Global Trading Platform Protects Trillions in Assets with Theom

Tradeweb is a global trading platform that offers institutional, wholesale, and retail market clients advanced technology and data solutions that enable better price discovery, improve order execution, and streamline trade workflows, facilitating an aggregate trading volume in excess of $1 trillion a month.

COMPANY SIZE

1000+ employees

INDUSTRY

Financial Services

CLOUDS

CHALLENGE

For Tradeweb, protecting client data is constantly top of mind. As such, they are always looking for new solutions to strengthen their existing security measures. They identified two areas they specifically wanted to enhance. First, they wanted higher levels of granularity of their users' identity and access privileges in their Snowflake environment running on AWS.

According to Tradeweb's CISO, "We acknowledged the evolving landscape of data security and saw an opportunity to enhance our data access governance. With a proactive mindset, we aimed to strengthen our existing practices to ensure robust protection and maintain the trust of our stakeholders."

Second, with the rapid growth of their data landscape across various clouds and data platforms, Tradeweb's security team wanted to consolidate data management so that they could enhance governance over data cloning and sharing.

"We encountered a formidable challenge with data sprawl as information spread across various data lakes, data warehouses, and multiple clouds," said their CISO, "Realizing the urgency for efficient management, we embarked on a mission to harmonize our data landscape, leveraging capabilities for Snowflake and secure data cloning and sharing strategies."

SOLUTION

Tradeweb was looking for a way to fully automate compliance with the organization's rigorous guidelines for data replication, sharing, and masking to strengthen the protection of its highly sensitive and valuable data. When left unattended, these practices can lead to overprovisioning and unauthorized data replication or sharing or toxic data combinations, increasing the risk of data breaches or compliance and regulatory violations. At the same time, Tradeweb needed a way to centralize management and governance of its various data stores.

The security team looked to Theom for its ability to provide unmatched visibility into every data access event, detecting instances of overprovisioning, data replication, sharing, and masking, among others. Theom provides this level of visibility by following the data from within data clouds and lakehouses, a data-centric approach that ensures none of the trading platform's highly sensitive and valuable data leaves the environment. Leveraging AI, Theom automatically discovers and administers policies accordingly to ensure continuous compliance. The Theom platform then provides a unified view of data access events across various data clouds and platforms to simplify governance across the entire data landscape.

RESULTS

With Theom, Tradeweb now has continuous monitoring of its identity and access privileges across their data stores in Snowflake and other platforms. Theom automatically alerts the security team whenever toxic combinations (defined by regulatory or contractual regulations) of financial data could occur so that they can preemptively block access and reduce risk. This risk reduction has saved the team millions in cyber insurance costs.

In the CISO's words, "Leveraging the Theom platform, we have transformed our data access governance, securing granular access to Snowflake data across multiple applications. Theom's comprehensive insights have empowered us to enforce strict controls, prioritize security efforts, and foster a culture of responsible data handling."

Given Tradeweb's business has a high rate of change of client representatives and team members, ensuring users only have access to the data required to do their job can be a 24/7 task. So, the security team leveraged Theom to automate privilege shrink wrapping for roles and users across more than half of its data landscape without causing any business disruption. With Theom's automations, the security team has since been able to redirect resources to other mission critical projects.

In terms of mitigating data sprawl, Theom enabled Tradeweb to streamline multi-cloud and multi-platform data management from a single pane of glass. "Theom proved instrumental in overcoming data sprawl within our Snowflake environment. By harnessing Theom, we successfully streamlined our data landscape, and achieved secure and efficient management of our valuable assets across multiple Snowflake instances, effectively mitigating the challenges posed by data sprawl."

Since deploying Theom, Tradeweb has prevented several risks of toxic data combinations, sensitive data leakage, exfil attempts, and compliance violations, saving millions in cyber insurance costs and hours of manual labor. With Theom, Tradeweb can assure clients that their highly sensitive financial data is under constant protection.

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ABOUT THEOM

Founded in 2020, Theom offers a dedicated data access governance and data security SaaS solution that runs on AWS and Azure. Embedded within the data stores and platforms where data is stored, Theom has unmatched visibility into any access attempts and is in a unique position to protect those data. The Theom platform also delivers data attack detection and insider risk management capabilities to enterprises in a matter of hours, which often takes multiple people months, today. Lastly, Theom provides a complete governance solution for external data share and clean rooms. Based in San Jose, California, Theom is backed by M12, Ridge Ventures, Foothill Ventures, and The General Partnership.