

Fluro CASS Compliance Solution

The challenge

Fluro is the UK's leading disruptor in providing embedded consumer finance products via B2B partnerships. Since its launch in 2014, individual and institutional investors have lent more than £200m to over 30,000 creditworthy people via the Fluro platform.

Operating as a peer-to-peer lending platform, Fluro falls under the remit of the FCA's client money (CASS) regulations. The project with AutoRek sought to implement automated external and internal client money reconciliations in line with CASS 7. With aspirational growth projected, Fluro was seeking a software provider to assist with regulatory reporting requirements and to enable further growth through automation.

The solution

AutoRek's CASS solution was implemented for external and internal client money reconciliations, adopting the FCA's net negative add-back method.

The introduction of AutoRek has proved a real game-changer for Fluro in fulfilling both its CASS 7 regulatory obligations and its drive for operational efficiency. AutoRek's automated solution has removed the need for considerable manual intervention and Excel-based reconciliations, which previously required significant legwork to process.

By using AutoRek, the time taken to perform daily internal and external client money reconciliations has been reduced significantly, allowing more time to be dedicated to investigation of breaks and business innovation.



Business benefits

Automate all daily client money reconciliations required under CASS 7.

Automating these processes means that multiple bank accounts are simultaneously reconciled with internal systems using dynamic match rules, so that manual intervention is focused on resolving breaks rather than reconciliation.

Fully scalable to support company expansion.

New client money bank accounts can be easily onboarded into the solution, as and when required.

Comprehensive audit trails & minimised risk of CASS breaches.

From a CASS perspective, every action is logged within AutoRek so that a full audit trail is always available for internal and external stakeholders.

"Our client money reconciliation process has been reduced from two full-time equivalents daily, to around 15 minutes per day. This has freed up our team's time to spend on other critical processes, including investigation and resolution of breaks, innovation and automation and ultimately supporting the wider growth goals of the business. We are already seeing significant ROI from our investment and are very excited for the future"

Matthew Powell,
Director at Fluro.

