

The Silicon Review^{U.S. Yearly}

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A portrait of George Anderson, Founder & CEO of Ninth Wave, Inc. He is a middle-aged man with brown hair, smiling slightly, wearing a dark pinstripe suit jacket over a white shirt. The background is a plain, light gray.

George Anderson, Founder & CEO

Myriad of Success Stories, Yet Still Unlocking Innovation, Potential, and Performance in the World of Open Finance: **Ninth Wave, Inc.**

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Ninth Wave's Executive Leadership Team

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“We’ve been serving financial institutions for over 15 years and have a myriad of successful implementations and success stories to share.”

Ninth Wave, Inc. is a SaaS-based platform that allows banks, aggregators and financial institutions to securely share financial account data. It operates worldwide.

The Ninth Wave technology has been deployed for over a decade at the world’s leading financial institutions, with six of the top 10 U.S. banks and eight of the top 10 U.S. wealth managers among its current clients.

Ninth Wave was a subsidiary of Enterprise Engineering, Inc. (EEI) until 2018, and now it is an independent firm headed by George Anderson, who founded EEI back in the 90s.

Ninth Wave is based in New York.

The Silicon Review reached out to George Anderson who spoke about

how Ninth Wave, Inc. is making a difference in this segment and planning to lead the pack from the front. Below is an excerpt.

Head to Head with George Anderson, Founder & CEO

What is the origin story behind Ninth Wave, Inc.? How did you identify the need for this technology?

Ninth Wave began as the enterprise software division of our former parent company, Enterprise Engineering, Inc. I founded EEI in 1995 as a trusted advisor to financial institutions to help guide our clients through digital transformation and open banking. In the first few years of EEI, our clients were seeking a way to securely and reliably connect their customers with key account information

online. At that time, there was no commercial solution, so we built it. In 2018, we spun out the software and technology division and started Ninth Wave, Inc.

Our platform is built from the ground up for open finance, with over 30 years of deep financial services and technology expertise, to aggregate, connect and capture permissioned data, to and from any financial institution, software solution, and fintech app, forming a virtuous circle of data streaming with unparalleled security, integrity and compliance standards.

How does the Ninth Wave platform simplify connectivity for financial institutions?

Ninth Wave delivers secure data connectivity to financial institutions of all sizes through a single point of direct integration to a universal

suite of open finance APIs. With configurable controls, visibility, and insights into all data sharing and data acquisition connections between aggregators, third-party apps, as well as internal applications and external software, Ninth Wave empowers financial institutions and their customers with access and oversight to their connected apps, enabling secure data exchange and transactions in a holistic and scalable open finance ecosystem.

Most financial institutions rely on aggregators or screen-scrapers which have their drawbacks, and others venture to build their software which is costly in terms of time and money. We have done the work — built the Ninth Wave platform from the ground up with security at the core and we manage all the connections — so that financial institutions (FIs) don't have to build it from scratch. Ninth Wave also eliminates the need for FIs to maintain custom interfaces with multiple data aggregators or data providers. Our clients value knowing that they can trust our platform to deliver reliable, secure, integrated connectivity to all the tools they need to meet their customers' demands.

Ninth Wave's platform provides solutions for securely and reliably deploying, managing, and scaling financial data exchange. Can you elaborate on what that means to financial institutions and what it means to their customers?

Our platform is centered around data sharing and data acquisition. Any time, any place, any application that needs to access or provide financial data, that data needs to be

accessible, normalized, or translated between data sources, up-to-date, secure, and permissioned by customers. With a simple, secure, single connection to Ninth Wave, financial institutions can readily and quickly scale to meet the demands of their customers and the marketplace. Much of what we do is deliver value to our clients' customers — the end-users, you and me — who use online banking and applications to manage and move money and data. There is a tremendous business advantage for financial institutions to leverage APIs in the context of data sharing while ensuring and achieving security, speed, and seamless connectivity for any customer-facing project. Consumers are becoming more aware of how and where their data is being used, and Ninth Wave helps financial institutions to best deliver open finance services to their customers when and where they demand them.

Could you share a client success story or two?

We've been serving financial institutions for over 15 years and have a myriad of successful implementations and success stories to share. That said, let me share a recent example.

First, a longtime client of ours was acquired by a larger bank and needed a partner to provide a suite of capabilities that would span all aspects of commercial banking — venture banking, property management, business banking. Each of those customers required integration to a different set of third-party applications but the basic client need across all groups was the same — seamless, secure access to their banking data within

their chosen suite of business applications.

By leveraging their partnership with Ninth Wave, our client was able to satisfy a fairly diverse mix of commercial banking clients with one partner — Ninth Wave. The result was increased client satisfaction, deposit growth, and non-interest (fee) income — all critical elements to a bank's success.

How is the industry you serve evolving? And what are the trends in the different categories?

Open finance is all about getting consumers to their data in the most efficient way possible, securely, with permission to access where and when they want and need it. What we do and continue to evolve is unlocking innovation, potential, and performance for financial data, empowering open finance at scale.

Consumers will move money and change banks based on where their data is more accessible. If your app is not integrated or your bank doesn't support an app that you use, it's easier than ever to switch banks. The demand for integrated access is not merely a trend, it's the bar that must be met. However, consumers should always have permissions capabilities, consent opportunities, and control over which of their accounts can be seen or accessed by other apps or accounts. This should be the bare minimum for consumer control but unfortunately, it isn't. I have personally and recently had an experience where logging into a financial tool gave that app

access to all my accounts at that financial institution. It didn't allow me to consent and then connect to only the account I wanted it to have visibility into. Many people may not realize what this means when it happens to them, but I immediately disconnected the accounts and changed my passwords, and won't be using that tool. All financial institutions and apps should meet the bare minimum standards for protecting financial data, and Ninth Wave can help them achieve that and more.

Let's talk about your team of experts and their role at Ninth Wave. How did you form your dream squad, and what makes the team work so well together?

We have a seasoned, experienced team of leaders in development, engineering, security, product, operations, and business strategy. We have all worked in or around the financial institution ecosystem in companies that have successfully built or used SaaS products with money and data at their core. What makes the team work so well together? Some of us have worked together for decades so there's a lot of history. We come together as a team

because we respect and trust each other, believe in Ninth Wave's vision and mission, put our customers first, can agree to disagree, share values and goals, and we all have a sense of humor.

What makes Ninth Wave different from its competitors?

We work with all types of financial institutions and of all sizes, from retail and commercial banks, wealth managers, credit card issuers, tax providers, and more. We also connect to both aggregators and fintech apps. Ninth Wave's software sits in between all of these entities, providing unparalleled connectivity and universal compatibility to complex information systems. And it's the security aspect that our clients rely on. Many financial institutions either don't realize the drawbacks of certain screen-scraping technologies that are in place within their infrastructure, or don't know how to work around screen-scraping without losing access to data. Ninth Wave connects all data sharing

and data acquisition channels, offering real-time aggregation, normalization, and distribution of data, while never retaining a copy of your data. Ninth Wave tokenizes data and does not access clients' usernames and passwords, which may sound like table stakes but storing user credentials is truly how most of the industry currently integrates their platforms. That's a big differentiator that we bring to our clients, but also to the industry, helping set the standard for FDX protocol and financial data security.

When financial institutions meet their customers' needs (by providing data where and when the customer permissions it), it adds value to everyone in the open finance ecosystem. And that is the vision for Ninth Wave: to create a secure, seamless, and productive ecosystem in which financial data can make a positive impact on individuals and the world.

George Anderson | Founder & CEO

Anderson served as the CEO of Enterprise Engineering Inc., Ninth Wave's former parent company, for more than 25 years. Anderson has significant technology and data consulting experience with wealth managers, including 20+ year engagements with firms like JP Morgan and Merrill Lynch.

An expert on information management and the implementation of technology to solve business problems across the banking and finance industries, Anderson has authored several books and articles on enterprise architecture, relational database design, Internet development, and high-performance computing.

He has nearly three decades of experience working with leading financial institutions and premier technology companies in the development of emerging information systems. In 2018, Anderson was recognized by CV Magazine as the 'Most Influential CEO of the Year' — Software and IT.