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An industry first as Recognise partners with Newcastle Strategic Solutions to offer SME deposits

Recognise Financial Services Ltd has announced it has partnered with Newcastle Strategic Solutions Ltd, the UK leader in end-to-end savings management services from initial on-boarding through on-going account management, to deliver a smarter approach in savings products.

Recognise will be the first client specialising in SME banking to partner with Newcastle Strategic Solutions to offer SME deposits.

The partnership with Newcastle Strategic Solutions will enable Recognise to have a fast and easy set-up of deposit services without the complexities of software installations and configurations whilst enabling smart Knowing Your Customer (KYC) and service management. The work with Newcastle Strategic Solutions will allow Recognise to build a bespoke portfolio of deposits and enable online application within minutes whilst ensuring all deposits obtain the maximum level of FSCS protection.

Recognise, a subsidiary of the City of London Group, will offer financial services to the UK SME sector and the retail and business deposits market, targeting the underserved SME sector. Earlier this month, Recognise submitted its application for authorisation to be a Bank. Recognise's customer-focused technology will enable it to deliver a seamless and enhanced banking experience to a growing group of dissatisfied SMEs.

Rudolf Heaf Director of Operations of Recognise said *"We are delighted to be working with Newcastle Strategic Solutions. Their end-to-end scalable savings platform will enable us to focus both on customer attraction and business efficiency to address challenges not only related to banking needs, but also of innovation, user-friendliness and an ecosystem of applications. We aim to set the standard with this new partnership for SME clients who have long anticipated customer service at this level".*

Phil Grand, managing director at Newcastle Strategic Solutions said *"We're very pleased to be supporting Recognise in its drive to increase choice, improve standards and create a better banking experience for the UK's SME sector. Technology and service are at the heart of our business and we share with Recognise a desire to create excellence through innovation."*

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Notes to editors:

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About Recognise Financial Services:

Recognise Financial Services 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, it will target an underserved but growing business customer market seeking a personalised and relationship focused banking service. As a data driven business, Recognise partners with leading fintech platforms to create a market leading SME service using the best in technology. Recognise has a strong independent Board to support an ambitious executive team with over 200 years' experience of building SME banking portfolios. By 2024 it aims to reach 44,000 depositors and 4,500 borrowers Recognise is a subsidiary of the City of London Group.

About Newcastle Strategic Solutions

Newcastle Strategic Solutions, a subsidiary of Newcastle Building Society, is the UK's leading provider of savings management services in the U.K. Providing end-to-end outsourcing solutions for a range of financial institutions, since 2004, its market-leading savings management service enables any new or existing financial institution to enter the savings market and mature their savings operations.