

Client Success Story

Business Profile

Akoni is a digital cash treasury manager, ensuring maximum deposit returns for its clients through the portability of cash and cash management tools. The firm was conceived by its CEO while working as a director of a SME business after she became frustrated that the firm's £50 million held in cash and savings had fewer cash deposit options compared to corporate customers.

Akoni offers its cash management platform directly to businesses, not-for-profit organizations, charitable trusts and high net worth individuals. Clients can register to view the full marketplace of business deposit products from more than 80 UK banks and building societies, and then choose to instruct Akoni to execute deposit transactions on their behalf.

Business Need

Akoni does not offer financial advice to its clients. Its decision recommendations are based on client and market analytics. A matching algorithm creates a bespoke portfolio of deposit products for each client with automated re-allocation.

In addition, most Akoni clients also wish to have an independent expert view to help them compare different bank products to make a risk-weighted decision regarding which bank or building society to use for their deposits. Only a small number of the UK universe of more than eighty banks and other financial institutions taking cash deposits are credit rated. Akoni needed to be able to offer its clients an impartial, statistically robust assessment of the credit worthiness for all of the banks included on its panel.

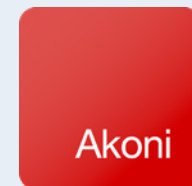
Fitch Solution Deployed

Akoni has partnered with Fitch Solutions to distribute their Financial Implied Ratings through their cash management solution.

Financial Implied Ratings (FIR) provide an indicator of the standalone financial strength for 23,800 banks globally including over 20,500 unrated banks using a 19-point scale starting from 'aaa' at the upper end, down to 'c' at the lower end of the credit spectrum. Financial Implied Ratings are expressed on the 19-point subset of the Fitch Ratings' Viability Rating (VR) scale excluding default.

This approach offers a valuable tool for measuring the credit risk of unrated banks, building societies and other NBFIs that take deposits.

Financial Implied Ratings are displayed on the Akoni website and in the two page corporate profile created for each bank, as an indication of the banks financial strength and credit risk.



Client

Akoni Hub

Sector

Treasury Management

Region

United Kingdom

Solution

Fitch Solutions Financial Implied Ratings for Banks

Why Fitch Solutions?

- Fitch Solutions offers the most extensive coverage of fundamental data for UK banks available in the market
- FIRs are a statically robust estimate of standalone financial strength
- FIR data is regularly updated and distributed daily

“With the Fitch solution offering, our users have a vitally impartial and expert view to assist them when comparing products from different banks. The data helps us make the best and informed decision on which banks or building societies to make deposits with – taking into account their credit rating.”