

Industry Sprint: Team 1

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A dark blue vertical bar on the left side of the slide features a white graphic of several thin, curved lines that create a sense of motion or depth, resembling waves or ripples.

01

Problem Statement and Findings

Wealthsimple's Audacious Goal

- Wealthsimple Inc. (WSI) has a customer base of **over 3 million Canadians**, and a strategic goal to reach **\$1 trillion in assets within the next decade**. Wealthsimple is now focused on deepening its relationships with existing clients and expanding its online banking offerings. (1)
- This strategic pivot raises a critical question as the company moves into a more competitive banking landscape:

Primary Business Question:

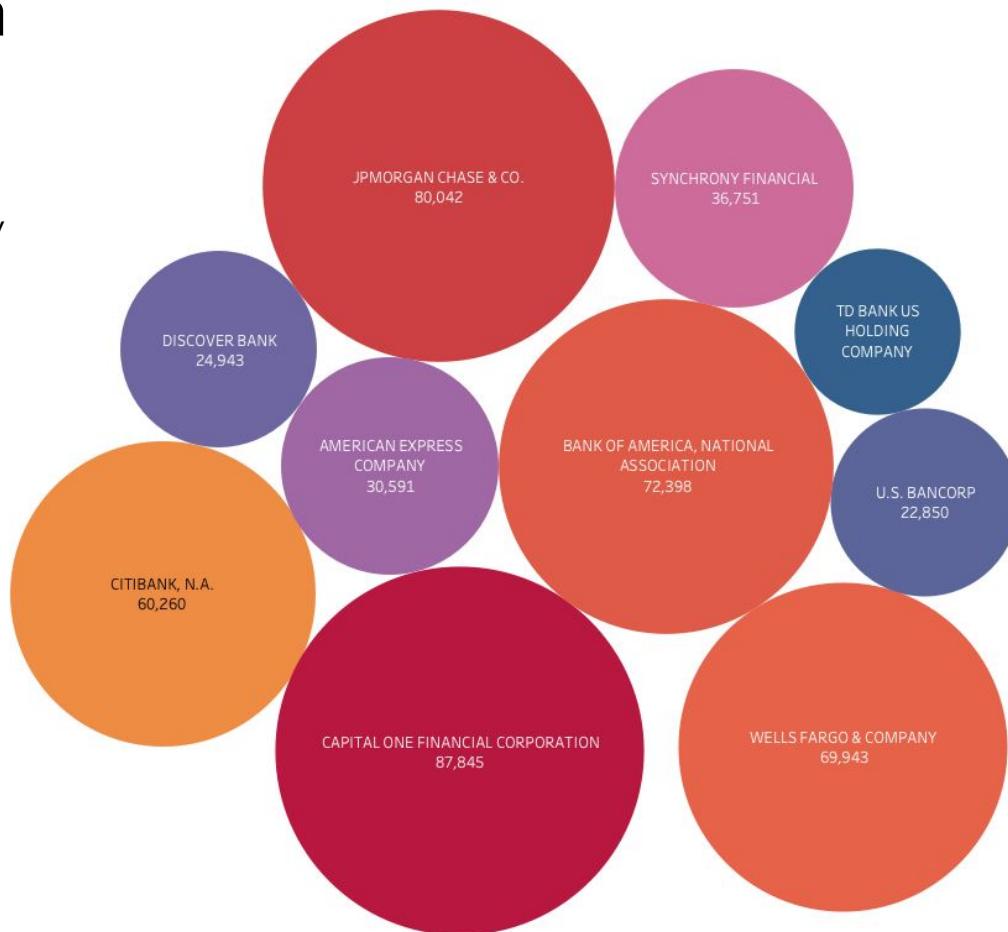
How might Wealthsimple differentiate themselves from traditional financial institutions by addressing common customer complaints?

Goals of this study: identify what opportunities exist for Wealthsimple to:

- 1) Leverage and/or develop superior performance to capture market share
- 2) Align internal resources around customer services issues with highest ROI
- 3) Use disruptive technology/models and processes to address primary customer concerns

Data Analysis Approach

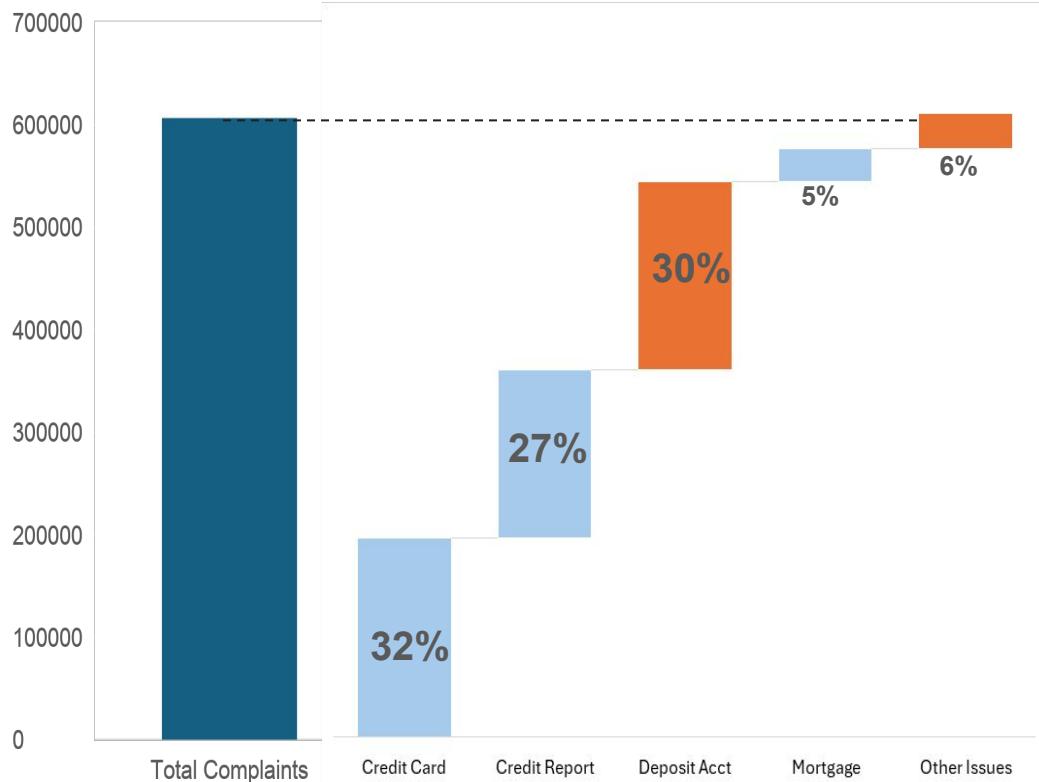
- **Data Exploration:**
 - Sample data limited to past 5 years to avoid any market disruptions caused by the COVID-19 pandemic.
 - Sample data restricted to products offered by Wealthsimple.
 - Data cleaning reduced the working dataset to 600,600 records.
- Approximately 83% of the issues are directed at 10 financial institutions.



Top 10 financial institutions with the most consumer complaints

Primary Complaint Areas

Complaints by primary issue for top 30 banks



Analysis areas of focus

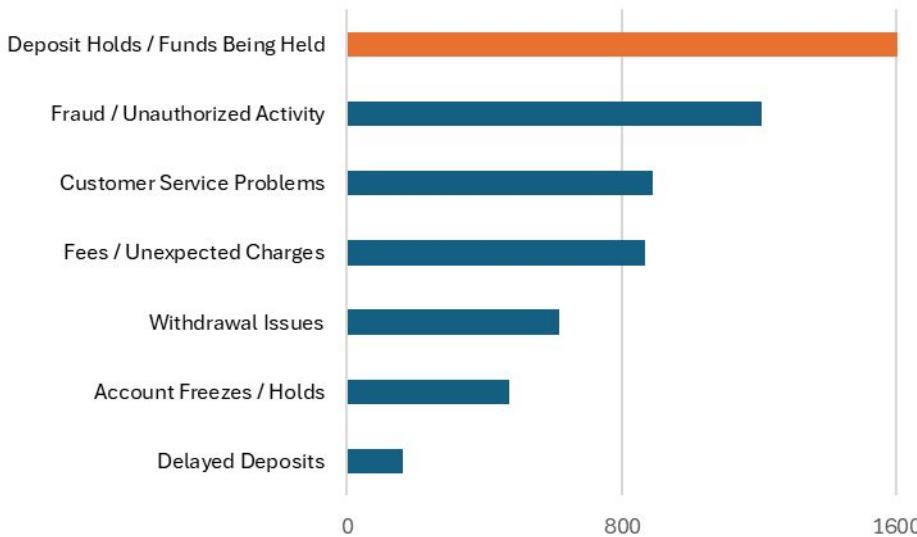
We focused our analysis on 3 primary areas where Wealthsimple has the most control on improvements and solutions.

- 1) Deposit Accounts - 30%
- 2) Other issues (Money Transfers)
- 3) Overall Customer Service issues that cut across all issue areas

Deposit accounts primary customer issues

Area with most complaints is “checking accounts” and what customers complained about most was “account management”, specifically ‘deposits and withdrawals’. Deposit and withdrawal complaints constitute **23%** of all deposit account issues.

Deposit and Withdrawal Complaints issues



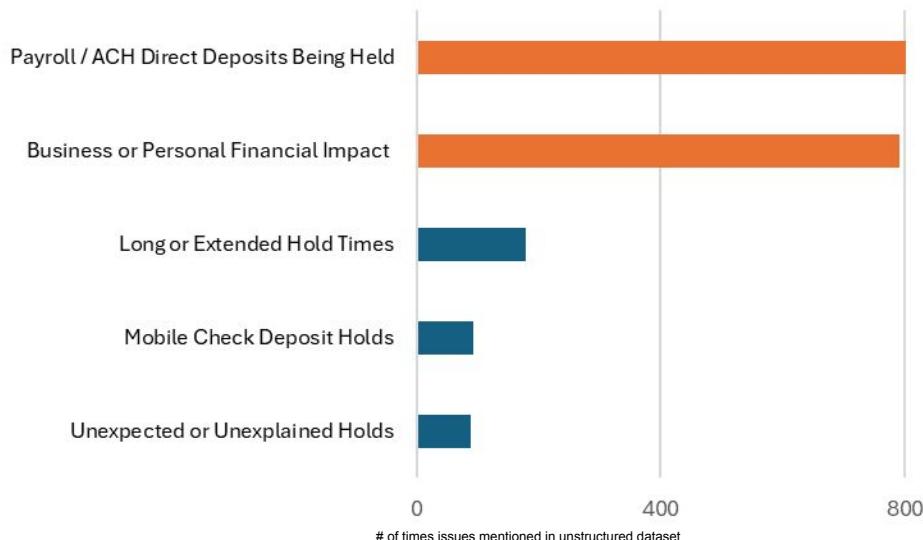
For specific issue identification, the '**Deposit and Withdrawal**' category represented the most granular selection of complaints.

Complaints about Deposits Holds / Funds being held topped the list of issues

Data Note: For complaints with Account Management as issue, there were 19,772 individual complaints under category of Deposits and Withdrawals. Using random selection, 20% of the customer free form description (Customer complaint narrative) of their issues were segmented out for analysis using a LLM (ChatGPT) for identifying areas of primary issues/complaints. To further support this finding, a ‘bag of words’ was created to identify most frequently used words in the narratives to form narrative themes.

Deposit holds and funds being held issues

Deposits Holds / Funds being held issues



Data Note: See note on previous slide for discussion of Analysis of random selection of unstructured customer narratives

Primary Issue Areas

- **Payroll/ACH Deposits being held** - paychecks or employer ACH deposits being held unexpectedly, sometimes for several days, causing major financial strain.
- **Business or Personal Impact** - unable to access money needed for rent, bills, business expenses, emergency purchases, or day-to-day living.

Opportunities/Best Practices

- Use machine-learning risk scoring that evaluates deposit characteristics for determining hold time (e.g., long-tenured, low-risk accounts, etc.)
- Provide customers with real-time updates in the app or via text that hold complete.

Money transfers

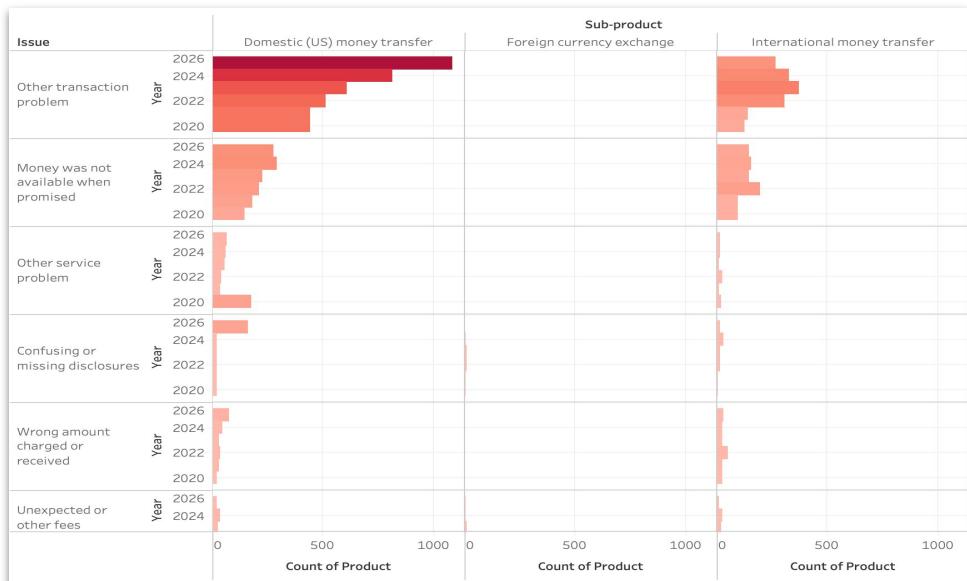
When exploring the trend of complaints over money transfer, virtual currency, or money service related sub-products and issues, we identified the top growing pain points:

■ Domestic Money Transfer

- **Other transaction problems +244.5%**
- **Money was not available when promised +189.1%**
- **Confusing or missing disclosures +736.4%**

■ International Money Transfer

- **Other transaction problems +216.9%**
- **Money was not available when promised +151.0%**



Data Note:

2020, Domestic Money Transfer, other transaction problems, 445 complaints VS. 2025, 1088 complaints;
2020, Domestic Money Transfer, money was not available when promised, 148 complaints VS. 2025, 279 complaints;
2020, Domestic Money Transfer, confusing or missing disclosures, 22 complaints VS. 2025 162 complaints;
2020, International Money Transfer, other transaction problems, 124 complaints VS. 2025, 269 complaints;
2020, International Money Transfer, money was not available when promised, 98 complaints VS. 2025, 148 complaints.

Improved customer service as a growth strategy

WSI: Provide better customer service than others.

Customer service more of a concern to customers than organized data would suggest.

- Organized data: 1 in 461 complaint narratives assigned to “Customer Service”.
- Mined data: Over 1 in 4 complaint narratives contained string segment “customer service”, “help”, or “support”.
- Mined data: 1 in 10 complaint narratives contained string segment “wait*”.

Customer service-related keywords by product

Proportion of complaint narratives with term “customer service”, “help”, “support”, “wait”

Fig 1:
“customer service”

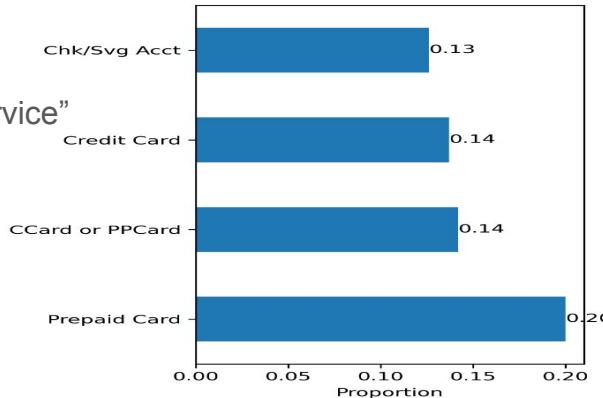


Fig 2: “help”

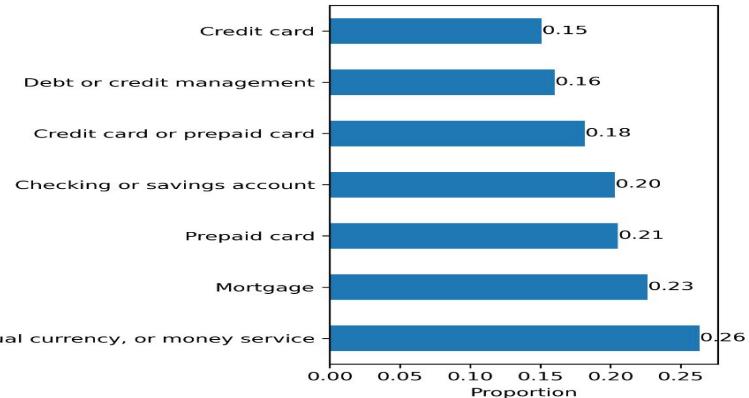


Fig 3: “support”

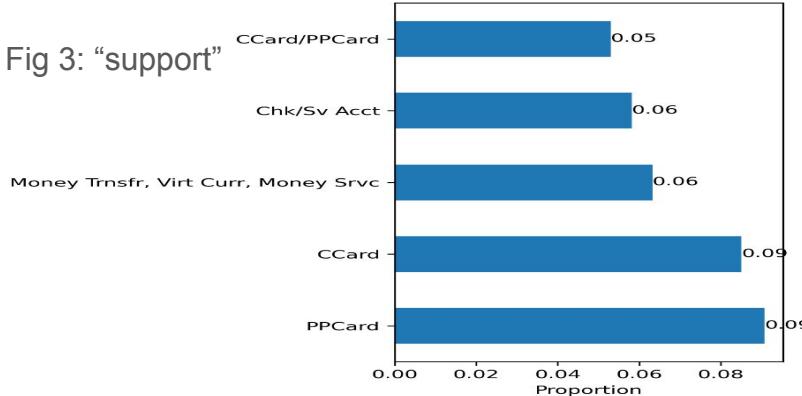
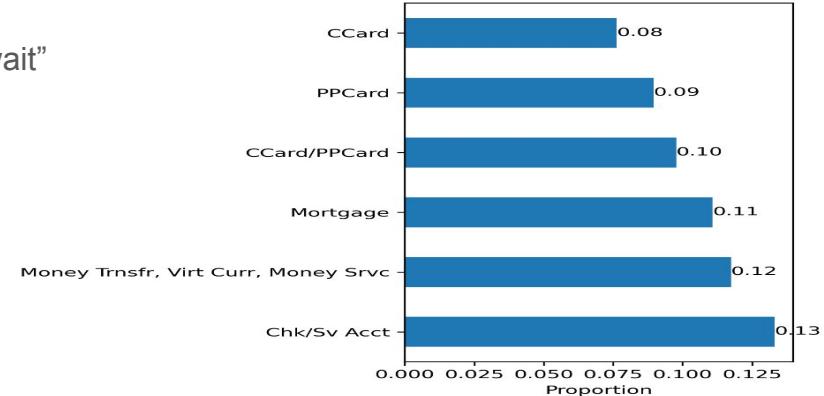


Fig 4: “wait”



Suggested next steps

- **Fintech/Online Bank analysis** - Perform this same customer complaint analysis focused on just Fintech/Online banking companies (SoFi, Robinhood, USAA, Discover Bank, etc.)
- Engage a Brainstation intern team to align/validate/distinguish existing CFPB data with:
 - Internal Weathsimple customer comments and communications
 - OBSI Canadian banking industry complaint data

02

Supporting Materials

Aligning data to address problem statement

Data cleanup goal: Align dataset to best match “traditional financial institutions” in Canada that WealthSimple is targeting

Started with 11.6M complaints about
7700 institutions over xx years

Bar chart –
by year?
Quarter?
Years for
review

Limited dataset to
2020 forward for
most relevant
complaints

List and quick
review of some
comments if cat
content unclear.
Categories
of issues

Eliminated complaints
involving credit
bureaus and debt
collectors as not
relevant to analysis

1.5M

Large/Mid
sized banks

Find similarly sized banks in
data set to competitors in
Canada

Limited dataset
to top 30
banks.

**Final dataset includes
600K in customer
complaints**

Fintech/
online banks

Find online
banks (size
doesn't
matter)

Top 30 banks in US by asset total

Based on their most recently reported figures and converted using the exchange rate of 1 CAD to 0.7096678 USD on November 20, 2025, here are the approximate total assets of the top five Canadian banks in billions of U.S. dollars:

- **Royal Bank of Canada (RBC):** \$1,541.4 billion USD
- **Toronto-Dominion Bank (TD Bank):** \$1,395.9 billion USD
- **Bank of Montreal (BMO):** \$1,000.6 billion USD
- **Bank of Nova Scotia (Scotiabank):** \$1,004.2 billion USD
- **Canadian Imperial Bank of Commerce (CIBC):** \$773.5 billion USD

similar
size
banks

Institution Name	Total Assets (Billions USD)
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	3643.1
BANK OF AMERICA, NATIONAL ASSOCIATION	2615.3
CITIBANK, NATIONAL ASSOCIATION	1760.9
WELLS FARGO BANK, NATIONAL ASSOCIATION	1711.0
U.S. BANK NATIONAL ASSOCIATION	659.2
GOLDMAN SACHS BANK USA	598.5
PNC BANK, NATIONAL ASSOCIATION	549.3
TRUIST BANK	527.5
CAPITAL ONE, NATIONAL ASSOCIATION	490.6
STATE STREET BANK AND TRUST COMPANY	368.2
TD BANK, NATIONAL ASSOCIATION	366.5
THE BANK OF NEW YORK MELLON	356.3
CHARLES SCHWAB BANK, SSB	260.4
BMO BANK NATIONAL ASSOCIATION	257.0
MORGAN STANLEY BANK, NATIONAL ASSOCIATION	234.5
FIRST-CITIZENS BANK & TRUST COMPANY	228.6
MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	223.8
CITIZENS BANK, NATIONAL ASSOCIATION	220.0
FIFTH THIRD BANK, NATIONAL ASSOCIATION	211.9
MANUFACTURERS AND TRADERS TRUST COMPANY	209.8
THE HUNTINGTON NATIONAL BANK	208.2
AMERICAN EXPRESS NATIONAL BANK	203.4
KEYBANK NATIONAL ASSOCIATION	185.8
ALLY BANK	182.3
HSBC BANK USA, NATIONAL ASSOCIATION	166.2
THE NORTHERN TRUST COMPANY	164.5
REGIONS BANK	158.4
DISCOVER BANK	145.4
UBS BANK USA	116.3
SYNCHRONY BANK	114.8
USAA FEDERAL SAVINGS BANK	110.8
SANTANDER BANK, N.A.	104.6

Deposit account issues breakdown

Sub-product	
Credit reporting	538288
Checking account	212061
General-purpose credit card or charge card	207708
Conventional home mortgage	84026
Domestic (US) money transfer	73216
Loan	54648
Federal student loan servicing	45498
Mobile or digital wallet	39005
Store credit card	34064
FHA mortgage	23154
Other banking product or service	21799
Savings account	20310
Other personal consumer report	16766
Virtual currency	14657
General-purpose prepaid card	13641
Private student loan	13261
VA mortgage	11478
Government benefit card	11390

20% of all complaints

Top Issues for Sub-product 'Checking account' (Total: 212061 entries):

Issue	
Managing an account	120739
Closing an account	26131
Problem with a lender or other company charging your account	24690
Problem caused by your funds being low	20063
Opening an account	19343
Incorrect information on your report	518
Problem with a company's investigation into an existing problem	195
Improper use of your report	138
Problem with fraud alerts or security freezes	107
Credit monitoring or identity theft protection services	76
Problem with a credit reporting company's investigation into an existing problem	45
Unable to get your credit report or credit score	15
Problem with credit report or credit score	1

Sub-issue counts for Issue 'Managing an account' (Total: 109326 entries)

Sub-issue	
Deposits and withdrawals	41192
Problem using a debit or ATM card	20995
Funds not handled or disbursed as instructed	12023
Banking errors	11470
Problem accessing account	8113
Problem making or receiving payments	6380
Fee problem	4419
Cashing a check	3598
Deposits or withdrawals	717
Problem with renewal	226
Problem with fees or penalties	190

7%