



**TRACE CASE STUDY:
DATA GOVERNANCE
SPRINT FOR A FINTECH
INNOVATOR**



CLIENT TESTIMONIAL

"We wanted to make data compliance something that everyone in the organisation could contribute to, and own, on an ongoing basis.

"Our sprint has given us the confidence of knowing all our documentation is all up to date and readily accessible in one place, and that we are well set up with a roadmap for continued compliance against the highest standards.

"Overarchingly, we wanted to make compliance a competitive advantage and it's great to work with the commercially minded team at Trace to make that happen."

Hugo Chamberlain
COO, smartKYC



EXECUTIVE SUMMARY

smartKYC is an innovative FinTech which leverages AI to automate third-party risk intelligence monitoring for a range of sectors, but specialises in the complex "Know Your Customer" requirements in financial services.

Having carried out its initial GDPR project back at its inception, smartKYC engaged Trace to deliver a data protection compliance sprint to check for gaps and implement the policies and practices to truly operationalise compliance.

The Trace privacy management platform laid the foundations for an evergreen, collaborative approach, by becoming the single, always-accessible repository for smartKYC's Records of Processing Activity, processor lists, contracts and other key documents like Data Protection Impact Assessments. Data inventories and documentation built, compliance requirements are now easily mapped, visualised, and delegated, so that the whole organisation can own this crucial area of governance.

Recognising that compliance confidence is a competitive differentiator, smartKYC also sought ways to highlight its adherence to best practices in data protection and information security. Here, Trace leveraged its extensive bench strength in infosec to ameliorate smartKYC's existing policies so that they reflect the highest standards required in the financial services sector. We also recommended a full suite of data governance procedures, such as for data retention and access permissions.



CHALLENGES

smartKYC required a tool - and support team - which could accommodate complex data gathering and analytical processes potentially involving special category or criminal offences data, as well as there being a number of processing relationships in play.

The firm's own operational model, with a geographically dispersed software engineering team, also called for significant expertise in cross-border data transfers and employment procedures in relation to infosec and data protection.

Trace's work in data ethics meant we were also well positioned to advise on future developments in this area, as well as relevant regulatory changes to come that would affect smartKYC's activities.

RESULTS

Trace sprints are geared entirely towards achieving tangible outcomes in only a matter of days, with strategic advice or practical support blended as clients need.

smartKYC ended this sprint exercise with a firm handle on existing compliance standards and a roadmap for future gap fills; a full suite of compliance documentation for re-use or future refinement; refreshed policies for infosec, data retention and contractor handling; and project boards ready for task delegation within the group.

smartKYC has efficiently addressed its compliance risks and is ready to tackle new ones as they emerge in a streamlined manner that makes full use of prior assessments and templates. With ongoing support from Trace and the platform's in-app training capabilities, smartKYC is ready to operationalise data compliance to lighten the load on management while also ensuring they have complete oversight at a glance.

Crucially, smartKYC is now well-placed to use good data compliance as a competitive differentiator in a tightly regulated sector, articulating robustly how it fulfils its own obligations – and helps its clients meet theirs.

