

## Wealthsimple

# Wealthsimple protects sensitive customer data in Amazon Redshift while powering hyper-growth

Moving to need-to-know access without sacrificing innovation and growth



## Company Background

Wealthsimple is a financial company on a mission to help everyone achieve financial freedom, no matter who they are or how much they have.

Using smart technology, Wealthsimple takes financial services that are often confusing, opaque, and expensive and makes them simple, transparent, and low-cost. Their portfolio includes Wealthsimple Trade, Canada's first commission-free stock trading platform, Wealthsimple Crypto, allowing users to securely buy, sell and hold cryptocurrency assets using a simple mobile app, and Wealthsimple Cash, a peer-to-peer money transfers app launched in April 2021.

**Size:**

1000 - 5000 employees

**Location:**

Toronto, Ontario

**Industry:**

Financial Services



## Business Requirements

Wealthsimple has gone through unprecedented growth over the last several years. The growth accelerated further as Wealthsimple expanded its portfolio to launch Wealthsimple Crypto in August 2020. This expansion enabled cryptocurrency transactions through the mobile app and Wealthsimple Cash in April 2021, bringing peer-to-peer money transfers to Canadian consumers. Wealthsimple's loyal customers trust them with the most sensitive data, including personally identifiable information (PII) such as name, date of birth, social insurance number, and financial data, including stock, mutual funds, cryptocurrency portfolio, and peer-to-peer money transactions.

Wealthsimple's data scientists, business analysts, and engineers work with the data in Wealthsimple's Amazon Redshift data warehouse to monitor, analyze and improve customer operations. WealthSimple's data engineering team realized they needed to move to a need-to-know approach to data access to protect sensitive consumer data without slowing down innovation and growth.

## Evaluating Legacy Solutions for Need-to-know Access

Wealthsimple was looking for a solution that could be implemented with minimal changes to their Amazon Redshift warehouse and BI solution.

These requirements ruled out several data security and governance solutions that demanded significant modifications to the data store schema, required new administrative accounts, and involved extensive changes to the BI tool for compatibility.

They found several deficiencies while evaluating legacy solutions for data access:

- Users must be recreated in the solution as it did not integrate with Okta, their identity and access management solution.
- Data had to be classified manually, column by column, to enable dynamic data masking.
- Other solutions could not recognize BI users when the BI solution used a shared service account for all users.

These deficiencies, especially the lack of support for the BI users' access configuration, ruled out the legacy solutions for implementing need-to-know access at Wealthsimple.

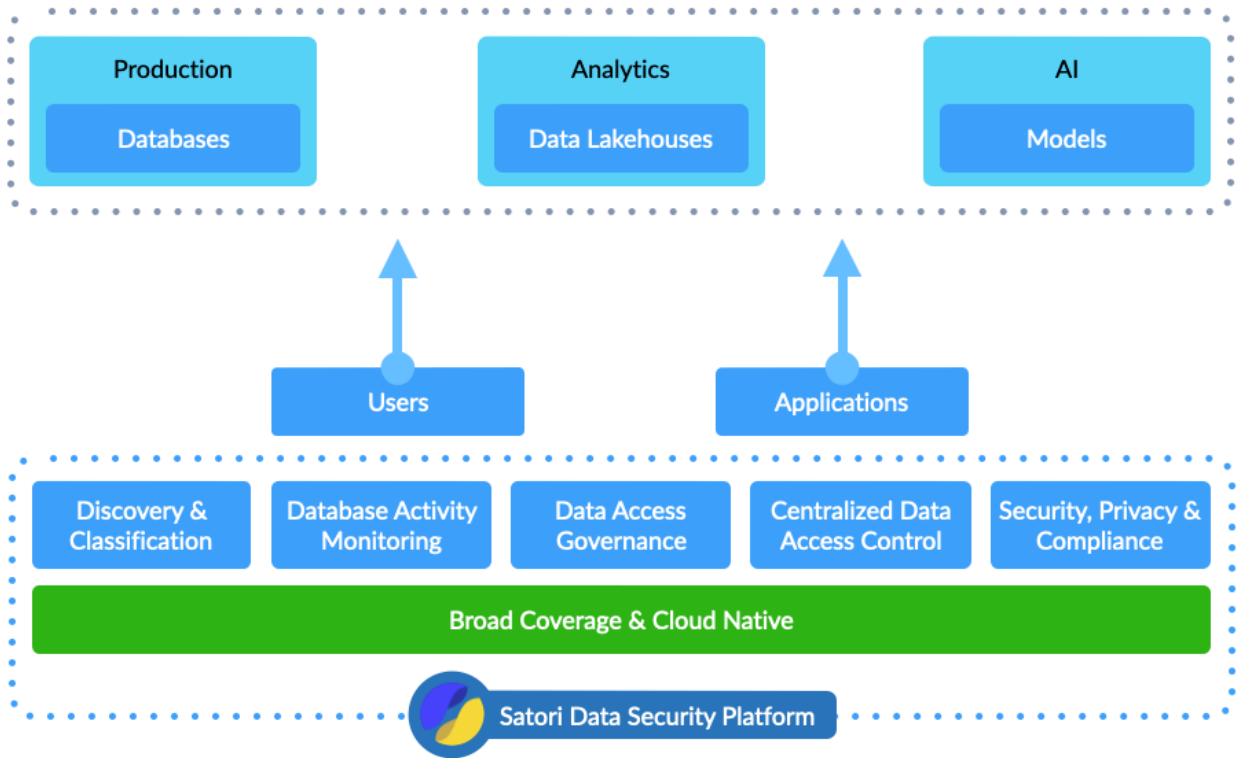


## Satori Data Security Platform

The Satori Data Security Platform provided WealthSimple with enhanced security, seamless compliance, and frictionless data access management.

Satori Capabilities Leveraged by WealthSimple	
	Seamless integration with user identity from Okta
	Data classification, masking and filtering for PII and financial data in Amazon Redshift data warehouse
	Pre-built comprehensive audit trail and reporting for privacy, security, and compliance
	No changes to schema or configuration for the data warehouse
	Non-intrusive deployment for end-users, allowing them to continue working with their preferred BI platform, without any additional training or changes to queries





	Main Features
	<b>Data Discovery &amp; Classification</b> Continuously discover and classify data with high accuracy
	<b>Database Activity Monitoring (DAM)</b> Real-time, agentless and zero-impact monitoring for cloud and on-prem data stores.
	<b>Data Access Governance</b> Track who has access to what data and how to reduce over privileged access.
	<b>Centralized Data Access Control</b> Manage permissions, enforce access policies and implement just-in-time access workflows.
	<b>Security, Privacy &amp; Compliance</b> Enforce security and privacy policies to maintain compliance with real-time controls and auditing.
	<b>Broad Coverage &amp; Cloud Native</b> Satori supports databases, data lakes, data warehouses and AI models across multi-cloud and on-prem environments.



## The Bottom Line

Wealthsimple deployed Satori within days to monitor, classify, and control access to sensitive PII and financial data in their Amazon Redshift cloud data warehouse. Data engineers configure and maintain the data masking and filtering rules as part of the security policy for each role in the organization using Satori's intuitive user interface, APIs and Terraform integration.

Thousands of business intelligence, data science, and engineering team members use Amazon Redshift via Satori. Satori integrates with Okta to retrieve users' organizational affiliations.

Satori's Data Security platform delivers the following business functionality for WealthSimple:

1. Identify PII and financial data in real time, as the data is retrieved for queries.
2. Enforce dynamic data masking based on Wealthsimple's policy for access to sensitive data based on the user's identity, department, role, and type of data.
3. Apply data filtering based on Wealthsimple's security policy for the row, role, and attribute-based access control based on the user's identity, department, function, and data type.

The privacy, security, and compliance teams also utilize pre-built reports to monitor access to sensitive PII and financial data.

*"Satori's Data Security Platform allowed us to implement need-to-know access to data to protect sensitive customer PII and financial information without slowing down the pace of innovation and growth. The solution was implemented in days and required no changes to our data warehouse or BI solution".*

**Wealthsimple**

Diederik van Liere, Chief Technology Officer, Wealthsimple

