



LeNic Tech Talk

...where banking and technology connect!

April 2017



The Most Innovative Banks of 2016 Invested In Mobility

by Jea Yu, co-founder of *Undergroundtrader.com*

The revolution of personalization and convenience underscores the transformation of banking industry operating models. The concentration on enhancing positive user experience has sparked the development and rollout of many innovations in 2016. More functional and user-friendly interfaces fortified by tighter, yet less intrusive, security integration are the drivers for improving customer engagement and usage growth. The burgeoning romance between non-traditional FinTech companies and tech-savvy millennials has awoken the proverbial sleeping giants of the banking industry. The most innovative banks bolstered their mobility offerings in 2016 to galvanize customer retention and stimulate growth.

Financial Wellness Apps

Aside from basic banking functions, innovative banks have diversified their offerings to help customers make better financial decisions, or at least help to avoid bad ones with financial wellness functions. Branch-less bank Ally Bank, a subsidiary of Ally Financial Inc., launched an app called Splurge Alert that uses geolocation to caution customers when they near a store where they have previously overspent, utilizing the user's social network to chime in when a "danger zone" approaches. Without the costs restraints of physical locations, Ally is able to provide live web chat and 24/7 phone support.

The USAA mobile app provides budgeting tools, spending and goal trackers to help customers grow savings and implement more efficient money management. CBW Bank partnered with FinTech company Moven to offer debit cards that track, control and manage spending in real time through an amazingly simple and user-friendly interface. The combination has proven effective in "generating behavioral changes around spending" as 20 to 50 percent of the users are saving more money.

[Click [here](#) for full article.]

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(Berkeley Research Group)

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Financial industry cybersecurity concerns grow, New York acts
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Credit card complaints in US on the rise

Digital Check's SmartSource API Now Supports Network Scanning

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Most companies wide open to “cataclysmic” hack, especially after M&A

by Thomas Brown

Companies are leaving themselves wide open to cyber crime, especially after M&A, so companies need to start enabling cyber-security professionals before they face serious problems

The saga of US telecom company Verizon’s proposed acquisition of Yahoo will be quoted as a case study for years to come.

Business executives and board members will ponder how an internet pioneer such as Yahoo could leave itself open to at least two massive cyber attacks. The merger and acquisition (M&A) world is equally interested by Verizon’s response: plough ahead, but slash the deal price by \$350m.

Everything about the story is big and dramatic. But do not be fooled... [Click [here](#) for full article.]



In case you missed it...

Going Totally Paperless

by Tim Cook,

ICBA’s senior vice president, publications

Minnesota’s Platinum Bank adopts an all-electronic operational strategy and ethos

At Platinum Bank, there’s virtually no need for paper clips, staplers or hole punches. There are no rows upon rows of file cabinets either. That old-world office clutter just doesn’t exist at the \$160 million-asset de novo community bank. It isn’t necessary.

That’s because Platinum Bank, a single-office small-business boutique in the Minneapolis suburb of Oakdale, Minn., operates on a paperless business model. President and CEO David Rom and his team... [Click [here](#) for full case study.]



when you have to be right

Cybersecurity and Privacy

Financial industry cybersecurity concerns grow, New York acts

By J. Preston Carter, J.D., L.L.M., Mark S. Nelson, J.D., John M. Pachkowski J.D.,

Executive Summary

With growing concerns over cyber risks, federal and state regulators have increased efforts to develop new cybersecurity standards. New York became the first state to require banks, insurance companies, and other regulated financial institutions to establish and maintain a cybersecurity program to protect consumers and the industry, with regulations taking effect March 1, 2017. Meanwhile, federal banking regulators are considering cyber risk management standards and resilience standards for large financial institutions and their service providers. In addition, the Securities and Exchange Commission has adopted regulations to strengthen the technology infrastructure of the securities markets, and the Commodity Futures Trading Commission has adopted related rules on system... [Click [here](#) for full white paper.]



CREDIT CARD COMPLAINTS IN US ON THE RISE – CFPB’s LATEST REPORT : 6 April, 2017

Billing disputes and fraud, identity theft and embezzlement are among the most common complaints that US consumers have about their credit cards, according to the Consumer Financial Protection Bureau (CFPB).

Banking Technology’s sister publication Paybefore reports... [Click [here](#) to learn more.]



Digital Check’s SmartSource API Now Supports Network Scanning

Northbrook, IL, February 9, 2017

Network check scanning is now supported by Digital Check’s SmartSource API, extending native support to SmartSource Expert series scanners. The addition means all SmartSource scanners can now run on the company’s standard API, making for simpler integration by Digital Check’s software partners... [Click [here](#) to learn more.]