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# PRESS RELEASE

## Announcing Secco – Banking Rebooted

*Secco is a new UK pre-licence challenger bank – where data is the new money.*

### London, September 15, 2015:

Banking is broken. People don't want to do banking. It's a chore. It's not rewarding. It's unnecessary.

Banks have lost their way, they can often seem to be greedy, sales focused & profit driven organisations. The basic requirement to safely look after our money has proven to be beyond them. What's more, they've withdrawn from offering advice. And the most fun thing you can do with your money is spend it yet banks have pushed that to card providers. They don't innovate, they don't have to. The world has changed, but their leaders are disconnected and they aren't seeing things differently. It's time for someone to disrupt banking.

People don't want to have a relationship with their bank, or even their money. Money doesn't make the world go round - friends, family fun, life, love - these are the things that matter. Have always mattered. In the 21<sup>st</sup> century we live our lives – connecting, sharing, shopping, planning, doing – in the digital ecosystem. Consumers have transformed every other facet of their lives through digital experiences and the technology that drives them but have resigned themselves to low expectations of digital banking. Banks have failed to keep up.

**The stage is set for something new.** Something with a joined up approach across the whole ecosystem. Something stable and responsible. Something exciting and revolutionary. Something for how people actually live today.

### Introducing **Secco – Banking Rebooted**

We are an early-stage, pre-licence challenger bank based in London, UK. We have a vision to re-invent banking. To take it back to first principles but with a 21<sup>st</sup> century execution. A bank for NOW.

Co-founded by experienced digital leaders, with backgrounds from a wide variety of consumer services including FinTech. We have a passion for technology and people, and the complementary skills to realise our vision. To accelerate our development we are seeking early seed stage funding from investors who share our bold vision.

Secco will be what a bank ought to be, do for its customer what a bank should do:

### What will Secco do?

- Safely hold what is valuable – not just your money, but your data too. This would be your particulars, parameters, preferences and plans.
- Letting you **interact rather than transact** with that value (data & money) where you are – spanning online, physical and virtual worlds. **No need for a banking app**, let alone a branch; just ask your favourite messaging app for your balance.
- Send and receive **payloads not payments** – a Facebook like and a tip for a busker in return for a digital copy of the song; a business card for the conference slides, or even simply pay for your market lunch and get a recipe.
- Helping you reclaim control over your data and spend its value by granting license for organisations to use it, in tokenized form. **Interest is paid on how interesting you are** not on your balance.
- Where a need for financial products (loans, savings) exists then Secco acts as an aggregator and offers up a market place **based on your actual intent** rather than poorly targeted spam marketing
- Secco bank takes onboard your goals, targets, hopes, dreams aspirations and sets up a pair of spending boundaries. As you grow so Secco boundaries adapt to your changing needs. Spend within those bounds and future aspirations and you won't be bothered by Secco. Removing the need to manage day-to-day, month-to-month finances, freeing your time to realise your dreams. With Secco **banking just happens**

### How will we do it?

At the core of Secco is a private distributed database of customer data (including monetary balances). Customers maintain control of the data. It's theirs. We, the bank, do not have direct access to it. It's like putting it in a safe with 2 keys - the bank has one set and the customer has the other. Both customer and bank must consent to access of the data.

Essentially a reverse cloud, distributed architecture – the bank lives on all of the devices of the customers that make up the bank. This creates a hyper resilient back-end, removing central points of failure. In doing so re-affirming people's ownership of their data.

Our roadmap will cover 3 channels – digital, physical and virtual – a new type of cash will be born. With our location based financial social network – Aura - enabling the interactions and payloads.

### Why now?

Change is overdue in banking. The balance of control has tipped in favour of an industry that doesn't know how to change it. And even if it wanted to apathy has been the business model; there is little motivation for change. But that is not how it should be. People want change for the better. They should control what they value, what they aspire to. Secco bank will disrupt banking to bring that positive change – a new age of banking.

For more information – email [press@seccobank.com](mailto:press@seccobank.com) or visit [www.seccobank.com](http://www.seccobank.com)