

The Week in Digital Wealth (7/19/22)

August 11, 2022



By Christopher Robbins

This week in digital wealth, we pick up some of the slack in advisor wealthtech with a major announcement from Schwab and a big merger between technology and services providers.

From there, we visit new innovations in banking and payments, before uncovering some more advisor-oriented news in the crypto and digital assets realm.

In more general fintech news, we have a funding announcement from Quiltt and a new client for Senso, an AI-powered mortgage tech platform.

Let's get to it.

WealthTech and Investments

Schwab — Schwab introduced new enhancements to its digital onboarding capabilities, enabling independent advisors to open and fund up to 10 new client accounts in one “digital envelope,” which clients can authorize with just a few clicks on their desktop or mobile device. Schwab further simplified the onboarding process by letting advisors open multiple accounts, tailor them to their clients’ needs, and fund them — all in a single, 100% digital workflow completed with one email to their clients.

Visory — True North Networks has joined forces with RightSize Solutions to become Visory, a provider of technology management, cybersecurity and hosting solutions for independent registered investment advisors (RIAs). True North Networks provides SEC-compliant technology solutions, network security and support to independent RIAs and other businesses

across the country. RightSize Solutions also provides IT management and cybersecurity services to RIAs and wealth management firms.

Softek — Softek, a provider of capital and credit management solutions, announced it acquired Gentech (H2 FinTech), formerly part of GWM Holdings Inc. Gentech (H2 FinTech) is a technology and software services firm addressing the day-to-day challenges of RIAs and Independent Broker/Dealers and the companies that support them. The Gentech platform provides everything from compliance and sales supervision oversight as well as a comprehensive commission-based compensation system, fee billing, portfolio management and a complete client books and records system. The combination of Softek and Gentech (H2 FinTech) will assist firms in expertly navigating through the global regulatory maze.

Banking, Payments and Infrastructure

Paystand — Paystand launched the world's first dynamic discounting application designed for seller accounts receivable (AR) teams and powered by Ethereum smart contracts. This is the first solution to enable seller AR teams to offer buyer accounts payable (AP) teams dynamic early payment discounts. Early payment discounts incentivize buyers to pay sooner and give Paystand AR teams earlier access to cash, reducing days sales outstanding (DSO). More than 400,000 buyer AP teams using the Paystand payments network can start reaping the benefits of early pay discounts and faster payment, using blockchain-powered smart contracts technology.

Splitit — Splitit, a white-label installment solution allowing consumers to use their existing payment card at checkout without increasing their debt, announces the appointment of two new directors to its board. Payments industry veteran Dan Charron joins the board as Independent Non-Executive Director, and CEO Nandan Sheth joins as the Managing Director.

SmartBiz — SmartBiz, an AI-powered financing platform for small businesses and Cross River, a technology-driven financial services organization that provides core infrastructure and embedded financial solutions, today announced a partnership to equip more U.S. small businesses with access to the financing they need to grow.

The partnership enables Cross River to leverage SmartBiz's digital application, on top of its existing tech-stack, for a faster and more efficient process for small businesses to obtain funding, with Cross River powering the financial services on the backend. SmartBiz's application consists of AI-driven processing and exceptional customer experience with transparency to streamline the process of connecting more entrepreneurs with SBA 7(a) loans - a critical financial tool for small businesses.

Crypto and Digital Assets

Onramp Invest — Onramp Invest, a turnkey digital asset platform for financial professionals, has completed its Series A funding round with a total of \$7 million raised from lead investors JAM FINTOP and EJP Capital LLC ("EJP"), which participated through its affiliate, the EJP Silvergate Ventures Fund. Since its inception, Onramp Invest's mission has been to

break down barriers to digital asset investment and help financial professionals smartly and safely provide crypto investment services to their clients. In turn, the financial services community has been paramount in informing Onramp's development and feature roadmap.

CoinLedger — Coinledger, a tax reporting platform for cryptocurrency, DeFi, and NFT users, today announced its official integration with the Polygon blockchain (MATIC). Users who interact with Polygon via decentralized applications and wallets can now import their transaction history directly to CoinLedger to automate all of their capital gains, losses, and income tax reporting.

The interoperable nature of cryptocurrencies and digital assets, with transfers across different blockchains like Polygon, can create tax reporting nightmares for individuals. CoinLedger solves this problem by integrating directly with leading exchanges, wallets, and blockchains to allow any cryptocurrency user to track their digital-asset transaction history across the entire crypto-economy.

Digital Asset Research — Digital Asset Research (DAR), a provider of 'clean' crypto asset data, insights, and research has partnered with Cloudwall, the digital asset risk experts, to offer clients added portfolio risk management resources during a volatile market environment.

The partnership creates a set of digital asset risk management tools and metrics for institutions by combining DAR's comprehensive asset diligence and Cloudwall's risk model and derivatives analytics. Partnering with Cloudwall adds to DAR's breadth of risk management tools, offering DAR's clients access to Cloudwall's Serenity 5-Factor Risk Model, which decomposes portfolio risks by sector, risk factor and token. The model provides institutional investors with insights into how their portfolios behave under stress, helping them better hedge and position to take advantage of market opportunities with enhanced risk management.

Fintech and Personal Finance

Quiltt — Low-code consumer fintech platform Quiltt announced today that it has raised \$4M in venture capital to expand access to financial services technology for consumers by dramatically lowering technical barriers for innovators. The seed round was co-led by Greycroft and Newark Venture Partners, with participation by Motivate Ventures, Abstraction Capital, Tectonic Capital, Bridge Investments and others.

Quiltt's platform comes pre-integrated with best-in-class fintech providers like Plaid, Spade and ApexEdge (Billshark), freeing up companies to focus on their core competencies. In addition to its unified API, Quiltt provides a suite of no-code UI modules to allow anyone to rapidly experiment on top of its data platform.

Senso — Bellwether Community Credit Union and Senso have partnered to improve the homebuying experience for existing and incoming members. With Senso's AI solution

branded Bellwether HomeInsight, Bellwether can proactively identify home-buying behavior and initiate personalized digital journeys which provide members with tailored insights so they can make better decisions leading up to what's likely to be the largest financial transaction of their lives.

Senso Engage enables mortgage originators to automate highly personalized nurturing campaigns which engage prospective borrowers at multiple different touchpoints, mapping the steps in a customer's journey and identifying where they might be dropping off.