

ISA platform Smarterly raises £7M Series A

London-based digital WealthTech company Smarterly has reportedly raised £7M in a Series A funding round led by Major Oak along with other angel and crowdfunding investors.

Temps de lecture : minute

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The funding round on the Seedrs is expected to help the company in its recent acquisition of workplace pension firm Salvus. It will also enable the company to accelerate its product development and market growth.

“Smarterly is changing the face of workplace savings, particularly as we move into uncharted territory of the working world post-COVID-19. Financial wellbeing is no longer one dimensional, it’s about supporting employees throughout their entire life journey.” - Phil Hollingdale, co-founder of Smarterly’s

Founded in 2014 and headquartered in London, [Smarterly](#) is an online savings and investment platform provider that offers workplace ISAs for facilitating payment through payroll deduction. It is focused on saving for short to mid-term life events as well as high earners restricted by tightening pension allowances.

Employees can save as little as £10 a month, breaking down affordability barriers that exist with certain investment. Smarterly now has over 80,000 customers with £230M assets under management and works with over 100 businesses including many of the UK's largest employers.

Recently, Smarterly partnered with OakNorth Bank in a bid to offer its customers a cash ISA savings option along with payroll integrated Investment ISAs. The partnership is expected to provide savings products to Smarterly's direct customers. It should provide Smarterly with customers access to OakNorth Bank's savings platform along with competitive rates and FSCS protection.



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