businesses bridge gaps between outgoing expenses and incoming payments. But in recent years, banks have cut back overdraft availability, limiting access and increasing costs. Many businesses, especially SMEs, can no longer rely on overdrafts as a safety net.

At the same time, alternative funding solutions remain fragmented, costly and often inefficient. Specialist products like invoice finance, while useful, often involve long approval times, rigid contract structures, and complex reconciliation processes that distract from revenue-generating activities. Other working capital solutions rely on manual data submissions and outdated risk models, failing to provide businesses with the real-time flexibility they need alongside their normal banking and operating systems.

Why Business Finance Needs Reinventing

The way businesses operate has changed. Sales, receivables, and cash flow now move in real-time, yet funding remains slow, disconnected, and reactive. Many businesses are forced to manually reconcile transactions, submit paperwork for financing, and navigate multiple platforms just to manage their working capital.

In today's digital-first economy, funding solutions should be connected directly to business operations, automatically adjusting to cash flow needs, sales volume, and risk in real time. The gap between finance and business activity needs to close, giving companies instant access to working capital when they need it most.

The Future: A Connected, Real-Time Solution

The next generation of business finance will be intelligent, automated, and fully integrated into day-to-day operations. Instead of relying on fixed credit limits and manual processes, funding will be driven by live data from banking, accounting, and other key systems.

This shift will allow businesses to:

- Access liquidity instantly, without waiting days or weeks for approval.
- Automatically enable reconciliation, eliminating the administrative burden of managing transactions and funding.
- Scale credit dynamically, ensuring businesses have the right level of funding when they need it.
- Embedded into non-financial platforms where the business is operating.

In a year where economic caution is still necessary, businesses that embrace smarter, connected financial solutions will be in the strongest position to grow, invest, and innovate.

"The next generation of business finance will be intelligent, automated, and fully integrated into day-to-day operations."

The business overdraft is experiencing its 'Blockbuster' moment—but a better, real-time alternative will emerge. Those who adapt will lead the way into a more agile, opportunity-driven future.

Introducing the Flexible Trade Account

Founded in 2024, Bourn is a fintech pioneer addressing the cash flow challenges faced by UK SMEs. Our Flexible Trade Account reinvents business overdrafts with AI-driven risk assessment, Open Banking integration, and seamless SME financing. Partnering with banks, lenders and common business operating platforms, Bourn offers an embedded, white-label solution to help financial institutions grow portfolios, mitigate risk, and optimise returns—while giving SMEs cost-effective access to working capital at the point of need.

bourn

Thomas McHugh, CEO,
FINBOURNE Technology

Technology trends in investment management to watch in 2025

2025 is set to bring significant advancements in the software that powers financial firms. The industry's technological transformation is accelerating from the expanding role of artificial intelligence (AI) to the growing need for seamless data integration. Here, we explore the key technology trends that financial software providers must focus on to deliver value for their clients in the year ahead.

1. The (Continued) Rise of AI

AI is becoming integral to financial services, reshaping industry standards and creating new opportunities for asset managers. Early adopters are leveraging AI to enhance decision-making, optimize portfolio management, and improve operational efficiencies. AI is now used to support various processes, including investment research, risk assessment, and compliance monitoring.

However, careful implementation and continuous oversight are necessary to mitigate potential risks. In particular, Large Language Models (LLMs) in financial services need to be approached with caution. AI use must be considered against risks of financial losses, regulatory issues, and transparency. The effectiveness of AI-driven insights heavily depends on data quality. Inconsistent or incomplete data can hinder AI's capabilities, reducing transparency and trust in automated decision-making. To maximize AI's potential, firms must implement robust data governance and cybersecurity measures to safeguard sensitive information and ensure AI models are explainable and auditable.

2. Overcoming Data Fragmentation with Seamless Integration

One of investment managers' biggest hurdles is integrating data from multiple sources. Many firms still operate with fragmented systems that struggle to communicate with each other, leading to both financial and operational inefficiencies and increased risks. As a result, firms are prioritizing data interoperability and system integration to create a unified financial technology ecosystem.

"Firms must cultivate a data-first culture, one that positions data management as a firm-wide responsibility."

Firms require advanced analytics tools capable of processing vast amounts of data from diverse sources. The shift towards cloud-based data warehouses and software-as-a-service (SaaS) solutions is helping, but it isn't enough. Firms must consider a holistic solution that handles all asset classes and operational processes on a single platform. They have to take the costs out of integration.

Firms can leverage an integration-first approach, ideally on a single control plane, to enhance data accuracy and gain real-time insights across their investment operations. A single source of truth improves decision-making and helps firms comply with evolving regulatory requirements.

3. Shifting Away from Custom-Built Solutions

For years, financial firms have relied on in-house-built systems tailored to their unique needs, requiring constant maintenance and updates. However, as technology advances and cost pressures mount, organizations need to transition from custom-built solutions. Firms must find a way out of the legacy approach and the cost that results by implementing a comprehensive, API-first, scalable and repeatable solution that is AI-ready. Modern investment management technology platforms offer data aggregation and workflow automation capabilities, allowing firms to move away from siloed, fragmented systems and repetitive manual processes. The benefits of a unified system, such as improved data consistency, reduced maintenance costs, and enhanced compliance, are quickly realized.

4. Building a Data-First Culture to Enhance Trust and Accuracy

Firms must cultivate a data-first culture, one that positions data management as a firm-wide responsibility. The foundations and toolsets adopted now will pave the way to the future.

Accurate performance calculations, regulatory compliance, and operational efficiency depend on high-quality, auditable data. Investment managers must empower teams with the necessary data literacy skills and foster a culture of accountability, ensuring that business users take ownership of data integrity.

Centralizing data management and enforcing standardized methodologies across global offices can help firms maintain consistency and accuracy. By embedding data quality initiatives into day-to-day operations, firms can build a foundation of trust, which is critical for deploying next-generation technologies.

Conclusion

To be competitive, investment managers must drive innovation, enhance operational resilience, and ultimately deliver better outcomes for their clients. As the industry continues to evolve, firms that invest now in modernized, holistic, data-enabled ecosystems will position themselves to thrive in the future.

FINBOURNE

Why tech platform investment in asset-based finance delivers ROI

Tim Ferguson,
Global Head of Sales,
Cardo AI

Asset-Based Finance (ABF) is growing fast, and so is its complexity. More borrowers, more diverse asset classes, and more regulatory scrutiny mean that managing these portfolios the traditional way simply won't cut it anymore. Yet, some firms still hesitate to invest in the right technology.

The real question isn't whether firms should invest in better tech - it's whether they can afford not to. The ones that embrace innovation today will be the ones leading the ABF market tomorrow. Those that don't? They'll be left dealing with inefficiencies, compliance risks, and a slow erosion of investor confidence.

The Cost of Doing Nothing

It's easy to think of technology as just another expense, but failing to modernise comes with a much higher price tag. Without the right tools, firms face unnecessary risks—miscalculations, compliance breaches, and the kind of operational bottlenecks that lead to costly errors. Managing growing portfolios with outdated spreadsheets and disconnected systems isn't just inefficient; it's a liability.

Data integrity issues alone can cause significant disruptions to borrowing base calculations, leading to mispriced loans or funding decisions based on outdated information. Compliance presents another major challenge. With global regulations tightening, missing a key reporting requirement or failing to track eligibility criteria in real-time could result in fines and damaged credibility. And then there's investor confidence - if reports are delayed or inaccurate, trust erodes quickly, and once it's gone, it's hard to win back.

How Tech Delivers Real ROI

The right technology doesn't just help firms avoid major setbacks; it actively improves profitability. AI-powered analytics, cloud-based platforms, and automation tools are transforming ABF, making it easier to scale without adding unnecessary costs.

Take credit risk assessment, for example. Traditional methods rely on static borrower data, but AI can analyse thousands of data points in real-time, offering deep insights into borrower behaviour, asset performance, and potential default risks. This leads to better-informed lending decisions, better portfolio segmentation, and more accurate borrowing base calculations.

Automation is another transformative force. Instead of spending hours—or days (we have examples of weeks for large datasets!) —manually reconciling loan and collateral data, fintech platforms can handle this in minutes, drastically reducing errors and freeing up teams to focus on higher-value tasks. Compliance becomes less of a headache, too. With automated monitoring and audit-ready reporting, firms can adapt to new regulations instantly instead of rushing to meet last-minute deadlines.

Scaling Doesn't Always Mean Hiring

One of the biggest advantages of investing in ABF technology is that it allows firms to scale without dramatically increasing operational costs. Traditional lending models require more people to handle more deals, but technology changes that equation. Automated workflows make onboarding new asset types and loan structures seamless, while cloud-based solutions ensure that firms can expand without costly infrastructure upgrades.

Data-driven decision-making also becomes a competitive advantage. Instead of relying on historical trends and instinct, firms can access real-time insights that help them adjust lending strategies, optimise funding decisions, and react quickly to market changes. The result? Higher returns, lower risk, and a more resilient business model.

The Future of ABF: Tech First or Left Behind?

ABF is at a turning point. As the industry scales, firms that embrace technology will move faster. Those who resist change will find themselves struggling to keep up, dealing with inefficiencies that competitors have already solved. This isn't just about cost-cutting or automation. The firms that act now won't just save money; they'll set themselves up to lead the future of ABF.

Sophisticated LPs recognise the transformative potential of ABF technology and are leveraging it to drive strategic change at the Investment Manager level. Meanwhile, forward-thinking GPs are already embracing this innovation, positioning themselves as industry frontrunners in the next era of Alternatives Investment Management.

"The real question isn't whether firms should invest in better tech - it's whether they can afford not to. The ones that embrace innovation today will be the ones leading the ABF market tomorrow."

CARDO AI

Trading controls – lessons learned and strategic imperatives

Craig Butterworth, Chief Commercial Officer, Droit

In an era of increasing regulatory scrutiny, trading controls have become a focal point for banks around the globe. It has been over two years since the UK Prudential Regulation Authority (PRA) released SS5/21, a document focused on the supervision of international banks' branches and subsidiaries. Sections within it laid the groundwork for intensified examination of trading control frameworks, specifically trader mandates, booking model controls and client readiness to trade.

At the core is banks' ability to ensure compliance with regulatory and policy requirements through robust preventative controls (both hard and soft blocks) and to systematically evidence that these controls are applied at a granular level.

Here are key lessons learned:
1. Prioritise Trading Controls, Regardless of Size: Soon after the publication of SS5/21, many banks believed that previous investments in compliance would suffice for new expectations. Smaller banks with modest UK presence also thought they could avoid prioritising investment in this area. It's now clear that, irrespective of your size, regulators expect all firms to invest in effective preventative measures.

2. T0 Detective Controls Are Not Sufficient: Previously, banks believed that T0 detective controls (controls that identify issues after a trade is executed but on the same day) would suffice. However, preventative controls are designed to prevent non-compliant trades from occurring at all. It's clear that true preventative controls to block non-compliant trades pre-execution are now required.

3. Data Quality Should Not Delay Implementation: Clean data is essential for making consistent and accurate trading control decisions, but it should not be used as an excuse to delay upgrading infrastructure. Firms should invest in a decision engine to identify and address data issues systematically, starting with "soft blocks" and transitioning to "hard blocks" as data accuracy improves.

4. This is Just the Beginning of Regulatory Scrutiny: The pre-trade regulatory scrutiny we've seen over the past two years is not a fleeting phase; it's the start of a new, enduring chapter. Firms need a scalable, adaptable decision-making infrastructure to handle evolving requirements efficiently. A unified decision engine simplifies compliance and reduces costs.

5. Choose the Right Partners: Given this environment, it is crucial for banks to engage with the right mix of consultants, vendors, and industry forums. Firms should select partners with expertise, regulatory knowledge, and comprehensive solutions.

6. Start Implementation Without Delay: Whether you adopt a "narrow and deep" or "wide and shallow" approach, firms should begin implementation immediately. A clear end-state vision and proactive action are crucial. Delaying action increases regulatory risk.

Conclusion

The lessons learned highlight the need for proactive investment in this area. By prioritising trading controls, securing senior management buy-in, engaging the right partners, and starting the implementation process without delay, firms can position themselves to navigate the complexities of regulatory compliance effectively.

The journey towards enhanced trading controls is not just a regulatory necessity, but a strategic imperative. Firms that take a proactive approach and invest in scalable, adaptable solutions will be better equipped to meet current and future regulatory demands, ensuring long-term success and resilience.

droit

The Age of Mistrust: An Opportunity for FinTech Marketers

Fiona Wilde, Head of Marketing at regtech growth firm Kaizen, asks if fintech marketers are sleepwalking into an AI generated content cul de sac?

All the talk within B2B marketing is about a move away from lead generation and a shift towards brand awareness as a key component to drive business growth. I wholeheartedly welcome this. In B2B with its longer sales cycles involving multiple stakeholders, fintechs need to keep uppermost in the minds of their potential customers until these customers are ready to buy. Research by Tech PR firm Babel found that half of all tech buyers replace solutions every 2-5 years.

Is Everything Starting to Sound the Same?

Thought leadership plays an important role in the brand awareness process, positioning your company as a trusted voice, producing insights on trends and industry developments via regular touchpoints, to actively shape how clients and prospects view us.

But with marketers increasingly reliant on AI to create content whether it be written, audio or video there is a risk of a loss of brand voice. Is everything starting to sound and look the same? Customers seem to think so. A recent study by Dentsu found that more than two-thirds (68%) of B2B buyers believe 'many of the brands I see at work have very similar marketing and communications messages – they all sound and act the same'.

Cut Through the Noise

Founder of Paper Kite Media, Robyn Hartley, an expert in executive thought leadership, says there is a huge opportunity for fintech brands to create authentic content that cuts through the explosion of AI noise:

"AI can increase productivity in so many helpful ways, but when it is used as a crutch to generate thought leadership content, you will likely see little engagement and a dent in buyer trust, as it's clearly not genuine. Tone of voice and a deep understanding of your audience are extremely important, and these are difficult to achieve through AI," she says.

"Due to the abundance of generic advice and content, a space has opened up for marketers to develop original material that truly resonates with their target audience. Authentic content builds trust," Robyn advises. She recommends using AI for content ideation but not for creation.

From Mistrust to Trust – and Back

Trust is the key word here. It has never been more important.

Fiona Wilde, Head of Marketing, Kaizen

People buy from brands they know and trust – this is true whether you are selling financial technology, sofas or shoes. They trust what your product and/ or your people will deliver for them. It's the backbone of the sales process, it's what gets you invited to pitch, win in the market, add margin, and attract top talent.

This is even more important in this growing age of mistrust. Edelman's 2025 Trust Barometer highlights a decline of trust in all facets of society, particularly when it comes to technology. When trust is on shaky ground, people tend to buy from brands they know.

"In the 1990s, few trusted the internet for online purchases or sharing credit card details. Over the next two decades, we went from mistrust to trust as people traded their data for speed and convenience, but with the rise of Deepfake and AI-generated content, I predict the next decade will see a return to scepticism as individuals question whether what they see, hear, or read is real and authentic" says Rob Lowry, Founder of My Bright Digital.

So what does that mean for us as Fintech marketers? The erosion of trust and explosion of vanilla AI noise opens the door to build an impactful, powerful brand that connects with your target audience through genuine, human content that touches all stages of the buying process.

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2025 outlook: digital assets' path to institutional integration and innovation

Tim Grant, CEO, Deus X Capital

The digital asset landscape is going through a cycle of rapid maturation. From a U.S. president releasing their own meme coin to the SEC becoming increasingly accommodating to crypto opportunities, the growing openness to digital assets is undeniable. While celebrities and meme coins are raising awareness, the real story lies beneath the surface: digital assets are maturing.

The conversation around digital assets is happening in boardrooms in almost every industry across the globe. Within the financial services industry the infrastructure is rapidly evolving, laying the groundwork for digital assets to become more integrated, but there's much more work to be done.

Building on the institutional investment momentum

2024 marked a turning point for institutional interest in digital assets. Bitcoin and Ethereum Exchange-Traded Funds (ETFs) opened doors for banks, pension funds, and other large financial institutions eager to invest in the sector. However, attracting these players requires careful management of risk and the products and services that are taken for granted in traditional capital markets, yet haven't matured within the digital assets space.

If ETFs represent the first in a "mainstream financial product" for digital assets, in 2025, we can expect to see evolution in lending, borrowing and repo markets to allow leverage and credit - the lifeblood of liquid markets. We need to see the derivatives markets grow in size and liquidity to allow for hedging and ultimately open up the market for structured products with embedded digital asset payoffs, a mainstay of the multi-trillion dollar wealth management franchises. We also need to see deposit-taking banking institutions become more comfortable with digital asset companies.

Due to regulatory uncertainty, it's likely traditional bank balance sheets will be slow to engage, meaning risk capital allocators need to step up. Sovereign wealth funds, insurance companies, pension funds and credit hedge funds entering the space will provide much needed risk capital to support market growth.

The rise of asset tokenisation

One of the trends expected in 2025 is the growth of asset tokenisation — converting real-world assets into digital tokens that can be bought, sold, and managed on the blockchain. This technology allows for fractional ownership of assets like real estate, making high-value investments accessible to a wider pool of investors.

The tokenisation market is expanding rapidly, and with the new U.S. administration providing clarity on token creation and SEC regulations, there is significant appeal for traditional equity investors. In 2025, we anticipate asset tokenisation will unlock new opportunities and push the boundaries of what's possible with digital assets.

Stablecoins: The bridge between finance and crypto

Stablecoins are emerging as an essential bridge between traditional finance and the crypto world. They provide stability, acting as both a medium of exchange and a store of value. As the use of stablecoins continues to increase, their role in the convergence of traditional finance and digital finance becomes clearer. Stablecoins will likely play a pivotal role in making digital assets more accessible and widely adopted across the global economy in the coming years.

DEUSX

Solving for market challenges and achieving steady growth

Odette Maher, Head of Communications & Corporate Affairs, Symphony

In 2024, Symphony celebrated 10 years of supporting financial services firms drive innovation, efficiency and security as it evolved into a communications and markets technology firm. With interconnected platforms for messaging, voice, directory and analytics, and a growing community of 1,300+ institutions and 600,000+ users around the world, Symphony has established itself as the most valued financial services community.

The firm wrapped up 2024 with record annual recurring revenue (ARR), record trader voice sales and record federation messaging volume, demonstrating the relevance and reliability of our product offerings.

Solving for market challenges

Volatile and rapidly changing global markets highlighted an opportunity for Symphony and its product offering to be more relevant than ever when it comes to compliance, legacy technology risk, and security and resilience.

Symphony's federation product – designed to ensure compliance while using WhatsApp, WeChat and LINE for business purposes – saw a 60% increase in monthly active users and a 115% increase in number of messages sent, both year on year, supporting firms in critical times. With compliance-related fines for off-channel communication exceeding $3 billion in the United States due to findings by the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC), many firms struggled to prove they had conducted business communication in a way that was in accordance with applicable regulation and their designated appropriate channels, recording and retaining responsibilities.

Given the prevalent and growing use of WhatsApp, WeChat, LINE, and Telegram, notably in regions such as the Middle East, Latin America, and Asia Pacific, the firm's view is that similar regulatory probes will continue into 2025 and beyond. Dow Jones financial journalist Justin Cash reported: "A crackdown on unauthorized messaging app use by traders in the US is catching the eye of global regulators, as banks try to avoid further fines in other countries." Some firms are getting ahead.

The risk surrounding legacy technology was an important challenge faced by our clients last year. When it comes to trader voice, for example, the industry is rapidly being modernized. Physical turrets are becoming a thing of the past, an evolution propelled by cloud-based (and mainly cloud-first) technology such as Symphony's Cloud9, that is leveraging AI in unique ways to augment trader voice, as WatersTechnology's Nyela Graham recently wrote. Last year, Symphony's Cloud9 offering increased its number of users by 14%, supporting almost 15,000 professionals with voice-specific needs. On the operations front we see more and more firms moving away from email and choosing more efficient workflows – with instant communication at its core – to tackle critical processes such as exception management and trade resolution.

Data security challenges were a big theme with cyber attacks exposing the vulnerabilities of technology in the modern world. Transparency in security architecture and potential risks – as Symphony's CISO Mitch Hibbs and CIO Dietmar Fauser have eloquently argued – is key to preparedness. Operational resiliency was top of mind as the United States transitioned to a T+1 trade settlement cycle (Europe and the UK intend a potential similar transition in 2027), the European Union implemented its Digital Operational Resilience Act (DORA) and the United Kingdom prepared to implement its critical third party legislation. Symphony is closely working with clients on these matters by providing secure and modular technology to address a broad range of technical needs.

While the future of corporate sustainability initiatives is under the microscope, Symphony is committed to the regular implementation of sustainable business practices and ongoing organizational improvements. The firm is rated by EcoVadis and reports annually its progress through the United Nations Global Compact (UNGC) Communication on Progress (CoP) (2023 report, submitted in July 2024).

And after a productive first half of the year, Symphony accelerated business in the second half of 2024, launching an integration with TradingView – the advanced markets analysis platform-, winning Best Trading Floor Communication System Provider at the WatersRankings 2024, CEO Brad Levy's inclusion in the 2024 TabbFORUM 40 Innovators in Financial Markets list, as well as attending Abu Dhabi Finance Week with Brad moderating a fintech thought leadership panel for a second consecutive year.

Looking ahead to 2025

Our team continued to build trust across markets as our global engagement was stronger than ever with proactive interactions with clients, partners, regulators and policymakers, media, analysts, social organizations and other market participants. We sought to support our clients' needs with modern, interoperable and compliance-enabling technology, ultimately making financial markets more secure, as well as solidify our reputation in operating geographies and build it in new markets.

The team is very much looking forward to continuing this work and leveraging the success of 2024 to continue being a trusted and innovative partner as we move through 2025.

"The risk surrounding legacy technology was an important challenge faced by our clients last year. When it comes to trader voice, for example, the industry is rapidly being modernized."

SYMPHONY

Andrew Kaufmann, Founder & CEO, Time to Give Network CIC

Growth, innovation, and opportunity: how the Time to Give Network is transforming business and philanthropy

As of 2025, the integration of technology into our daily lives has reached unprecedented levels, with research from Global WebIndex showing that 63.9% of the global population are engaging in social media for an average of 2 hours and 21 minutes daily. Yet, this increased digital connectivity has paradoxically led to a sense of disconnection, with reports indicating that people are experiencing fewer close friendships and a diminished sense of community.

This dichotomy has sparked a renaissance in the value of human-to-human connections in professional spheres. In sales, for instance, many buyers are expressing an increasing desire to engage with human sellers than a decade ago. Similarly, in mentoring and networking, the irreplaceable nature of face-to-face interactions has become increasingly apparent, with emotional intelligence emerging as a critical and desirable skill.

The craving for authenticity in a world mediated by algorithms has become palpable. As we navigate this new terrain, the challenge lies in harnessing technology to enhance, rather than replace, the essence of human connection.

Time to Give Network (TGN) is doing just that and is not just another professional networking platform. It is a not-for-profit organisation redefining how business professionals connect, collaborate, and contribute to society. Unlike commercial enterprises, TGN has the freedom to promote its mission with greater urgency. The goal is simple but powerful: to facilitate valuable business connections while raising funds for charities. Every introduction made through the platform is an opportunity to grow, innovate, and give back in a way that maximises the impact of people's time and expertise.

Growth: Business Development, Networking, and Expertise

For companies and professionals looking to grow, TGN provides access to a vast network of expertise and strategic business connections. Traditional networking often involves costly memberships or endless cold outreach, but TGN offers a streamlined, meaningful alternative.

By participating, professionals gain:

- Direct access to industry experts who can provide guidance, mentorship, and insights.
- Business development opportunities through high-value conversations with potential partners, investors, and clients.
- A structured yet flexible approach to networking that prioritises quality over quantity. Growth in business is often a matter of being in the right place at the right time, and TGN ensures that connections are not just transactional but transformational. Professionals and companies engage in conversations that drive innovation and expansion, all while supporting a charitable cause.

Innovation: A New Approach to Expertise Sharing

TGN is not only changing the way professionals interact but also improving upon previous models of philanthropic and expert-driven networking. Historical precedents like Warren Buffett's charity lunches, celebrity auctions, and even expert networks have demonstrated the value of exchanging time for contributions. However, these models have traditionally been exclusive, expensive, or designed to benefit individuals rather than the greater good.

TGN disrupts these paradigms with:

- A reciprocity model where expertise is exchanged for charitable donations rather than personal profit.
- A system that democratises access to high-value conversations, making them available to a broader range of professionals.
- An entirely altruistic corporate structure, ensuring that funds flow directly to charitable organisations rather than intermediaries.

By improving upon existing expert network models, TGN provides a scalable and ethical alternative that benefits both professionals and the charities they support. The organisation's structure ensures that all parties involved contribute to a more socially responsible and impactful economy.

"The goal is simple but powerful: to facilitate valuable business connections while raising funds for charities. Every introduction made through the platform is an opportunity to grow, innovate, and give back"

Opportunity: Maximising CSR and Corporate Philanthropy

The opportunities provided by TGN extend beyond business growth and innovation - they create a bridge between corporate success and social responsibility. For companies looking to enhance their Corporate Social Responsibility (CSR) profile, TGN presents an easy and effective way to integrate philanthropy into business development.

Key opportunities include:

- Strengthening CSR profiles by aligning networking activities with charitable giving.
- Engaging employees in meaningful, CSR-related initiatives that boost morale and purpose.
- Building deeper relationships with corporate charity partners through sustained, impactful engagement.

Rather than making passive donations, companies and professionals can actively participate in philanthropy by contributing their time and expertise. This method of giving back is efficient, targeted, and maximises the impact of both financial contributions and professional knowledge.

A Movement for Meaningful Change

At its core, Time to Give Network is about making meaningful connections that drive both business success and charitable impact. The organisation stands apart in its ability to blend growth, innovation, and opportunity in a way that benefits professionals, companies, and the global community alike. As a not-for-profit, TGN operates with a mission-driven approach, allowing it to push for positive change with greater agility and purpose.

In a world where artificial intelligence and automation increasingly mediate professional interactions, TGN is a reminder that human to human connections are still incredibly important. The ability to share expertise, build relationships, and make a tangible difference in the world is here and accessible.

For professionals and companies looking to expand their networks, support worthy causes, and redefine what it means to give back, Time to Give Network offers an opportunity to do so in a way that is innovative, impactful, and deeply rewarding.

Time to Give Network

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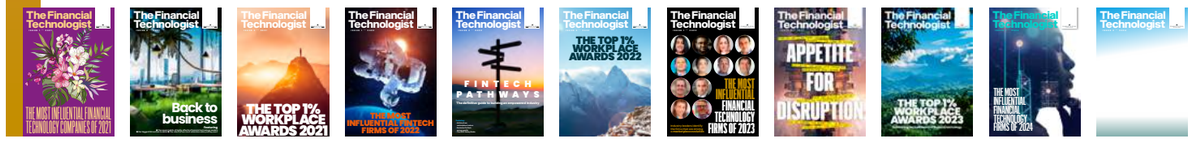

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