

Addressing the Big 3: Compliance, Fraud & Cyber Security

With limited security budgets, credit unions must look for security and technology investments that can address at least two of these areas simultaneously. For example, investing in fraud mitigation technology will usually help in regards to compliance issues. Intrusion Detection Systems (IDS) and Intrusion Prevention Systems (IPS) investments also cover multiple areas. Another area worth strengthening is multi-factor authentication – it can cover all three areas by helping meet compliance requirements from the FFIEC, assisting with fraud reduction, and securing the online and mobile channels.

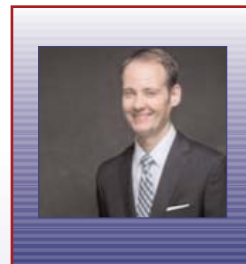
One somewhat overlooked area in the security arena is log file management. Traditional methods of monitoring log files are time-consuming, resource-intensive, and expensive. Most alerting systems are full of events that indicate nothing malicious whatsoever, but it is extremely important to establish a baseline of normal server and login activities in order to be able to spot anomalies. When unusual events are detected, it is often a sign of fraudsters and hackers at work. Our Log Management Solution helps credit unions reduce IT staff overload and reduce their compliance burden. Our cloud-based software automates log collection, parsing, storage, and archiving, thereby dramatically reducing your security risks and improving your ability to respond to emerging threats.

At SilverSky, we are FFIEC supervised and our security operations center is subject to the most stringent auditing possible: SSAE16 SOC 2. This, along with our large team of highly experienced security professionals, is why so many credit unions outsource their security services to us. Firewall management and IDS/IPS are popular areas for outsourcing because we monitor 24/7/365 and deliver detailed audit results to federal and state examiners. This really helps credit unions during examinations, and gives them peace of mind year round knowing that we are always there as their first line of defense in protecting their network from ever-increasing malicious threats.

Credit unions must also be aware of outbound communications and closely monitor for unusual data exchanges. Our Security Information and Event Management (SIEM) intelligence correlates security events across your entire network and alerts our analysts of any suspicious activity. Machines that have been compromised by malware allow that computer to be commanded and controlled by the botnet's operator. Our analysts utilize advanced techniques to investigate suspicious activities such as these and take immediate action.

In terms of protecting the credit union's Internet assets, we deploy best-of-breed scanning engines that automatically scan and score network assets, host applications, and web applications to identify vulnerabilities in your network before they are exploited. In-house vulnerability scans are challenging at best, and working with external consultants is cost prohibitive, especially if you want to conduct on-demand scans. There are no extra costs for on-demand scans with our services, so you have the peace of mind that comes with maintaining a real-time view of your security posture as often as you like. When it comes to securing your credit union, SilverSky offers the industry's only advanced Security-as-a-Service platform from the cloud that reduces costs, manages complexity and masters your compliance requirements.

Andrew Jaquith SVP and CTO



Andrew Jaquith brings 20 years of IT and information security experience to SilverSky, most recently as a senior analyst with Forrester

Research. At Forrester, Andrew led team coverage for data, endpoint and mobile security topics. In his time at Forrester, he wrote 20 popular reports on data leak prevention, encryption, endpoint security, mobile security and vendor M&A. Notable recent reports include "Security in the Post-PC Era," "Apple's iPhone and iPad: Secure Enough for Business?" and "The Forrester Wave: Data Leak Prevention Suites." Andrew consulted with and assisted 300 enterprise and vendor customers annually with vendor selection, compliance, strategy and effective practices. Prior to joining Forrester, he was program manager in Yankee Group's enabling technologies enterprise group, with coverage of client security, digital identity, and web application security. Before joining Yankee Group, he co-founded @stake, a security consulting pioneer, which Symantec acquired in 2004. Before @stake, he held project manager and business analyst positions at Cambridge Technology Partners and FedEx.

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