

# Onboarded in two minutes.

STACK expedites its customer onboarding process with instant identity verification from Trulioo

## About STACK

STACK is a financial technology company that provides its members with a smarter way to spend, save and share their money. They're also the first to offer a reloadable prepaid Mastercard card, which doubles as a fee-free spending account with the rewards of a credit card, but also acts like a debit card for cash purchases. Other features like automated savings, instant rewards and social sharing provide a lifestyle-focused approach to financial services.

STACK is committed to reinventing financial services with a fee-free alternative to traditional banking geared towards millennials — a market that is largely underserved with few products catering to their specific needs. Located in Toronto, the company launched its STACK app in 2018, combining advanced machine learning with customizable tools. They aim to help millennials reach their financial goals faster with automated savings, weekly spending tallies and budgeting, and fee-free services while rewarding them in real-time with offers from merchants they actually shop at.

## The challenge: streamlined, digital onboarding

To provide a better alternative to traditional financial services, without compromising convenience or reliability, STACK needed an inclusive identification and verification system for its member onboarding process. STACK did not have the resources to build an internal system to electronically verify members quickly and seamlessly.

## How Trulioo helps STACK ensure compliance and facilitate instant identity verification

In response, STACK sought a partner with vast experience helping financial services companies verify customers and mitigate risk. The company needed a reliable identity verification system that would easily integrate into its app and create a superior onboarding experience, while also helping meet Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance obligations, as well as those imposed by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

After evaluating many identity verification providers, and also the major credit bureaus, STACK ultimately wanted a truly convenient one-stop identity verification solution for financial institutions and chose the Trulioo GlobalGateway platform. Further reinforcing this decision, STACK was also referred to Trulioo by other financial institutions.

## Why STACK chose Trulioo GlobalGateway

### AML, KYC and FINTRAC requirement satisfaction

STACK leverages GlobalGateway during the member onboarding process to verify the identity of members and meet AML, KYC and FINTRAC requirements. The company decided to use GlobalGateway and its streamlined API access to Trulioo global databases to compliantly and instantly verify applicants.

### Precision

After a seamless one-time integration, GlobalGateway has helped to identify members with speed and accuracy. On average, the conventional onboarding process can take 30 to 45 minutes. With GlobalGateway, STACK is able to onboard members in a mere two minutes, while simultaneously improving the experience for members and adhering to regulatory requirements. Additionally, the GlobalGateway platform provides a more comprehensive view of how customers are verified. The GlobalGateway dashboard allows STACK to quickly see results for accurate reporting, ensuring that they meet compliance obligations. GlobalGateway provides access to hundreds of global data sources, enabling companies to verify and onboard 5 billion consumers in 195 countries through a single API.

### Speed

"In less than a year of working with Trulioo, we have completed more than 750,000 transactions across 105 countries and totaling almost \$30 million of volume," said Nicolas Dinh, Chief Operating Officer of STACK. "With increased speed and convenience to onboard, the STACK app now boasts a 4.3 rating and is accessed 2.7 times daily, demonstrating strong engagement and a growing demand for a new type of personal finance platform. As we continue to grow, a fast, reliable and seamless identification process during the account opening process is critical."

Looking ahead, STACK plans to expand access to its app to deliver a universally accessible money management platform, where currency has no borders and barriers, to help members reach their financial goals faster than ever before.



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Nicolas Dinh  
COO, STACK

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