FORESITE
VISIONARY SECURITY & COMPLIANCE SERVICES

CASE STUDY

FINANCE

CYBERSECURITY

STATE & FEDERAL AUDITS

Business Challenges

- Deadline-sensitive preparation for upcoming regulatory audits
- Limited availability of internal staff
- Compromised gap assessment capabilities: staff lacked full knowledge & awareness of issue

Foresite Solution

- Cyber Security Assessment with social engineering campaign

Opportunities

- Proactively find gaps in compliance & best practices to avoid noncompliance status
- Prioritize steps needed for remediation
- Establish ongoing consulting relationship to provide assistance with remediation project planning & implementation in cooperation with the internal IT team.

BACKGROUND

A financial services firm faced regulatory audits and its CISO wanted to be sure any concerning issues had been identified and remediated before being reviewed. While the firm employed a competent internal IT and compliance staff, they weren't making progress as quickly as they needed to on their investigation. What's more, they were uncertain whether any new requirements had been established in recent years without their knowledge. They decided that without outside expertise, there was a good chance they might miss some issues that would cause them to be non-compliant. They turned to Foresite. Our IT Security Consultant began by conferring with the firm's stakeholders to identify their objectives for the project.

OBJECTIVES

- ☐ Confirm current state of cybersecurity
- ☐ Prepare for upcoming regulatory audits
- ☐ Establish a relationship with a cybersecurity firm that provides resources for aspects of cybersecurity that are not required full-time (such as incident response)

OUR **SOLUTIONS**

We recommend a cybersecurity assessment to compare the firm's current policies and controls with NIST standards and SEC regulatory guidelines. We also verified that appropriate agreements were in place with their-party vendors to confirm they were following the firm's security practices. We also incorporated social engineering to test the human aspect of the firm's cybersecurity; many breaches are caused by failure of staff to follow security awareness best practices.

Our findings were not unusual. While they had much of the security best practices framework in place, missing security patches, use of default admin account credentials for devices such as network printers and routers, and some outdated account access policies left them vulnerable to attack — and not completely up to compliance standards. Their staff, with the help of the outside IT support firm they have now contracted, easily fixed all of these issues.

Then we put them to a test. We developed an email phishing campaign to test the firm's staff on best practices: specifically not to click on links in emails and not to share login credentials. The CISO was proud to discover that the staff's security awareness training proved to be effective. Despite multiple attempts and campaigns, the results showed that staff members alerted one another and the firm's executive team of the suspicious nature of the emails, and none of the users were tricked into providing credentials.

The firm had some documentation in place, but we found that there were key policy documents missing that will be required for audits, and some processes that had never been documented at all. Again, these were easily fixed. The firm should expect to receive a fully compliant audit status.

ABOUT **US**

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Foresite is a global service provider delivering a range of managed security and consulting solutions designed to help our clients meet their information security and compliance objectives. In the face of increasingly persistent cyber-threats, Foresite's solutions empower organizations with vigilance and expertise to proactively identify, respond to, and remediate cyber-attacks and breaches where they occur. Our team of industry veterans work as an extension of our clients' staff providing peace of mind while securing their most important assets.