CASE STUDY

Bakkt Holdings Case Study

Global Privacy Compliance Automation for a Publicly Traded Financial Services Company

Industry: Financial Services / Digital Assets

Company Size: ~750 employees

Markets: United States, EU, UK, Argentina, Brazil, Guatemala, Mexico, Hong Kong, Singapore, Taiwan, Australia

Use Cases: Regulatory Compliance, International Market Expansion, Audit Reporting

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The Challenge

Bakkt Holdings — a NYSE-listed digital assets platform founded in 2018 — operates at the intersection of crypto custody, retail trading, and financial services. Operating under NYDFS, SEC, UK ICO, and a growing list of international data protection authorities, Bakkt needed a privacy compliance program that could match the pace of its global expansion.

In December 2023, Bakkt received a notification from the UK's Information Commissioner's Office (ICO) flagging potential privacy concerns on its digital properties. The issue: tracking technologies were firing before users gave consent — a clear violation of UK GDPR and PECR requirements.

The notification crystallized three challenges the privacy team was already navigating:

- **Regulatory compliance:** Privacy enforcement was accelerating across 12 US states, the UK, and the EU — with 20+ more US states in active development
- **International expansion:** Bakkt was entering seven new markets, each with distinct privacy regulatory requirements. Their internal estimate for per-market legal compliance work: $200K+
- **Audit reporting:** NYDFS, SEC, and the board expected detailed, auditable documentation of Bakkt's global privacy posture — not a one-time snapshot

Like 90% of organizations assessed by Privaini, Bakkt's cookie consent implementation was improperly configured. The privacy team could not detect or correct these implementation gaps programmatically without external tooling.

The Solution

Bakkt engaged Privaini for an outside-in review of their privacy posture — the same vantage point regulators and litigators use.

Privaini's assessment drew on 100+ data sources spanning privacy, corporate, regulatory, and security signals, and covered all 22 jurisdictions where Bakkt had active customers or regulatory exposure.

Tracking Technology Review: Privaini conducted a comprehensive audit of Bakkt's website tracking infrastructure, identifying cookies and tags collecting data before consent or without consent across UK, Connecticut, and Utah. Bakkt implemented remediation within days of receiving findings.

International Expansion Reviews: For each of Bakkt's seven new target markets — Argentina, Brazil, Guatemala, Mexico, Hong Kong, Singapore, Taiwan, and Australia — Privaini delivered automated regulatory assessments covering:

- Applicable privacy regulations (LGPD, PIPL, APP, PDPA, and others)
- Consent model requirements (opt-in vs. opt-out, required disclosures, consumer rights)
- Policy-practice alignment: comparing published privacy notices to observed data collection behavior
- Tracking technology risks specific to each jurisdiction's enforcement posture
- Gap analysis with prioritized remediation steps

Ongoing Monitoring and Reporting: Privaini's dashboards and automated reports gave Bakkt's privacy and risk team a continuous, auditable view of their global privacy posture — broken down by geography, regulation, and implementation status. Reports were structured to meet NYDFS and SEC documentation standards.

Results

> *"**"Privaini was indispensable for Bakkt, highlighting gaps in our privacy program and provided actionable insights to ensure our global expansion was in compliance with privacy regulations. It was our compass for navigating the complex landscape of international privacy laws."** — Kevin Morgan, Privacy & Risk, Bakkt"*

Regulatory compliance: Tracking technology issues surfaced by Privaini were remediated within days of the UK ICO notification. Bakkt's cookie consent implementation was brought into alignment with UK GDPR and PECR requirements. State-level exposure in Connecticut and Utah was identified and corrected — gaps that internal teams could not detect programmatically.

$100K saved per expansion market: Bakkt's internal estimate for per-market legal compliance work was $200K+. Privaini's automated regulatory reviews reduced that cost by 50%, enabling Bakkt to enter new markets faster and at half the cost.

Audit-ready documentation: Privaini's timestamped, exportable reports gave Bakkt's privacy team the audit artifacts needed to demonstrate compliance progress to executives, the board, and regulatory bodies — without manual data collection or formatting overhead.

Proactive posture, not reactive: Bakkt moved from incident-response compliance (responding to the UK ICO notification) to continuous, proactive monitoring across 22 jurisdictions. The Privaini platform now serves as Bakkt's ongoing privacy compass for global operations and future market entries.

By the Numbers

Metric	Result
Jurisdictions monitored	22
Cost reduction per expansion market	50% ($100K saved)

Metric	Result
Time to remediate UK ICO findings	Days
Data sources in Privaini assessment	100+
Markets covered	US, EU, UK + 8 international

Bakkt Case Study | *2024* | *Aligned to privaini_positioning.md* | *Aurora v3*

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