



Digital bank WealthONE relies on Centrilogic to deliver IT innovation and dependability

WealthONE is a digital bank that offers a range of financial services with a focus on serving business owners, entrepreneurs, real estate investors, and a community of newcomers to Canada. The bank provides personal and business banking solutions with an emphasis on culturally tailored banking, multi-lingual staff, and an understanding of each customer's unique needs. By providing dedicated services and products catering to people who need innovative banking solutions, WealthONE aims to foster financial inclusion and meet the requirements of individuals and businesses. To deliver on this mission, WealthONE's IT infrastructure, as well as the expertise and diligence of its IT partner, is crucial for day-to-day operations.

AN ESSENTIAL COMPONENT

“We have an outsourcing philosophy. We contract many core parts of the business—such as compliance, risk management, and audit—to get the benefit of industry expertise and human resources that would cost more and take longer to deploy internally.”

Barry Ferguson, Chief Operating Officer, WealthONE

The mutually beneficial relationship between WealthONE and Centrilogic goes back nearly a decade.

In that time, both enterprises have grown while supporting and nurturing each other. Initially engaged for managed private network services, Centrilogic gradually expanded its role to architect and manage the bank’s entire IT infrastructure environment, including storage, database solutions, system security, and private cloud servers.

With the technology expertise of Centrilogic, WealthONE can confidently address business-critical challenges related to security, operational continuity, and future innovation. Centrilogic has become, in essence, the bank’s IT department.



CENTRILOGIC PROVIDES:

- **On-site, physical network services and managed private cloud servers.** WealthONE's staff and customers depend on reliable and secure access to critical systems and applications 24/7/365, with strict adherence to industry leading SLAs around performance and uptime.
- **Security Operations Center (SOC).** This helps WealthONE comply with strict regulatory requirements while providing bank personnel with an around-the-clock resource for monitoring, reporting, and resolving issues with ERP applications, system access concerns, and email system functionality.
- **Systems and information security.** As cyberthreats evolve and methods of attack become more sophisticated, Centrilogic and WealthONE stay ahead of risks with improvements in security and more robust cyber resilience measures that reinforce typical points of vulnerability.
- **24/7 technical support.** The bank is a fully online operation, with no brick-and-mortar facility. Its clients can access services at any time, so there must be constant monitoring and response as needed.
- **System support, maintenance, and upgrades.** In the event of an individual issue or detection of a system-wide vulnerability, Centrilogic manages the fix, often before the bank is even aware that it is required.
- **IT advisory and consulting.** Centrilogic meets regularly with WealthONE's C-suite stakeholders to discuss current and upcoming IT challenges and opportunities. Together, they look for ways to implement new technologies and build agility and reliability into the bank's IT environment. This became especially important when the recent pandemic required workforces to operate remotely. With the support of Centrilogic, WealthONE was able to transition to a fully remote workforce with no IT-related operational disruptions.
- **Regular touchpoints.** Weekly meetings cover ongoing projects such as system maintenance, upgrades and patches to address common day-to-day issues, and connecting new bank personnel to company-wide systems. Monthly meetings between the bank and Centrilogic's support team cover high-level agenda items, including ongoing SOC monitoring, compliance, and review of SLAs to measure key performance metrics.



CENTRILOGIC ENABLES WEALTHONE TO BETTER SERVE ITS CLIENTS

“As a bank, we’re always aware that information is under threat or under attack. The Canadian government reports that nearly two-thirds of Canadians worry about financial loss caused by cybercrime.* We continually work with Centrilogic to upgrade and enhance the elements of our operation that improve cybersecurity for the bank and for our clients.”

Barry Ferguson, Chief Operating Officer, WealthONE

For WealthONE, delivering 100% safety and security is the minimum requirement. In partnership with Centrilogic, the bank can confidently assure clients that, whether they are investing or borrowing through WealthONE, their money is safe and their personal and financial details are fully protected and confidential.

Centrilogic regularly advises the bank on new ways it can leverage innovative technologies to help improve its services, streamline internal processes, and increase security. Some changes and upgrades may never be noticeable to customers, but these can have a significant effect on the bank’s ability to serve them. In fact, even though WealthONE provides clients with a robust channel through which they can share their concerns or issues, receiving a complaint is rare.

The results of a recent Cyber Security Self Assessment illustrate how working with Centrilogic has helped the bank achieve increases in efficiency, faster turnaround of user-generated tickets, and implementation of new technologies.



WEALTHONE HAS MEASURED SIGNIFICANT IMPROVEMENTS IN:

- **SOC monitoring:** This allows the bank to monitor the overall estate with respect to user activity and to flag any suspicious activity.
- **Cyber metrics:** As Centrilogic helps WealthONE collect important information, it allows the bank to demonstrate strong oversight to regulatory authorities.
- **Data recovery planning and testing:** Conducted regularly with the support of the Centrilogic team, this establishes contingencies that can go into effect in the event of a cyber breach.
- **Third-party oversight:** A product of the enhanced collaboration between WealthONE and Centrilogic which leads to improved governance.

“We rely on Centrilogic to guide and counsel us on IT decisions. We don’t always know what questions to ask, so I want them to tell us what we don’t know. It’s a partnership where we expect them to talk to us about new products and better ways to do things.”

Barry Ferguson, Chief Operating Officer, WealthONE

By entrusting Centrilogic to manage these **important IT functions**,

the bank has better control and visibility of IT resources and associated costs. These savings can be allocated to other aspects of the operation to achieve greater efficiency, provide additional services, or expand the bank’s presence in the financial services marketplace.

WHAT'S NEXT FOR WEALTHONE AND CENTRILOGIC?

The partnership with Centrilogic enables WealthONE's ongoing IT transformation. The bank has no plans to bring its IT infrastructure in-house and continues to value Centrilogic's service, expertise, and value. As the operational environment becomes more complex and security concerns persist, Centrilogic's expertise will protect the bank's assets, clients, brand, and reputation. As customer expectations for continuous access to services increase and security threats become more sophisticated, WealthONE depends on Centrilogic to develop the necessary skill sets to maintain its systems, mitigate risks, and accelerate IT innovation. From day one, Centrilogic has provided cost-and-benefit transparency to help WealthONE control expenses, streamline systems, and reshape the role of IT as a key driver of growth and success.

"It is hard for a small bank to be successful in the current landscape. We've changed course a couple of times, and Centrilogic has been there to help guide us every step of the way. It would have been easy for them to sell us much more than we really needed, but they never did that. Centrilogic has been—and continues to be—a great partner."

Barry Ferguson, Chief Operating Officer, WealthONE

Like most enterprises, WealthONE is exploring ways to accommodate growth and become more scalable and efficient through increased automation and decreased reliance on manual processes. WealthONE can trust that Centrilogic will stay in lockstep with its priorities, innovate to match trends in the financial services marketplace, and continue to provide the resources required to protect the bank and its clients from the ever-present threat of cybercrime.

ARE YOU READY TO REALIZE YOUR DIGITAL POTENTIAL?

Start with Centrilogic today.
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