

THIS IS TECH
Fintech Industry



FIN TECH



Cymru
Wales



Tech sector worth
£8.5bn to the Welsh
economy



45,000 people are
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within the Digital
Economy



3,500 homegrown
and multinational
technology operations

T H I S I S F I N T E C H

Wales is home to a flourishing technology ecosystem.

The nation's tech sector is worth an estimated £8.5bn to the Welsh economy and it continues to grow. Almost 45,000 people are actively employed within the Digital Economy in Wales with main hubs focused around Cardiff and Newport in the south, Swansea in the west and Wrexham in the north.

Where the market goes, the supporting technology industry follows. Wales is home to over 3,500 homegrown and multinational

technology operations, including global leaders like CGI, Backbase, Target Group, Equiniti, Admiral, Dell EMC and Sapiens.

Our thriving tech ecosystem with its growing supply chain combined with our entrepreneurial universities provides a firm foundation for fintech to thrive.

A vibrant innovation community allows start-ups, investors and large corporations to meet and share ideas.

C O M P O N E N T S

This is Fintech. This is Wales

- Europe's Centre for Online Insurance Aggregators: home to 3 of the top 5 online insurance aggregators
- Innovative Tech Talent programmes: Wales provides access to a competitive pool of well-trained software developers, equipped with real-world experience
- A Safe Place to do Business: global reputation for cyber security innovation

COMPANIES THRIVING IN WALES

Innovative insurance giant Admiral is joined by a wealth of savvy SME Fintech companies.

Home-grown Admiral established the UK's first price comparison website, Confused.com. Wales has since emerged as Europe's centre for online insurance aggregators with Moneysupermarket and GoCompare also calling the country home.

This is as well as a number of savvy SME fintech companies, such as Wealthify; an online investment service using smart algorithms to democratise investing, Sonovate; a contract finance provider for the recruitment industry, Amplyfi; a Cardiff based software firm leading the way in deep web artificial

intelligence technology, BipSync; providing research management software for investors and Delio; an investment platform which connects a financial institution's high net worth clients with private investment opportunities.

In North Wales, Chetwood Financial chose Wrexham as a base for its financial services operations due to its vibrant business community and the technology-focused Wrexham Glyndŵr University and Coleg Cambria. The region is also home to the Development Bank of Wales, making it easier for businesses to get the finance needed to start up, strengthen and grow.



“As a multinational business, there’s no real downside of being based in Cardiff.”

Craig Marvelly – Bipsync

B I P S Y N C

Craig Marvally, Head of Platform and Chief Compliance Officer at Bipsync, explains why locating the company's product team in the Welsh capital is all about the upside.

Bipsync is a software company that provides research management software for investment management companies. The majority of our clients are multi-billion dollar hedge funds based out of New York.

"Our CEO, Danny Donado, is a former New York hedge fund analyst and started the company out in Silicon Valley, California. When it came to product development, rather than stay in the US – where it's tough enough to hire experienced developers as an early stage start-up, let alone compete for them with hundreds of Valley tech companies – we decided to base technical development in Cardiff. Our CTO and Technical Director are both from here, so knew there was an existing network of great developers here in Cardiff eager to do interesting work – and that's exactly what we found.

"The skills base here is impressive in proportion to the size of the city. There's an enthusiastic set of developers who want to be involved in building exciting things – and there are probably two main reasons for that. Firstly, there's a strong cluster of universities in South Wales, with a real focus on technology courses. Over half of our workforce studied at one of those universities, including myself and our CTO. Secondly, there's a strong network of meet-up groups here, which has created a community of developers who know and trust each other. As a multinational business, there's no real downside of being based in Cardiff. The majority of our customers and our management team are based in New York, but it's actually a benefit that our product team is in Cardiff, because we can do a lot of work before our clients are even awake. Then we can have a solid few hours with America. It's also a great location for us as we expand into other financial markets in Europe. It works. For everyone."

“Wales is a great place to start a business and the decision to locate in Cardiff was definitely strategic.”

*Richard Theo –
Chief Executive, Wealthify*



W E A L T H I F Y

*Personal investment operation
Wealthify is enhancing Wales'
reputation as one of the best places in
the world for digital innovation.*

Wealthify are experts in speculating wisely, but basing their bright new investment initiative in Cardiff was one of their easiest decisions during the formative days of a business which now helps thousands of people make more from their money.

Chief Executive Richard Theo – already a highly successful entrepreneur as the head of high-flying Cardiff based comparison group ActiveQuote – co-founded Wealthify in October 2014 with Chief Investment Officer Michelle Pearce, a former Wealth Manager who experienced first-hand the inefficiencies of traditional investing services.

Shortly after officially launching in April 2016, Wealthify was named as one of Wales's Digital Dozen – a group of bold companies enhancing

the country's reputation as one of the best places in the world to do digital innovation.

"We love being in Cardiff and Wales," says Theo, describing the stress-beating approach which helps Wealthify thrive. "We're a young digital start-up – we wear jeans to work and it feels like the culture of Cardiff is very synergistic with that.

"It offers a better lifestyle. We enjoy a much more relaxed style of life, and that's part of the values you need to give people if you want to get them to come and join an exciting, ambitious start-up company.

"Wales is a great place to start a business and the decision to locate in Cardiff was definitely strategic. The dedication and hard work ethic of the Welsh workforce is impressive – there's a real, innate passion for providing good service, and the low operating costs compared to other major UK cities is another obvious advantage."



A C A D E M I C F O C U S

Talent is a vital ingredient to any country's success.

With innovative programmes such as the National Software Academy, where students work on live industry projects from day one of their undergraduate degree, and partnerships with tech leaders such as Microsoft at our further education colleges, Wales is producing a surplus of business ready talent.

Underpinning this, Welsh Government provides strong backing to financial and professional services in Wales. For example the Welsh Government-created Cardiff Central Enterprise Zone, a 140 acre site in the

heart of Cardiff city centre dedicated to financial and professional services firms that offers additional business support packages to investors. The Welsh Government is also investing wider afield with Wrexham in the north providing an opportunity for Fintech companies to access Chester Business Park and the wider Northern Powerhouse.

Wales enjoys a wealth of expertise within academia that can offer direct benefits to Fintech companies.

This can be supported using Wales' SMART programme which funds academic and commercial interaction.

Centres of excellence include:

The Centre for Financial and Professional Services, University of South Wales

The Centre's Trading Room provides students with a hands-on context for an active learning experience with access to both share trading simulation software and empirical data. The Trading Room has seen the introduction of Reuters Erikon and Datastream software enabling undergraduate and postgraduate students to analyse a comprehensive range of global corporate and market information.

The Information Security Research Group, University of South Wales

The group focuses on issues associated with the design and development of early warning systems capable of detecting and responding to cyber based attacks, and on issues associated with the field of computer forensics.

The National Software Academy

A Centre of excellence for software engineering in Wales, the National Software Academy aims to deliver industry-focused degrees in software engineering. This will provide students

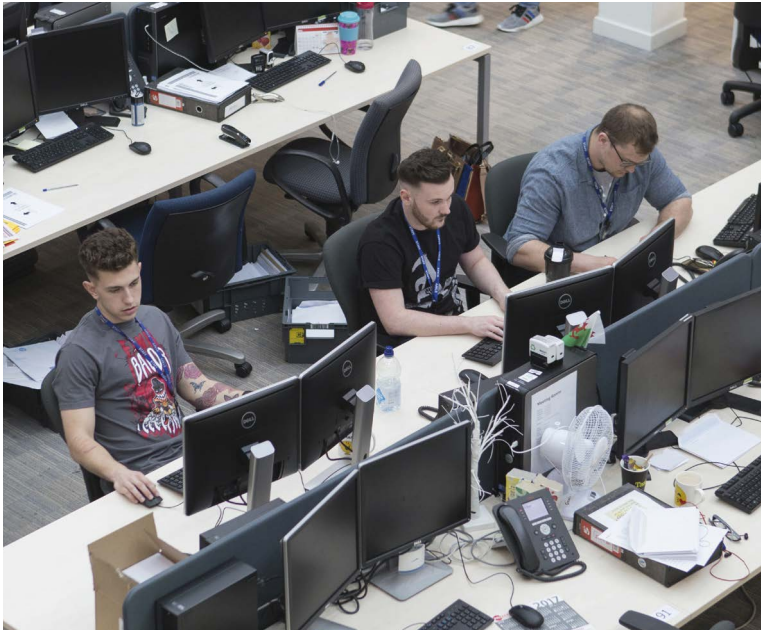
with academic experience of relevant and leading-edge technologies delivered within an industrial framework, utilising industry-proven tools and techniques to facilitate transition into the job market.

The Academy is a partnership between Cardiff University, Welsh Government and industry leaders to address the shortfall of qualified, industry-ready software engineers. It combines teaching and training in a bespoke commercial / IT environment, developed in close partnership with industry and local businesses.

The Data Science Academy

The Data Science Academy aims to produce highly-skilled and employable graduates in some of the fastest growing and in-demand areas, from data science and artificial intelligence to cyber security.

Run by Cardiff University's School of Computer Science and Informatics in partnership with the School of Mathematics, their suite of postgraduate degrees is based on the extremely successful model of Cardiff University's National Software Academy in which students are given "real world" experience by working on team-based, client-facing projects.



Their vision is to import and combine skills, knowledge and ideas across disciplines to deliver world-class education, cultivating a new generation of skilled professionals and the next generation of experts in the field.

The National Cyber Security Academy (NCSA)

The University of South Wales (USW) and Welsh Government have joined forces to launch an innovative project

to help address a shortage of cyber security skills and develop the next generation of cyber security experts.

The first of its kind in Wales and a major UK initiative, The National Cyber Security Academy (NCSA) will involve major industry players and undergraduates will work on real-world projects set by NCSA partners. The USW's Newport City Campus took their first students in October 2016.

FinTechWales

FinTech Wales – our independent membership association and champion of the FinTech and Financial Services industry in Wales.

FinTech Wales brings together entrepreneurs, small, medium and large enterprises, tech suppliers, universities, higher and further education, schools and the public sector.

And indeed anyone who plays a part in enabling or supporting this sector.

Founded in 2019 as a not-for-profit, the association exists as a global voice for Welsh-based FinTech and Financial Services. As well as nurturing and supporting those businesses already in Wales, FinTech Wales are dedicated to proactively manage, support and grow the ecosystem to help FinTech companies start-up or scale-up in Wales and aims to establish Wales as a pillar of the global FinTech economy.

WHAT NEXT?

The opportunities for the Fintech sector in Wales are many and varied – so let's talk. Call one of our team to find out more about what Wales can do for your business.

Find out what Wales can do for your business:

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