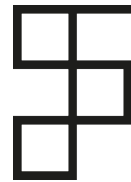




THE PRIVACY
COMPLIANCE HUB

CASE STUDY: FRACTAL LABS



FRACTAL LABS

FRACTAL LABS ACHIEVES "BANK-GRADE" GDPR COMPLIANCE WITH THE HELP OF THE HUB

"Of course, since our clients are financial institutions and banks, it's a heavily regulated sector. They have a compliance obligation to the regulator that they need to be certain they are meeting. We needed to be sure our GDPR compliance would satisfy that very rigorous standard."

Peter Edenhalm,
chief operating officer
at Fractal Labs

- Fractal Labs helps financial firms provide better services to SMEs
- As the financial industry is heavily regulated, confidence in compliance was non-negotiable
- The Privacy Compliance Hub will now guide Fractal's growing data aggregation services

What does Fractal Labs do?

Fractal Labs was founded in 2014, with the mission of connecting SMEs with financial partners. The advent of open banking and the digitisation of more types of data provides small and medium companies with greater opportunities for financing than ever before. Fractal Labs provides the technology to empower insurers, banks and financial innovators to aggregate and enhance the data required to make financial risk decisions, while using



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intelligent targeting to make customer engagement simple. As a result, financial institutions can create bespoke solutions by aggregating data from banking, accounting and industry sources, and give their small business customers a better view on their cash flow. Ultimately, this gives SMEs better access to more suitable finance options.

The challenge

Right now, Fractal is working with a growing number of financial services clients at different stages of piloting its technology, in order to enable new and innovative services for their hundreds of thousands of SME clients. When GDPR was announced, the executive team immediately saw that it would require close attention. "We engaged lawyers to redraft our terms and conditions and our privacy policy, which would be immediately impacted," said Peter Edenhalm, chief operating officer at Fractal Labs. "But we knew that this would be an ongoing commitment, and that the next stage would be to update our processes for continuous compliance."

Fractal primarily deals with financial data, which is obviously very sensitive, but there's also relevant personal data, including company directors' information stored at Companies House, such as addresses, home ownership and more. It was vital to understand the categories of data their APIs draw upon and how the company handles that data. "Of course, since our clients are financial institutions and banks, it's a heavily regulated sector. They have a compliance obligation to the regulator that they need to be certain they are meeting. We needed to be sure our GDPR compliance would satisfy that very rigorous standard."

Choosing the Privacy Compliance Hub

With GDPR's Europe-wide remit and the heavy penalties in



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place for failure to comply, understanding the details was essential. The team heard about the Privacy Compliance Hub from people in their professional network. “When we found out how it was structured,” Peter said, “it dawned on us that this was a great tool which we could follow systematically. It would also teach our team to understand what was needed and why, and what we’d need to do on an ongoing basis. GDPR is not something you can just do, and you’re done – you have to keep going.”

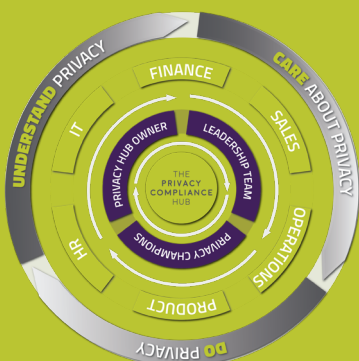
There seemed to be no alternative with the same functionality, focus and user-friendliness. Fractal signed up to the Hub in January 2018, giving them a few months to reach compliance before GDPR came into effect on May 2018. “What’s great with the Hub is that it’s outlined in a very structured way – how to go about understanding the regulations. The eight promises are easy to follow, and we assigned privacy champions in three key areas. We got together, soon saw what we needed to do, what documents we needed to draw up and followed the steps until we came to a place where we had established compliance in terms of processes, inventories of data and so on. The project plan and checklist were very useful.”

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We believe that to protect personal information you need to build and maintain a culture of continuous compliance.

We enable our clients to achieve this by helping their staff understand privacy; care about privacy; and do their bit to help with privacy.

We provide one easy to use platform containing a comprehensive data protection compliance programme. It includes training, information, templates and reporting



The result

Peter and his team are confident that they have achieved compliance to a level the regulator and Fractal’s financial sector clients are comfortable with. “We meet regularly as a team, and catch up informally in between to review what we’re doing and any regulation updates. And we can easily monitor who has completed what training and when. The Hub has helped us build compliance neatly into our processes, which will be invaluable when we integrate with additional data sources. For any new company that needs to achieve compliance,” said Peter, “the Hub’s step-by-step process will help them understand their obligations very quickly.”