

Executive Summary

Wealthsimple, a diverse fintech company, has grown rapidly to a customer base of over 3 million Canadians, with a strategic goal to reach \$1 trillion in assets within the next decade. To grow, Wealthsimple wants to understand how to differentiate themselves from traditional financial institutions by addressing common customer complaints.

Approach

A dataset from the US Consumer Financial Protection Bureau (CFPB) was used for this analysis. To identify contemporary consumer issues with traditional financial institutions, the dataset was limited to complaints against the top 30 US banks (by asset size) between 2020 and 2025.

Analysis and Improvement Opportunities

The analysis concentrated on areas within Wealthsimple's direct control where solutions could be implemented. Three key findings and opportunities are as follows:

Cheque Deposit Holds

- a. **Findings:** Of all deposit and withdrawal complaints, checking deposit holds were the most significant issues (23% of complaints). These issues often involve holds on paychecks or direct deposits, preventing customers from paying critical expenses like rent and bills.
- b. **Improvement Opportunities**
 - i. Implement a risk-scoring model to reduce hold times based on deposit and account characteristics (e.g., long-tenured, low-risk accounts).
 - ii. Provide customers with real-time updates on hold status via the app or SMS notifications

Money Transfers

- a. **Findings:** There are three domestic money transfer issues that have grown quickly over 5 years. “Other transaction problems” (up 244%), “Money was not available when promised” (up 189%) and “Confusing or missing disclosures” (up 736%) For international transfers, “Other transaction problems” (up 217%) and “Money was not available when promised” (up 151%)
- b. **Improvement Opportunities:** Create real time visibility (app/website) to help customers clearly know 1) why a transfer failed 2) what is causing delay 3) when funds will be available 4) what they need to do (if anything)

Customer Service

- a. **Findings:** The extent to which customer service is a concern with customers is underrepresented in the data due to the data structure.
- b. **Improvement Opportunities:** Treat all issues as fundamentally a customer service issue.