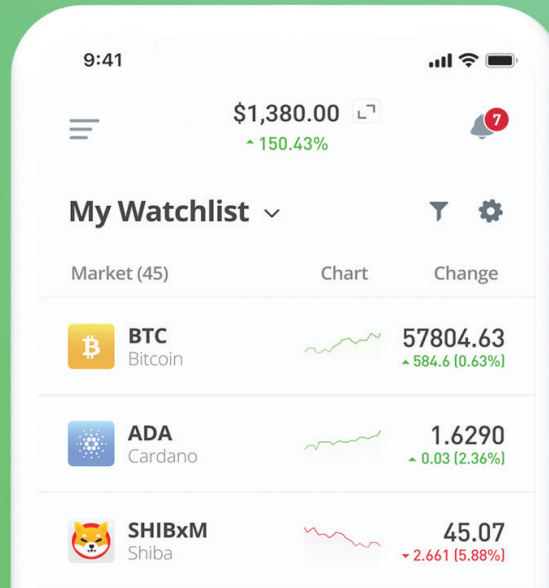




eToro, the world's leading social investing platform uses Melissa electronic identity verification (eIDV) to streamline onboarding and combat fraud.



*No longer just the domain of Wall Street professionals, investing is truly anyone's game. The tools to 'buy, sell, and hold' are easily within reach. All you need is internet access. Today's digital world has introduced myriad options for online investing, opening doors for 'ordinary' people the world over to take a more active role in their own wealth-building efforts and financial security. But not all investment platforms are the same.*

Founded in 2007, eToro has a vision – to open up the global markets for everyone to trade and invest in a simple and transparent way. The company's multi-asset investment platform empowers people to grow their knowledge and wealth as part of a global community of successful investors. More than 23 million registered users in over 100 countries leverage eToro's social investing platform which has a wide array of tools to help them invest in capital markets. Platform users can easily buy, hold, and sell assets, monitor their portfolio in real time, and transact whenever they want. Further, the eToro platform is purpose-built to encourage sharing of investment strategies and track record so that fellow community members can follow the approaches of those who might align to similar principles and goals or those who have been most successful.

#### CHALLENGE:

Once a prospective investor has determined eToro is the right investment platform for them, the next step is to open their eToro account. User experience here is absolutely key. After all, if account registration is cumbersome and time consuming, what does that say about the actual day-to-day experience? Current expectations dictate a fast and seamless process. Without that, a prospective user is likely to move, without hesitation, to their second choice investment platform.

At registration, eToro is responsible for verifying the user's identity – a necessary step in financial regulations compliance and, unfortunately, one that can slow the onboarding process. Asking for documentation of any sort means a new user would need to go through a series of tedious steps – say, find their passport and/or bank statements, then scan and upload for an eToro representative to review and approve. Knowing that manual verification can add time-zapping hurdles to the onboarding process, eToro needed to really streamline the experience from the get-go.

## SOLUTION:

eToro turned to Melissa, a leading data quality solutions provider, for its electronic identity verification (eIDV) expertise. eIDV is an effective tool in the fight to combat fraud. For example, when a person goes through the online application process for a product or service, eIDV can run cross-checks against the data they have provided in real time. This means matching someone's name, address, date of birth, email address or phone number against reputable data streams, like government agency, credit agency, and utility records. This requires access to billions of global records in real time to ensure the customer experience isn't compromised. By assessing an applicant's residency and proof of address, a determination can be made as to their true identity.

*“ We find electronic verification is the way to go because it makes the user's life easier. Users register faster and can start using our platform right away. ”*

**– VSEVOLOD BABIEV, BUSINESS ANALYST, ETORO**

This automated approach is much better than the alternative – a manual ID check. Physical inspections of identifying documentation are time consuming, much more costly, and subject to human error. Manual methods are also more likely to deliver a negative customer experience.

Melissa's eIDV capabilities are delivered through apps, SaaS, and web APIs, and therefore simple to integrate into existing online platforms. They can also be easily scaled up, delivering as few as 100 checks per year up to many millions, if necessary.

## BENEFITS:

With Melissa solutions in place, the eToro onboarding process is smooth and easy. When registering, users simply enter a few details about themselves – such as name, address, and social security number. Once they hit 'submit,' Melissa goes to work in real time, matching the information provided against Melissa's global database to

confirm the user's identity. In a matter of seconds (rather than minutes required in manual checks), the user is notified of their approval status. If approved, they can immediately begin exploring and investing on the platform.

*“ Development of the auditor report was an added benefit of working with Melissa. They knew we needed an audit trail and devised a simple means for us to generate it for whomever needs it, whenever they need it. ”*

**– VSEVOLOD BABIEV, BUSINESS ANALYST, ETORO**

Melissa also created an auditor report containing details and explanation of how each user was verified. eToro personnel can run these reports at any time to provide auditors with PDF documentation on Melissa letterhead, confirming that a particular user or group of users was indeed vetted, and the criteria used to do so. This addition to the project has helped eToro maintain proof of compliance for the many jurisdictions to which it needs to report and demonstrated Melissa as an asset that is more than willing to go above and beyond.

### About eToro:

eToro was founded in 2007 with the vision of opening up the global markets so that everyone can trade and invest in a simple and transparent way. Today, eToro is a global community of more than 24 million registered users who share their investment strategies; and anyone can follow the approaches of those who have been the most successful. Due to the simplicity of the platform users can easily buy, hold and sell assets, monitor their portfolio in real time, and transact whenever they want. Visit: [etoro.com](https://www.etoro.com)

### About Melissa:

Since 1985, Melissa has provided data quality, address management and ID verification software to more than 10,000 clients in arenas such as retail, education, healthcare, insurance, finance, and government. For more information or free product trials, visit [www.Melissa.com/uk](https://www.Melissa.com/uk) or call +44 (0)20 7718 0070.