



Fintso Innovations

# Data Security & Privacy



# Data Security and Privacy



Data security and privacy are at the **core of the platform** design of Fintso given that it is a multi-tenant Fintech platform. This is one of the cornerstones on which we are building out our Pillars of Trust between us and our subscribers – to be the safekeepers of all the data related to the businesses of the financial advisors and distributors we serve.

This essentially means that who can access data, how they can access, and what the data can be used for, has to be considered at the design phase of the platform itself by compartmentalising at the database level itself.

## Information security follows three overarching principles:



**Confidentiality:** This means that information is only being seen or used by people who are authorized to access it.



**Integrity:** This means that any changes to the information by an unauthorized user are impossible (or at least detected), and changes by authorized users are tracked.



**Availability:** This means that the information is accessible when authorized users need it.





These are the **principles** around which we have **constructed Fintso**.

- Keeping users personal data segregated from any financial transaction data
- Financial transaction data anonymized before any analytics allowed
- Linkage between the two sets of data - personal and financial - only to people (read: end users) with the authorized “Key”
- A stringent access protocol that gives “Roles” to people which determine access rights
- Method to “purge” personal data and stored in a Data Vault

Fintso is using **cloud infrastructure (by AWS) to host the platform** (100% of the data is stored in servers located within India). This allows us to utilize a lot of the cutting-edge security features including cryptography and built-in web application firewalls that allow us to create layer 7 rules for our web application traffic. The data itself is stored after compartmentalizing and encrypting it.

For instance, we store personal and transactional data in separate buckets with a **unique encrypted key** linking the two, unlike some tech platforms that use sensitive information like PAN to maintain the linkages.

**‘Data Isolation’** is just the first level of security. The platform is built with clear data entitlement, which ensures that only data which is supposed to be accessible to any user of Fintso is accessible to him/her, be it a subscriber, a subscriber’s client, or our internal users. It is a matrix that is overlaid on the basic database fabric.

Fintso is a platform from where financial advisors can initiate transactions on behalf of their clients, and thus, fraud prevention is taken seriously. Any transaction initiated by an advisor, is sent to the **respective client’s mobile app for validation**. The app login for clients itself is secured with **biometric authentication**, which ensures a maker-checker mechanism for each transaction.



# Ensuring Data Security across the **Life Cycle**

As the data stored by us is at the core of our engine empowering financial advisors, we have taken the approach of getting an **external validation on our processes**, backend security components and all our endpoints, to secure against external threats. This is being done by a company specialized in checking end point security and vulnerabilities (mobile as well as web) using both **white-hat hackers** and the latest available tools. This includes the way data is transferred from the cloud platform to the end users.

No data is stored without the permission of the owner of that data. Any outgoing subscriber can ask us to purge their data, which we then anonymize and store in data vaults.

Data accuracy is ensured at the time data enters our database. We have an extensive set of **validations** for data feeds received from RTAs and other data providers. With usage, our machine learning algorithms only keep getting better at helping our subscribers import, view and share completely accurate data on their clients' investments.

Even within our organization, we have implemented very stringent security policies on the devices used by our employees, which means no subscriber or client data can leave their systems.

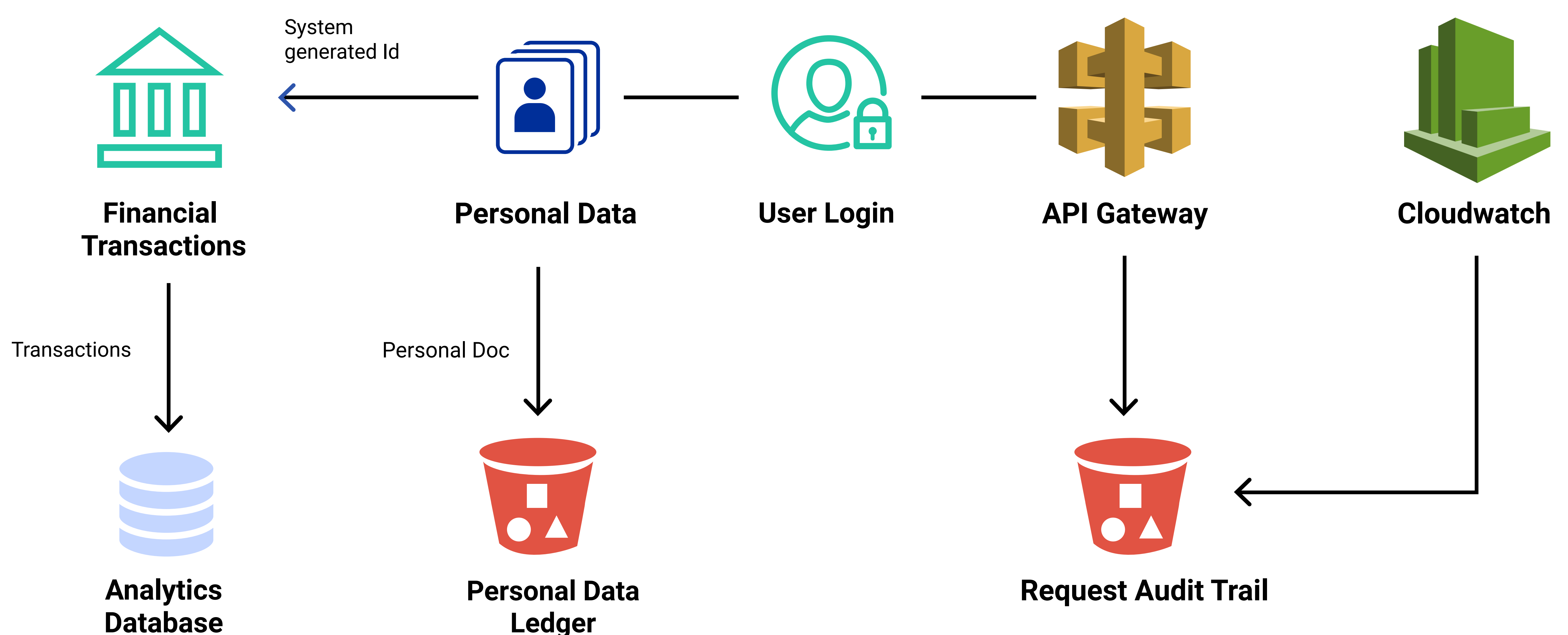




# How we did this?

A **unique Customer ID** is created by the system, which tags each “bucket” of Personal data and Transaction data.

Each user of the system, based on their Role / Persona can only access the data they are entitled to.



**For e.g.,**

**Client, Advisor/Employee/Associate and Fintso Employee** have different channels of authenticating with the platform. It is not possible to use a different channel without the right credential.

## Maintaining **Audit Logs** and **Authorization**

This is done at various levels. From the start, when a user is assigned a role, to when the user logs in, to when someone accesses data, to when someone tries to download data.

An escalated system of authorisation is required based on how much / how sensitive data is to be accessed.



# What happens when a User wants to leave Fintso?

When a user requests for their data to be purged from Fintso, we will have to make sure that we store no data in the system that could identify the user or be related to them.

In order to remove all traces of user data from Fintso, we will completely clear user's data from all sources. It would be moved to the encrypted data store – the **Data Vault**. Data, once written to the vault, cannot be updated.

The platform would retain the anonymized transaction data in the analytics database, purely for analytics purpose. This database does not contain any information about the user's identity or trace back to the user.



## So what is this Data Vault ?

The **Data Vault** is a secure place to store encrypted data which is not accessible to Fintso or any of its users. The access to data vault is provided to a service only for the purpose of answering **queries from the regulatory bodies** under the data protection regulations.

Fintso will use be using **Server-Side Encryption with CMKs (Customer Master Key) Stored in AWS Key Management Service (SSE-KMS)**. In addition to encryption and access control, SSE-KMS also provides an audit trail that shows when your CMK was used and by whom.

All of user's personal data, login and request audit trails and system logs would be bundled into a single file and moved into the vault. The vault would be encrypted using a rotating AWS managed CMK managed in KMS. The file name would be a hash of the user's email and is not human readable. The service, CMKs and the S3 bucket containing the encrypted data would all be in the same region.

## Access to Data Vault

It is important to remember that while we have the technological solution, it also involves a manual process. There are stringent guidelines, policies and multi-level approvals required to execute the service.



# About Us

Fintso is a fintech platform that provides solutions to Financial entrepreneurs to address their needs, of research, advisory, product access and client engagement.

The team at Fintso has deep domain expertise on the Indian Investment space, Wealth management and cutting edge Technology.

## Meet the Technology Team



**Vijaykumar Panchgatti**

Core Member & VP – Technology

Vijay brings to the Fintso table over 24 years of experience in developing and implementing technology in the Banking and Finance domain (Retail/Investment/Private Banking, Asset Management, Cash Management and Risk IT).

Over the years he has defined overall missions, revenue objectives and developed a time-bound roadmap to strategically identify and optimize revenue opportunities. He is skilled in leading large-scale technology teams and seamlessly chart out process flows and road maps for organisations; having implemented Systems Integration for Deutsche Bank pan-Asia, and planned and implemented key enterprise digital transformation initiatives in the area of RPA, Cloud migration , Various SaaS/DaaS implementations and Self-service Bots for Unisys.

Vijay is a passionate ultra-marathoner, focused and resilient to see his race through successfully, be it at the office or the track.



**Shilpa Nagavara**

Solutions Architect - Technology

Over 17 years, Shilpa has built applications for healthcare, federal, transportation and banking domains. She has designed systems using a wide array of diverse technologies from Microsoft to Java to JS to Php to now Python and AWS. She specialises in finding simple and robust solutions to complex problems by leveraging state-of-the-art technologies.

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Telegram: [t.me/fintso](https://t.me/fintso)

### Contact us on

Email: [info@fintso.com](mailto:info@fintso.com)

Phone: 022 4897 1500



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