

Meet compliance with ease.

Koho counts on Trulioo to provide a swift mobile customer onboarding experience

With a waitlist of over 10,000 people, Koho launched its beta personal finance product in the summer of 2016. By making their entire service mobile, eliminating “brick-and-mortar” locations and tellers, Koho hopes to eliminate costly fees associated with everyday banking transactions and use technology to help consumers simplify the day-to-day management of their financial life. Koho partners with Peoples Trust, a federally chartered financial institution who holds customers’ deposits, Utah-based Galileo Processing handles transactions, and Visa issues the prepaid credit cards that function as Koho customers’ primary bank cards.

About Koho

Toronto-based Koho Financial Inc. is a personal finance startup that offers a modern way for all Canadians to manage their personal finances. CEO Daniel Eberhard founded Koho in 2014 with the vision of giving Canadians an alternative to traditional banking services.

The challenge

As a Canadian financial services company, Koho is required to meet the regulatory requirements of the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), Canada’s financial intelligence unit. “We are operating in a heavily regulated space, and with the ever-changing regulatory updates on obligations, it adds an additional layer of complexity to the business,” said Eberhard. “Compliance is something that we take very seriously at Koho, and we cannot afford to get it wrong; it could make or break our business.”

As a company that facilitates increasingly larger volumes of transactions with their customers and entities, across multiple jurisdictions within Canada, Koho needed a robust identity verification solution with bank-grade compliance capabilities with no room for error. Governed by FINTRAC and having to meet stringent Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations meant that every customer they onboard into their system is required to go through thorough identity screenings to ensure their customers are who they say they are. Given that AML is a multi-billion-dollar problem in Canada (and growing), it has become essential for financial services companies to implement ironclad solutions that will mitigate the risk of financial fraud from entering their system.

Koho partners with Trulioo

As a business that provides financial services entirely on mobile devices, Koho placed great emphasis on perfecting their electronic customer onboarding process. Not only did they have to find a solution that would help them ease the burden of meeting their compliance due diligence, they also wanted a simple, yet powerful solution that would integrate easily with their current onboarding process, without creating any friction for their customers. As a fintech company that prides itself on being nimble and fast, with exceptional customer experience at the forefront, they wanted to choose a partner who shared similar forward-thinking, innovative values as a company. It was a no-brainer when they selected GlobalGateway, the Trulioo identity verification solution.



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Daniel Eberhard,
CEO & Founder, Koho

Koho carefully evaluated other solutions on the market, but discovered how swift it was to integrate Trulioo GlobalGateway into their systems and how much more advanced it was compared to others. Koho chose GlobalGateway for its cost effectiveness, scalability, and effortless integration. “With Trulioo, we have completely taken out the mental and manual work needed to perform our due diligence,” says Eberhard. “Our company has high standards when it comes to the customer onboarding process. Because we are the first point of contact for our customers, it is mission critical that we get it right. Trulioo allows us to meet our compliance with ease, while providing a seamless customer onboarding experience. We found direct correlation between using Trulioo to help us reduce the complexity of onboarding — and getting more users and customers.”

With GlobalGateway, Koho was able to remove the pain of a lengthy onboarding process that customers would have to go through. “For a process that typically takes days at a bank to open an account, with identity documents after documents required to be submitted in-person, in-branch — to a process where our customer can sign up and be a Koho customer in under three minutes on their mobile phone, is a major win for us.”

With big visions for growth beyond Canadian borders in the coming years, Eberhard points to the strong international data sources GlobalGateway provides for KYC compliant identity verification, AML services, and thorough understanding of local regulatory models to help them scale into international markets much faster: “When we are ready to go international we can take Trulioo with us.”

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