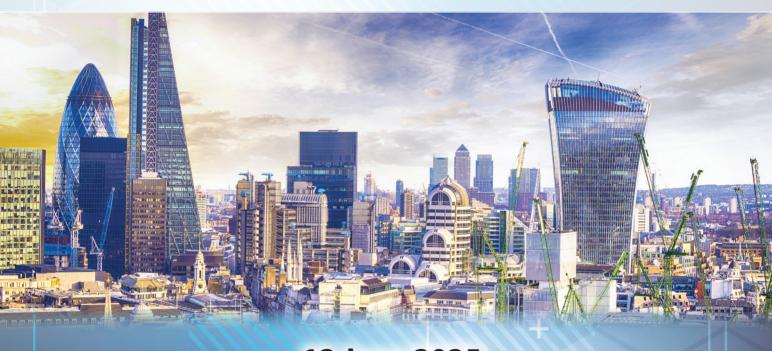# FStech Conferences

FStech presents:

The Future of FinTech

CONFERENCE OVERVIEW

12 June 2025

Hilton London Tower Bridge

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INTRODUCTION

Jonathan Easton,

Editor, FStech

The financial services landscape continues to evolve at breakneck speed, and nowhere was this more evident than at our recent Future of FinTech conference. Over the course of one day, industry leaders, innovators, and strategic thinkers gathered to explore the transformative forces reshaping banking and financial services.

What struck me most profoundly during the conference was the recurring theme of balance – between digital transformation and human connection, between innovation and trust, between global reach and local relevance. The compelling keynote from Lloyds Banking Group's Kirsty Rutter highlighted how the industry's pace of change means hot companies now hold top spots for mere days, whilst her insights into "Lloyds speak" and the challenges of creating bespoke AI models resonated deeply with many delegates.

Chris Waring from NatWest delivered particularly thought-provoking observations about how business banking has lagged behind retail banking in digitalisation, with some institutions still relying on fax machines—a technology patented in the 1860s. Meanwhile, our panel discussions revealed fascinating insights into agentic AI and the shift towards proactive rather than reactive banking services.

Perhaps most encouraging was the consensus that whilst AI and automation are transforming operations – with HCLTech's Paris Patel demonstrating 30 per cent time reductions in fraud dispute handling – the human element remains irreplaceable, particularly in understanding client vulnerabilities and building trust.

I extend our sincere gratitude to our conference sponsors – BMC Software, HCLTech, and Finastra – whose support made these vital industry conversations possible. Their commitment to advancing FinTech innovation is truly appreciated.

Finally, I must thank all our delegates for their active participation and engagement throughout the conference. I look forward to welcoming you to our future conferences and comprehensive events programme throughout the year.

FStech Conferences

AGENDA

08.30 - 09.15: Registration and refreshments

09.15 - 09.20: Chairman's welcome
Jonathan Easton, Editor, FStech

09.20 - 09.50: Keynote speaker: Bringing the outside in: A look at today's FinTech landscape in an ever-changing industry
Kirsty Rutter, Strategic Investment Director (Corporate Venture Capital), Lloyds Banking Group

09.50 - 10.20: Optimising Large Language Models for Finance
Philip Treleaven, Professor of Computing & Director, UCL & UK Centre for Financial Computing

10.20 - 11.00: Panel: AI in Financial Services: Practical Implementation and Strategic Value, sponsored by HCLTech
Panellists:
Teodor Blidarus, Founder and Chief Executive, FintechOS
Rajnish Kumar, Head of Investment Technology & AI, Investment Platform, Allianz Global Investors
Paris Patel, Associate Vice President, Financial Services, HCLTech
Mauricio Toro, Head of AI & Data Science, Cheddar

11.00 - 11.30: Coffee break

11.30 - 12.00: Fireside chat: Saira Khan, Head of Innovation and Partnerships, First Direct Bank
Banking beyond boundaries: Personalisation, inclusion and the customer experience revolution

12.00 - 12.40: Building Resilience: Strengthening operational frameworks in an evolving landscape, sponsored by BMC
Panellists:
Fox Ahmed, Global Head of Cybersecurity and Technology and Data Protection Regulatory Risk, BNP Paribas
Duncan Ash, Banking and Financial Services Industry GTM Lead, BMC
Adam Williams, UK Advisory Lead for Operational Resilience, Capgemini

12.40 - 13.10: A brief history of the future: How technology is transforming financial advice
John Somerville, Director of Financial Services, LIBF

13.10 - 14.10: Lunch break

14.10 - 14.40: The future of banking: From digital transformation to next-generation financial ecosystems, sponsored by Finastra
Panellists:
Hugo Sousa, Senior Director, OakNorth Bank
Tim Tyler, Head of Strategic Advisory, Universal Banking, Finastra

14.40 - 15.20: Keynote speaker – Digital Business Banking: From neo to what's next
Chris Waring, Head of Digital Customer Journeys, NatWest

15.50 - 15.50: Chairman's closing remarks, quiz and end of conference

Lloyds Banking Group

Keynote - Bringing the outside in: A look at today's FinTech landscape in an ever-changing industry

In this session, Kirsty Rutter, strategic investment director (corporate venture capital) at Lloyds Banking Group, gave insight into how the bank invests in and forms partnerships with startups.

She pointed out that everything is moving at unprecedented speed in the industry, and according to one FinTech leaderboard, a hot company can hold the top spot for just two and a half days before the industry finds something new.

The director talked about how the group made an investment in generative AI (GenAI) model Aveni, adding that the companies are working on co-creating a large language model (LLM) for the financial industry. But this has its own challenges, she explained.

"If you put a tech question into ChatGPT, it won't know what you are talking about—you have to teach the system to understand 'Lloyds speak,'" Rutter said. "All banks are different; sometimes the same acronym means a different thing in a different bank, so you have to be aware of this when creating the model."

Rutter also discussed the evolving FinTech landscape, pointing out that about 60 per cent of Revolut's income comes from membership fees, which represents a shift in the way banks are looking at their customers.

"Revolut makes you think you are buying into a bank, but ultimately you are buying a membership service," Rutter said. "They have realised, very smartly, the fee income that you get from amenities like the airport lounge."

Political changes, such as the closing of borders, have had further effects on the FinTech industry, and a local ecosystem is emerging.

"I think it's a really interesting flip between what was once global now becoming national," Rutter said. "It's a really interesting space, and I've seen a few innovations like integrated High Streets, as it shows we are trying to be a bit more human and connect with each other."

Rutter went on to discuss agentic AI and the potential impact of the technology on the FinTech industry. She said that it would give customers the power to make their own decisions.

She gave an example of a system that consumers could chat to that would allow them to understand if they should make a financial decision based on a set of parameters or whether they should consult a financial advisor.

Many of the investments that the Lloyds Group makes are designed to create value in the business as well as work with companies to benefit from the value they create. She explained that her role is similar to that of a marriage counselor, and once Lloyds Group has taken on a company, Rutter's team sits down and combines the roadmap of the new company with that of the bank to make sure the goals of the two organisations are aligned.

She finished the session by explaining that other industries can learn from the FinTech industry as it is often two to three years ahead of the curve.

Talking further about how there is a move towards a local ecosystem, she said: "There is a larger theme, and there are connections that come back again. I grew up in the 70s and 80s, and my town where I lived had everything.

"There's almost a closed-loop system where it comes back again, and I've seen a couple of companies who do incredible things with data in the local community."

Optimising Large Language Models for Finance

I n this presentation Philip Treleaven, professor of computing & director at UCL & UK Centre for Financial Computing, explored LLMs and their use in finance, including quant trading, fund management and advice.

Treleaven introduced key LLM terminology such as genAI, Agentic AI, chain-of-thought prompting, and Retrieval Augmentation Generation (RAG), and covered why ChatGPT, Claude, Llama and DeepSeek support different techniques for optimising prompt engineering, which is essential for performance.

He began the session by saying that we are currently living in a "magic time", with changes in technology and innovation happening weekly.

The computing professor went on to say that firms that are interested in using LLM assistants for wealth or fund management need to "optimise their LLMs", rather than getting them "off the shelf".

"What I expect to see happening in the LLM market is that Microsoft will come out with generic platforms for lawyers, doctors and other industries, in the same way that companies use Office today," he told the audience. "The problem is it doesn't work for finance; if models aren't very good you're not in the game."

He added that if companies fail to optimise their LLMs they won't scale.

"It will cost you a fortune and could come out with hallucinations," continued the professor.

Speaking about some of the technologies emerging on the market, he talked about quant finance, algorithmic trading, and genAI for financial advice.

Exploring agentic AI in more detail, he focused on what the technology can buy organisations in the financial services space.

"Traditional machine learning is good at forecasting, genAI is interactive, and agentic AI is sort of using multiple LLMs to do a particular task for you – you can operate a bit like a human," he says. "From an innovation point of view, how do I use it? I've got the advantage of 1,500 really bright students, so when agentic AI

comes along, they usually tell me that there is this new tech on the scene, or I ambush them."

He pointed out that one of the biggest issues in finance is that there is lots of raw data that cannot be exposed to AI chatbots on the market.

Moving on to the topic of federated computing, he highlighted that one of the biggest challenges as getting the data to train LLM models. He added that for organisations which need to collaborate with external suppliers and other parties, this is particularly challenging given that they are often operating across different jurisdictions.

Panel

AI in financial services – Practical implementation and strategic value
- Sponsored by HCLTech

In this panel, sponsored by HCLTech, speakers discussed how financial firms are successfully deploying AI technologies to transform operations, enhance customer relationships, and gain a competitive advantage in today's rapidly evolving marketplace.

Paris Patel, associate vice president, financial services at HCLTech, opened the panel by commenting on the most impactful AI use cases he has observed in the financial services industry, particularly in fraud detection and risk management across multiple technological domains.

"AI can help financial institutions detect fraud in real time across various systems – such as GPS, Macs, data centres, servers, games, and proxies – allowing banks to identify potentially fraudulent activities more quickly and accurately," he said.

Patel also described how AI helps streamline the chargeback process when customers dispute fraudulent transactions. "By implementing AI-driven workload automation, two banks we worked with were able to process approximately 16 transactions per second," he said. "Automation significantly reduced the workload for operators, resulting in a 30 per cent reduction in time spent handling these disputes."

Discussing how AI is changing customer expectations, Mauricio Toro, head of AI at Cheddar, described a chatbot feature which has been integrated into the its personal finance app.

"Users can now ask natural language questions about their spending, such as 'How much am I spending on eating out every month?' The AI chatbot will then provide a precise answer, like '£20 every month on eating out,' based on transactions categorised as restaurant expenses," he said.

When asked about the strategic value of AI in ensuring sustainable transformation, Rajnish Kumar, head of investment technology & AI, investment platform at Allianz Global Investors, explained how the company's investment fund is leveraging AI to drive future strategies – shifting from experience-driven to data-driven decision-making.

"We are focusing on analysing real-time market signals and identifying potential biases," he said.

"One specific example is tracking Environmental, Social, and Governance (ESG) and sustainability metrics in real time, where we monitor financial initiatives and renewable energy drives across companies," he said.

Kumar emphasised that successfully implementing AI requires a comprehensive approach. "This means AI must be a core part of strategy, with support from senior leadership. Companies need to make AI a strategic priority, recruit with AI capabilities in mind, invest in upskilling employees, and foster a culture that embraces technological change," he said.

Teodor Blidarus, founder and chief executive officer of FintechOS, highlighted personalisation as a key trend gaining traction. "AI is revolutionising how businesses approach customer engagement, making personalisation a critical strategy for maintaining and growing customer relationships," he said.

He described a pilot project with a US client focused on customer acquisition. "We spent seven months developing a rule-based personalisation strategy, using human expertise to create flexible offers of digital products, insurance, and personal investments," he explained. "We then compared this human-driven approach with an AI-enhanced strategy."

"The AI-augmented approach significantly outperformed the human-driven strategy, achieving at least a 30 per cent better conversion rate across multiple market sectors," he said.

Fireside Chat: Saira Khan, Head of Innovation and Partnerships, First Direct

Banking Beyond Boundaries: Personalisation, Inclusion, and the Customer Experience Revolution

I n this fireside chat session with FStech editor Jonathan Easton, Saira Khan, head of innovation and partnerships at First Direct, explored the rapidly evolving landscape of financial technology and customer experience, examining how consumer expectations are reshaping the industry and what financial institutions must do to remain relevant.

Khan opened the session by explaining that the financial services industry is moving beyond a purely local focus. "Firms must adopt a global perspective, considering factors like foreign exchange (FX), international customer experiences, travelling customer needs, and loyalty programmes," she said.

She emphasised that banks should aim to be more than just service providers – they must become supportive partners that understand and anticipate customer needs.

"Because of that, financial institutions should use customer data more effectively, moving beyond simple transactions to create emotional connections and provide personalised support that extends beyond traditional banking interactions," she said.

Khan highlighted that a critical challenge over the next 15 years will be building the right digital experiences while maintaining robust security. "Security must be a central focus as banking continues to digitise," she said.

She added that banks must be extremely protective of how they share and use customer data. "Banks should carefully manage third-party data sharing, and customers should have control over their data through opt-in and opt-out options," she added.

She also observed a shift in younger generations' attitudes towards banking, with many now viewing traditional banks as a safety net rather than their primary financial provider.

"Traditionally, people would stick with their parents' or family bank, but this loyalty is rapidly declining among younger generations, including millennials," she explained.

"Younger people are now open to exploring new banking experiences and financial services, while traditional banks are

increasingly seen as a 'fallback' or 'fail-safe' option," she added.

As a result, the power of data analytics and customer insights in banking is more crucial than ever.

Khan revealed that First Direct is currently working on a new project to analyse data more effectively. "We are working on a proof of concept to analyse customer trends and behaviours, understand deeper patterns in customer spending and preferences, and shift traditional research approaches," she explained.

She emphasised that customer behaviours are changing rapidly, and by using advanced data analytics, banks can gain richer, more personalised insights and create more tailored customer experiences.

"Understanding these detailed patterns can completely transform how banks research and serve their customers, moving from broad generalisations to highly personalised insights," she concluded.

"Once your data is connected, you are using it in ways that you haven't even imagined yet," she said. "One of our clients managed to automate all of their regulatory reporting processes and all of a sudden their sales team is using it to monitor for flows, identify certain clients and do hyper targeted campaigns."

She added: "All of a sudden, you've now found a revenue-generated business case for using connected data as a single source of truth."

Panel

Building Resilience: Strengthening operational frameworks in an evolving landscape, sponsored by BMC

Financial institutions face unprecedented challenges in maintaining operational continuity amidst technological transformation, market volatility, and emerging threats. This panel explored the comprehensive approaches to strengthening operational resilience in today's complex financial ecosystem.

Panellists discussed strategies for identifying vulnerabilities, implementing robust risk management, business continuity plans, and leveraging advanced technologies to enhance system redundancy and recovery capabilities. They examined how cloud-based solutions, AI-driven monitoring, and distributed architectures are revolutionising resilience planning.

Fox Ahmed, global head of cybersecurity and technology and data protection regulatory risk at BNP Paribas said that traditional business continuity over time had begun to feel like a "tick box exercise".

However, he said that now the EU's Digital Operational Resilience Act (DORA) has come into force, it has shifted the mindset towards being able to continue to operate during disruption.

"It's changed the culture to be inclusive with business partners," said Ahmed. "Compliance is playing a key role, and the mindset has changed at the board level; they are more accountable.

"There's been a whole shift that is both technical and from an operational resilience and risk side."

Duncan Ash, banking and financial services industry GTM Lead at BMC said that change across the industry is almost "beyond recognition".

"A lot of financial services firms we have been working with for a long time have set up systems for recovery many years ago, back then, people were talking about defending against an accident, we all yearn for those days," he added. "Now we don't even necessarily know who we are protecting ourselves against. Ransomware is just one of hundreds of different cyber-attacks."

Speaking on how to approach an incident like a ransomware attack, he said that it is no longer just about "how" to recover but

knowing "when."

"When those sorts of things happen, you need to know precisely when it has happened, almost to the second," explained Ash. "AI is changing every day, and cyber attackers have AI too. It's pretty tough, those plans must be robust."

Adam Williams, UK Advisory lead for operational resilience at Capgemini said that the organisation is seeing mixed practices and different levels of maturity when it comes to meeting DORA and other regulations.

"For me, around the interconnectivity, the plan is to look and pre-empt," he told the audience. "You've really got to set that as a culture. Come back to the planning."

When asked about how regulatory expectations around operational resilience are shaping decision-making, Fox Ahmed said that organisations are expected to "go beyond the playbook" when it comes to stress testing their environment.

"So, introducing different elements of scenarios within that, for example, you might have a ransomware attack and a physical disruption at the same time," he explained.

A Brief History of the Future: How Technology Is Transforming Financial Advice

John Somerville, director of financial services, LIBF

In a thought-provoking presentation John Somerville, director of financial services at LIBF, discussed the evolution of financial advice technology over the past three decades – from the dawn of mobile hardware and printed recommendations to the rise of advice powered by AI and market intelligence.

He opened the session by highlighting the dramatic changes in technology over time. "As smartphones became more prevalent and people began using them for various interactions and services, there was growing wariness and concern about trust – particularly around using technology at home and the services that could be accessed," he explained.

Somerville then outlined how financial advisory has evolved since the early 1990s. "Back in 1991, you would take a laptop to a client's home, conduct a basic fact-find, create recommendations, and print out quotes and illustrations," he said.

In the 2010s, following the banking crisis and the widespread adoption of broadband, the speed of data access increased dramatically. This shift enabled significant changes in financial services, particularly the automation of investment advice.

"The advent of online capability became a transformative tipping point that fundamentally changed how financial professionals gather information, conduct research, and provide services to clients," he said.

Discussing the current role of AI in financial services, Somerville emphasised that it is extremely useful for financial advisers, particularly in areas such as research, office management, customer reviews, and maintaining up-to-date CRM systems.

He went on to discuss the concept of "augmented advice," where technology supports financial advisers but does not replace them. "By using technology to handle routine tasks, financial advisers gain more time for meaningful human interaction with clients," he said.

According to Somerville, technology can quickly assist financial advisers in researching funds, taxation regimes, and investment options. However, he emphasised that beyond these technical tasks, it is essential to understand a client's personal

circumstances – particularly their vulnerabilities.

"Technology can efficiently handle research and technical aspects of financial advice, but it cannot replace the human ability to recognise and empathise with a client's emotional state and potential vulnerabilities," he said.

He concluded by telling the audience that the most effective approach is to combine the capabilities of AI with human expertise, creating a balance between technology and personal service. "The human element remains crucial in establishing customer confidence and delivering personalised, empathetic financial advice that AI alone cannot provide," he stressed.

Panel

The future of banking: From digital transformation to next-generation financial ecosystems - Sponsored by Finastra

As digital transformation becomes the baseline for modern financial institutions, the question shifts from "How do we innovate?" to "What comes next?"

This panel explored the post-digital transformation landscape, where banks are reimagining their role in a world where digital capabilities are the norm, not the exception.

The speakers discussed how financial institutions are creating new business models that dissolve industry boundaries, leverage data as a key value driver, and adopt flexible, composable architectures to swiftly respond to shifting market dynamics.

Hugo Sousa, senior director at OakNorth Bank, pointed out that not every bank is digital. He explained that the fax machine was patented in the 1860s, and some banks still depend on this piece of legacy technology.

"We have to think about how to bring the analogue back into digital – people have grown up in the digital world, but some people still need their hand held through the modernisation process," he said.

Sousa added that while many customers are embracing the move toward digital, there is still the need for a human in the loop.

"Customers are happy with what they can do digitally, but conducting a £2 million transfer in an app requires a lot of trust," Sousa said. "But if that payment gets blocked, the customer needs to complain on X or go to a chatbot instead of walking into their branch."

Tim Tyler, head of strategic advisory, universal banking at Finastra, said that very few customers get the full use out of banking apps on their phone or use them to their full potential.

"We're going to see more agentic banking where banks are proactive rather than reactive," he said. "Revolut was reactive – banks should be in the right place at the right time for their customers."

He added that while AI is responsible for a lot of power consumption, in the future banks will be able to harness the AI capabilities of the devices customers are using without having to talk back to the cloud, reducing overall power consumption.

The panel then explored the use of data. Sousa said that personalisation will be a big topic in the future, with data key to achieving this. He warned, however, that some customers will be unwilling to share their data.

"Nothing is free – if the product is free, you are paying with your data," he said. "There is a lot of information out there which banks can provide back to their customers that they can use, but you need to be transparent about how you do this."

Tyler agreed and added that when presented with a list of terms and conditions, many users simply scroll to the end of the document and agree to all without reading them.

"The balance has to be controlled by the customer, whether they want their data used or not," he said. "This is going to be a big issue in the future."

NatWest

Keynote – Digital business banking: From neo to what's next

In this keynote session, Chris Waring, head of digital customer journeys at NatWest, explored how the technology playbook in retail banking has been applied to business banking. He also looked at some of the use cases for AI in developing business banking and making it digital.

Waring said that business banking has lagged behind retail banking in the way that it has been digitised. He pointed out that just over a decade ago, password resets were still carried out via a fax machine or through the post.

While progress toward digital has been made in the business banking sector, Waring said that many processes have simply been "shoehorned" into business banking with varying success rates, and it doesn't always fit.

"We have made progress in the areas of KYC and KYB in the use of web and mobile apps and getting a pretty decent outcome," he said. "Open APIs have been powerful as banks can loop back and forth between the mobile app and web app."

Waring said that banks had plateaued in their digital transformation due to layering various different legacy technologies on top of each other. He said this applied to many FinTechs, including "those that you wouldn't expect, which made the same mistakes, only faster."

He moved on to look at the customer experience and expectations. Waring said that while chatbots are improving within business banking, he is still a big believer in relationship managers, but they are still perceived as the option of last resort when things go wrong.

"People are not comparing their bank to another bank–they are comparing it to other things in their lives, and it is much easier for hospitality companies and fast-moving goods companies to be able to elevate to digital much faster than a bank account," Waring explained. "It's partly regulatory, it's partly legacy, it's partly fragmented organisational structures, but people's expectations are way beyond what the banks currently do."

This is one issue that the neobanks have started to tackle. Waring said that neobanks "build backwards" from what their customers need, and some larger traditional banks have

struggled with this mindset.

Waring added that some banks are starting to use agentic AI to solve problems but wisely keep a human in the loop. He said that many cases are complex, and while they can use AI to record and document things, banks should not be using it to make decisions.

"We cannot expect AI to be correct 100 per cent of the time," Waring warned.

He finished his talk by outlining some of the AI projects that NatWest is currently working on, including a commercial version of a large language model (LLM) to keep everything inside of the organisation. Additionally, Waring stressed that the bank is conscious of the energy use that AI requires and is not looking to experiment too widely due to this concern.

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