## CITY OF LONDON GROUP APPOINTS CHIEF TECHNOLOGY OFFICER TO SUPPORT BANKING LICENCE APPLICATION

- Monica Velasquez-Torres joins financial services business from PwC (PriceWaterhouses Coopers LLP)
- Brings expertise in new banking technologies, supplier selection, logical architectures and IT systems management
- Focus will be on helping to support the in-flight banking licence application using her sector experience

The AIM listed City of London Group ("COLG") has announced the appointment of Monica Velasquez as its new Chief Technology Officer. Monica took up the role on October 1st.

In 2018, COLG acquired Echo Financial Services Ltd which is currently re-branding to "Recognise". Recognise is applying for a banking licence and, if successful, will create a new UK based SME bank focused on service excellence, speed of execution, flexible structuring and durable customer relationships. This is a key element of COLG's future strategy.

Critical to success will be taking advantage of cloud technologies and the latest, versatile core banking platforms and architecture to support the 'customer first' vision and the management teams' ambitions for the future. Recognise is being led by Jason Oakley, previously Metro Bank, Managing Director, Commercial.

During her time as Technology Consultant at PwC, Velasquez was in the unique position of supporting more than half a dozen new entrant banks to secure their banking or payments provider licences. Prior to specialising in Banking Authorisation, she spent time helping global and leading banks in all aspects of IT service and risk management. Her qualifications include both Electronic Engineering and Management.

**Michael Goldstein, CEO, COLG** said: "I am delighted that we have been able to bring Monica on board to support the group and particularly Jason Oakley and the Recognise team. Not only does she have a quite incredible academic and technical background, Monica has unique experience of taking new entrants through the licence application process."

**Monica Velasquez-Torres** said: "Having worked with the COLG and Recognise management as part of the wider PwC banking consultancy this was an exciting opportunity to join a talented, very experienced team on their licence journey and to deliver the technology vision."

## **Enquiries:**

City of London Group Michael Goldstein +44 (0)20 7490 8100

Konductor Limited Katharine McNamara +44 (0)7966 505661

Rebecca Sanders-Hewett

## **Notes to Editors:**

About City of London Group

City of London Group is a forward-thinking organisation focused on serving the UK SME market. It is primed for the future, but grounded with traditional values and a strength and depth of expertise, looking to grow through its two-pronged strategy.

The Group's expertise covers equity release, finance for the SME sector, and secured lending. The Group has experience with commercial banking and mortgages, and access to funding arrangements such as commercial, SME, bridging and development finance, home reversion plans, and asset and loan finance.

COLG ensures its services are always delivered with a personal touch, so clients know that they are more than a customer and have a partner that will work with them as they look towards the future.

## About Recognise

Recognise was formed to provide financial services to the UK SME sector and the retail and business deposits market. Subject to the successful granting of a banking licence from the Regulator, it will target an underserved but growing business customer population seeking greater human contact, better speeds of response and execution, flexibility of structuring and continuity of management.

If successful, the business expects to raise new capital (likely equity) to grow its loan book. The executive team has extensive experience of operating in the regulated banking sector, they have faced the challenges of building SME banking portfolios, both lending and savings, and consequently have a good understanding of the market dynamics and the associated threats and opportunities.