Plus⁺500

Contracts for Difference provider

Plus500 provides online CFD trading services to retail customers.

Challenge
Plus500 needed to find a partner who could provide fast and convenient registration and identity checks to their customers. Operating globally, Plus500 require their AML checks to comply with FCA, CySec and ASIC regulatory standards.

Solution
Plus500 chose to partner with GBG, using both GBG ID3global and Loqate services. These enabled Plus500 to provide the best possible customer experience, whilst improving match rates with electronic identity verification.

GBG ID3global

+

loqate
GBG

Increase match rates by up to 10% by combining the power of Loqate and GBG ID3global. Plus500 could see the power of combining the two solutions.

The power of two

Combining GBG ID3global and Loqate, a GBG solution to optimise customer onboarding.
How many times have you changed your mind at the online checkout process when faced with a lengthy registration and verification process? That's how your customers feel.

There is another way.
GBG's solutions make the process of collecting and validating personal data from customers all over the globe really quick and easy.

We use GBG's service as part of KYC and to be compliant with industry regulations including FCA, CySec and ASIC. But with Loqate and GBG ID3global working together, there are so many more benefits than just ticking boxes.

David Zruia, Chief Operating Officer | **Plus500**

GBG

Need more than address information?

We can build out all contact information, such as email addresses and phone numbers, as well as social media affinity data. This not only saves your customers' time, it makes sure you have all customer data recorded accurately at first point of contact. All of this provides the best start for a lasting customer relationship.

And if you need to verify the customer is who they say they are…? That's where GBG ID3global comes into play.

If your sign-up process requires identity verification you need this to be quick and simple to avoid customer drop off.

Using the accurate data you've captured, GBG ID3global enables you to conduct electronic identity checks in seconds. What's more, with reference data for over 4 billion people worldwide you can verify people in over 25 of the world's largest economies.

Not only do you protect your business and comply with regulations but with the best customer experience in mind, you can onboard more people quickly.

How has Plus500 improved match rates and sped up their onboarding process?

With Loqate, a GBG solution, the personal details entered by Plus500 customers are instantly validated in the correct local address format. This means that pass rates through GBG ID3global (which provides full regulatory compliance for AML checks) are notably improved thanks to the enhanced quality of the data being verified.

Embedding Loqate and GBG ID3global in Plus500's platform also means customers can be activated much more quickly. The onboarding process doesn't require customers to upload identity verifying documents, such as a passport or driving licence, if they pass the initial GBG electronic identity check.

Prior to the implementation of the two solutions, Plus500 customers would fill in their full address on a free form basis - meaning greater margins for error that could hinder the onboarding process.

Loqate now guides them to input in the right format, supported by PowerSearch functionality on both desktop and mobile devices, for speed and accuracy.

With their details in a clearer and validated format, more customers are able to pass the initial electronic identity verification check, and consequently fewer have to upload documents.

What is the increase in match rates?

It's not just Plus500 seeing the benefits. In the e-commerce sector, UK companies that have combined both Loqate and GBG ID3global are seeing an 8% increase in identity match rates. Furthermore, German companies in the payments sector have seen a rise of 8.5%.

Of course, knowing your customer is of paramount importance today, but so too is providing a seamless and slick user experience. In today's digitally driven world, excellent customer experience is what sets companies apart from competitors.

The coupling of Loqate and GBG ID3global is the perfect match to meet both requirements.

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