

Profile

Firm type

- > Peer-to-peer lending platform
- > >£200m lent to over 30,000 creditworthy people

The challenge

- > Ensure compliance with FCA's CASS regulations
- > Need for automated client money reconciliations
- > Desire for operational efficiency and scalability

The solution

AutoRek implemented its CASS solution for Fluro, automating both external and internal client money reconciliations.

This solution adheres to the FCA's net negative add-back method, significantly enhancing Fluro's operational capabilities.

The benefits

- > Automated daily client money reconciliations
- > Reduced manual intervention and reliance on Excel
- > Scalable solution for new client money accounts
- > Comprehensive audit trails to minimise CASS breach risks

Case Study

Simplifying regulatory compliance for a leading lending platform

Client Overview

Fluro is the UK's leading disruptor in providing embedded consumer finance products through B2B partnerships. Since its inception in 2014, Fluro has facilitated over £200 million in loans to more than 30,000 creditworthy individuals via its innovative platform. The company is committed to operational efficiency and regulatory compliance, positioning itself for significant growth in the financial services sector.



Challenge

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.

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.

Benefits

The implementation of AutoRek has transformed Fluro's reconciliation processes. The automation has led to a significant reduction in the time required for daily reconciliations, allowing the team to focus on critical business functions. Additionally, the solution provides a comprehensive audit trail, ensuring compliance and minimising the risk of CASS breaches, thus supporting Fluro's growth objectives.

"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."

Matthew Powell, Director at Fluro



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