

Cracking the code

Planet of Finance streamlines encryption to build highly secure platform for investors

With an estimated 3.2 billion people using the Internet daily, the importance of cybersecurity and encryption of personal data has become increasingly critical, especially for any organization involved in the financial services sector.

Monaco-based Planet of finance, an institution founded by a core group of highly credentialed banking executives, attaches extreme importance to all matters relating to security. Created in 2015, Planet of finance is the leading platform for investors. With a goal of digitizing the financial world, the company has established a dynamic platform focused on building long-lasting connections among both wealth management executives and individual high-net worth investors.

Business challenge

With members in 81 countries, Planet of finance professional members collectively manage USD 15 trillion of assets. The platform delivers multiple benefits, including providing industry members with the ability to network, connect with investors and raise money. Private investors are empowered to locate and compare services that are exactly tailored to their own unique blend of requirements.

One of the differentiators behind the success of Planet of finance is its unique philosophy around the ownership of personal data. Alain Broyon, partner of Planet of finance described, "A person's

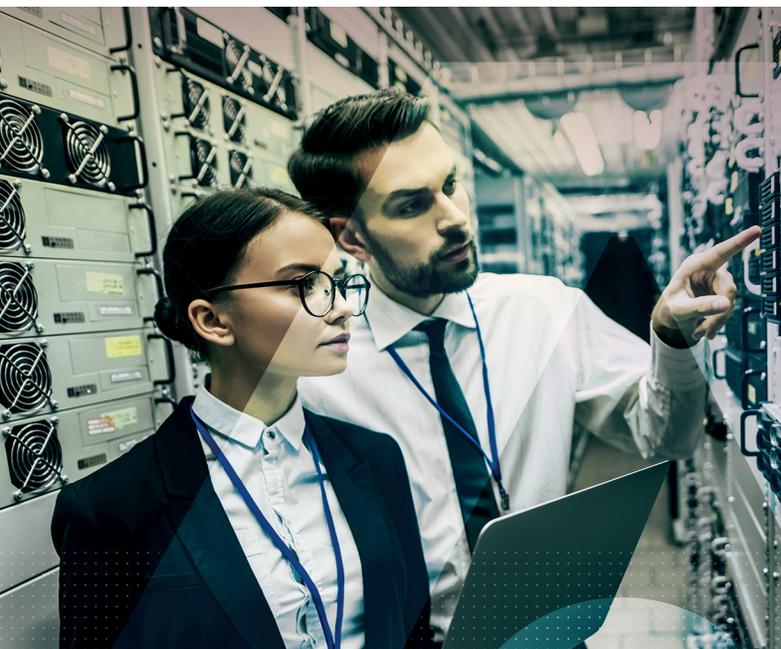
information is clearly their own property but we strongly assert that this data has inherent value. If they elect to share this with, for example, a family office, then there should be appropriate compensation that recognizes the intrinsic value in the information they have provided. The family office benefits from the data, so why shouldn't the owner!"

He continued, "Our profession has always assigned the utmost importance to data security but for Planet of finance the concept of apportioning additional value to data shared with a third-party takes things to an even higher level. Our goal from the very beginning has been to secure our clients' information while enabling them to remain in control of how they share it. To deliver on the trust that our customers place in us, our approach is to implement the strongest, most robust technologies available.

Technical challenge

As with all companies in the financial services sector, Planet of finance is subjected to a wide range of industry, regional and global regulatory requirements, including the General Data Protection Regulation (GDPR), mandated by the European Union. Broyon explained the implications, "As ours is a global platform it was crucial to find a solution that automatically secured our data in a way that placed us in compliance with all prevailing laws and rulings but that didn't need constant checking and adjustment."

With Planet of finance's aggressive growth objectives, the company sought a security solution that would scale quickly, remain flexible, and provide impenetrable security to their clients.



" Our entire business is built on a foundation of integrity and trust, and Thales enables us to grow in a way that safeguards the confidence our clients have in us."

" Thales is the world leader in cyber security – it has world-class solutions backed by the people, services and creativity needed to stay ahead."

– Alain Broyon, partner, Planet of Finance

Xiaochen Guo, head of IT at Planet of finance, elaborated, "To give us the agility we need, our infrastructure is almost entirely cloud-based. This immediately eliminated many of the traditional methods used to protect information."

Solution

"We did a lot of research and decided that encryption would be the optimal approach for us," stated Guo. "We had in-depth discussions with the local Thales team and they really understood what we wanted to achieve. They were very collaborative and we felt very comfortable that Thales could offer the right solution to meet all of our requirements."

The Planet of finance team selected Vormetric Application Encryption by Thales to protect the organization's data. "The Thales solution is architected in a way that delivers the level of security sophistication we need, but without adding unnecessary complexity or overhead," observed Guo.

Vormetric Application Encryption is FIPS 140-2 Level-1 certified and includes a comprehensive software development kit for multiple languages and operating systems, as well as a collection of RESTful APIs for broad platform support.

Vormetric Application Encryption was complemented by the addition of Vormetric Data Security Manager from Thales to facilitate the centralized management of data security policies and encryption keys. The flexibility of the solution enables not only Thales-generated keys to be managed, but keys from other devices that comply with the OASIS key management interoperability protocol (KMIP) standard and third-party vendors such as Microsoft, IBM and Oracle.

Results

The ability to expediently process transactions, irrespective of throughput volumes, was a key factor for Guo: "Vormetric Application Encryption streamlines the encryption process without sacrificing performance," he explained. "When a user submits their information into our database, it is immediately encrypted and stored. Using Thales's Vormetric Data Security Manager (DSM) to manage the security keys ensures that the person controlling access is the actual data owner. This means that – even in the very unlikely event of the data becoming accessible – it is totally unintelligible and therefore unusable to anyone else, including our own internal staff."

The Planet of finance technical team utilizes customized API calls to access the encryption and decryption functions residing in a Thales-provided library. "We do a lot of in-house application development and the Thales APIs gave us immediate access to an extensive range key management and encryption services," commented Guo.

He added, "If we do ever have a question about an unfamiliar area, the support we've received from Thales has been really great. Responses are always quick and I'm very happy with the communication we have between all the groups."

> cpl.thalesgroup.com <    

Americas – Arboretum Plaza II, 9442 Capital of Texas Highway North, Suite 100, Austin, TX 78759 USA • Tel: +1 888 343 5773 or +1 512 257 3900 • Fax: +1 954 888 6211 • E-mail: sales@thalessec.com
Asia Pacific – Thales Transport & Security (HK) Lt, Unit 4101-3, 41/F, Sunlight Tower, 248 Queen's Road East, Wanchai, Hong Kong • Tel: +852 2815 8633 • Fax: +852 2815 8141 • E-mail: apacsales.cpl@thalesgroup.com
Europe, Middle East, Africa – 350 Longwater Ave, Green Park, Reading, Berkshire, UK RG2 6GF • Tel: +44 (0)1844 201800 • Fax: +44 (0)1844 208550 • E-mail: emea.sales@thales-esecurity.com

Flexible, compliant and secure with Thales

Business Need:

- Achieve ongoing compliance with worldwide regulatory requirements, including GDPR
- Provide necessary scalability, flexibility and robust security to support business goals
- Minimal operational overhead

Technology Need:

- Encrypt sensitive data but allow users to retain ownership and control of their own information
- Ensure compatibility with cloud-based infrastructure
- Implement encryption without performance degradation

Solution:

- Vormetric Application Encryption from Thales
- Vormetric Data Security Manager from Thales

Result:

- Exceptional speed, flexibility and security
- Expedited ability to scale, opening opportunities for new business ventures
- Streamlined compliance obligations

The Thales solutions make key contribution to the successful launch of innovative new offerings from Planet of finance. Broyon explained, "As we continue to add new services we have to work through a large number of legal and administrative considerations: Our use of Thales is significant in helping to overcome these challenges to be the leading platform for investors."

Leaders like to work with leaders

Alain Broyon reflected, "Our entire business is built on a foundation of integrity and trust, and Thales enables us to grow in a way that safeguards the confidence our clients have in us. The world today is driven by data and it is therefore imperative to work with best-in-class partners. For me, Thales is the world leader in cyber security – it has world-class solutions backed by the people, services and creativity needed to stay ahead."

About Thales

The people you rely on to protect your privacy rely on Thales to protect their data. When it comes to data security, organizations are faced with an increasing number of decisive moments. Whether the moment is building an encryption strategy, moving to the cloud, or meeting compliance mandates, you can rely on Thales to secure your digital transformation.

Decisive technology for decisive moments.