

Perimeter, Host and Endpoint Security – Finding the Right Mix

Increasingly credit unions are turning to outsourced security vendors to help them secure their perimeters, internal networks, servers and workstations. While this approach to seek professional, specialized help for maintaining their security posture makes sense for credit unions of all sizes, there are always significant risks involved in turning over such critical functions to a third party vendor.

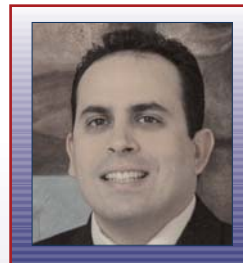
First and foremost, there is the question of actually “knowing” the credit union’s vendors in exactly the same sense of knowing their members. Increasingly, credit unions are realizing that legislation such as the Gramm-Leach-Bliley Act and the U.S. Patriot Act have created an environment where regulators are obligated to scrutinize vendor relationships almost as closely as they are member relationships. This issue is especially important when it comes to security vendors who are charged with protecting the credit union’s most vital data assets. This is the familiar concept of “maker-checker” and means that credit unions must risk rate their vendors and check their names against government watch lists. The goal is to implement effective measures to protect themselves and to have a better understanding of their business partners’ viability.

With a formal program and software package in place it is much easier and efficient for a credit union to manage the often complex vendor relationships. That is why Sydel Corporation developed VendorXpert, a web-based end to end vendor management platform that is easy to deploy and use, including the ability to perform enhanced due diligence on vendors, their management and their regular employees so that with just a few mouse clicks, the credit union can generate reports that show the auditors that they are compliant with regulations. No other system on the market allows credit unions to so easily risk rate their vendors and put powerful personnel, financial and operational risk mitigation strategies in place.

VendorXpert features predefined vendor categories with specific requirements and approval workflow. It excels at putting strong controls around vendor invoices and payments – the tool can even reconcile vendor invoices from purchase to payment. Sydel Corporation’s vendor compliance system provides for the complete imaging of agreements so that invoices can be easily compared to original SLAs (Service Level Agreements). VendorXpert can granularly track payments to agreement terms to ensure payments are within tolerances for the approved document. This creates a much more efficient payment process that helps prevent credit holds and ensures that credit unions always receive the best discounts.

At Sydel Corporation we have a decade of experience in information technology and accounting consulting, business process analysis and custom software development. This experience, coupled with our background working with both domestic and international financial services firms, makes us the vendor of choice for credit unions that are looking to implement the most comprehensive vendor management application in the world.

Antonio Gonzalez
CFO



Antonio Gonzalez is the Co-Founder of Sydel Corporation, a leading solutions provider for credit unions and their members.

Antonio, a CPA, founded Sydel Corporation with Carlos Perea in 1998 and performs the functions of Chief Financial Officer and Application Designer, having created seven unique solutions and with two additional solutions to be completed in 2008. Prior to working with financial institutions Antonio performed business process analysis and designed applications in consulting engagements for leading organizations such as GE Power Systems, Revlon, and Carnival Cruise Lines, where he led teams of multicultural developers to fulfill the vision in the design. Antonio earned his BBA in Accounting from the University of Wisconsin and his MS in Accounting from Florida International University.

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