



FOR IMMEDIATE RELEASE:
Date: November 2, 2022

Contact: Rob Ward
BankWise Technology
rward@bankwisetech.com
518-252-0522

BankWise Technology Helps Power Quontic Bank's New Wearable Pay Ring

Critical Backend Support System Designed and Built by BankWise Technology Helps Drive Innovative New Product

Saratoga Springs, NY -- BankWise Technology™, a Saratoga Springs developer of advanced custom programming for banks, announced that it has provided the system development, integration, and support for the nation's first wearable payment ring launched by the award-winning, digital bank, Quontic.

The Quontic Pay Ring is an innovative payment technology that allows Quontic customers wearing the ring to conveniently wave their hand near a contactless terminal to make retail purchases. The process is like tapping a credit or debit card and can be used worldwide at any payment terminal that accepts contactless payments.

The launch of this product required significant development effort to integrate the systems, streamline the operational processes and implement the safeguards necessary to both deliver the rings and to ensure their usefulness once deployed. BankWise provided the code and systems to manage key components of the product including customer authentication, ring ordering, sizing and fulfillment, ring activation, inventory management, integration with the bank's core system, and customer communication updates via email or SMS on the pay ring's order status.

Regarding the launch of this exciting new product, Co-President and Chief Technology Officer of BankWise Technology, Sergei Morgoslepov said the following: "We are honored to be part of Quontic's newest and very innovative product launch and for it to be the first of its kind in the U.S. We were brought into this complex project to help design, implement, and manage a middleware solution that allows Quontic to offer this payment device to their customers. Our team thoroughly reviewed the project's scope and then designed a middleware solution to address all requirements, from order and inventory management to integration with its core system."

Quontic's Chief Technology Officer Felix Todd is equally excited to be able to deploy this new innovative technology for Quontic and said this about the collaboration: "We have been working with BankWise Technology on multiple projects and knew that they had the technical experience and expertise to help us get this product to market. They have an intimate knowledge of what our projects require, and we knew that their programming skills and knowledge in the banking sector would fit well into this product's design, development, and rollout. We are pleased with this collaboration and to be the first in the U.S. to bring this innovative, wearable payment technology to market."

To learn more about the Quontic Pay Ring, click [here](#).

About BankWise Technology

BankWise Technology is a financial services software and data integration company serving community banks, regional banks, and credit unions throughout the United States. Collectively, the BankWise team has 60+ years in bank technical positions, and 80+ years in the IT and software fields. BankWise specializes in developing and writing applications for data warehousing services, RPA, API, custom development, data integration, consulting, and other digital banking operations. BankWise solutions are used in a variety of areas like operations, compliance, retail and commercial banking, lending, digital banking, wealth management and insurance. BankWise Technology is headquartered in Saratoga Springs, NY. To learn more please visit bankwisetech.com or follow on [Linked In](#).

About Quontic

Quontic is the adaptive digital bank that empowers its customers financially while embracing their diverse circumstances. Quontic's disruptive banking platform reimagines traditional banking with adaptive lending and innovative deposit products that transcend legacy banking inequities. Quontic's mission to break the system for financial empowerment stands in the face of big banks and proves there is a better and more equitable way to put the customer first. The bank focuses on understanding and serving the underdogs, entrepreneurs, gig-economy workers, immigrants, and more with a curated banking experience as opposed to a one-size-fits-all banking approach. Quontic is a privately held company based in New York City. Quontic was named the Best Overall Online Bank of 2022 by Forbes, one of America's Best Banks 2022 by GoBankingRates and one of America's Best Banks 2022 by Newsweek.

###

