

Fractional CIS 

www.FractionalCISO.com

Fintech Virtual CISO Case Study



BACKGROUND

A North Carolina-based Fintech Provider works with large financial services customers and helps digitally transform their business with process automation of workflows. At the same time, the company was undergoing its own digital transformation – moving its on-premise software to a hosted SaaS application on Microsoft Azure.

“Fractional CISO was instrumental in helping us build and execute our cybersecurity plan. We now are operating at a lower risk level and we are able to close more deals due to our better cybersecurity profile.”

Jeff D., Chief Operating Officer
(COO) Fintech Provider



The Problem

The company's large financial services customers were apprehensive about this transformation and responded with pushback. Some customers felt the company needed to improve its own cybersecurity program and demonstrate that success before committing to a business agreement.

Calling For Help

The Fintech Provider reached out to Fractional CISO to develop their cybersecurity program. Fractional CISO took the first step by providing a Fintech Virtual CISO and CISO team to assist. After meeting with the company's senior leadership, Fractional CISO crafted a plan and helped the provider execute on the strategies.

The Solution

With the specifics agreed upon and the goals defined, Fractional CISO's Virtual CISO got to work. The process of creating a robust cybersecurity program for the Fintech provider was extensive, and included several key elements:

- **Improved employee training** – employees are often the weakest link in the cybersecurity chain
- **Regular security evaluation of the production environment** – to minimize configuration mistakes and evaluate threats
- **Access control reviews** – to prevent unauthorized connections
- **Weekly cybersecurity meetings** – to keep all stakeholders on the same page
- **Incident response tabletop exercises** – to keep employees and IT teams engaged
- **Business continuity planning** – to maintain operations in the event of catastrophe
- **Update and creation of policies** – to align the organization on appropriate behavior
- **Coaching of technical personnel** – to improve security decision making
- **Creation of a risk assessment** – to better manage cybersecurity risk

Many of the company's customers and prospects sent cybersecurity questionnaires. Fractional CISO drafted answers to most of the typical questions and took extra care with the toughest ones, which enabled the company's sales team to sell more effectively to their customer base.

Still, certain customers insisted on in-person audits. The Fintech Virtual CISO managed the audits, walking the auditors through the cybersecurity program step by step and successfully answering any questions.

To document the program's success, Fractional CISO built a compliance plan and demonstrated successful compliance with a SOC 2 Type 1 audit, followed by a SOC 2 Type 2.

Executing on the cybersecurity plan over 18 months, Fractional CISO helped the Fintech Provider better secure its environment, putting it in an optimal sales position for its large financial services customers.

THE RESULT

THE COMPANY'S RISK PROFILE DECREASED WHILE CYBERSECURITY MATURITY INCREASED.

Prepared for the future

Today, the Fintech Provider is at a level of cybersecurity maturity that differentiates them from their competition. They are able to confidently go into any account and know that cybersecurity will be a benefit, and not a detriment.

Of course, the work is not done. Maintaining the cybersecurity program requires continued diligence – Fractional CISO and the Fintech Provider are still working together to protect the organization and its customers.

Fractional CISO provides Virtual CISOs to organizations, helping its customers reduce their cybersecurity risk. Fractional CISO's Virtual CISOs establish and maintain clients' cybersecurity programs, policies and procedures, manage technical staff, perform gap and risk assessments, and manage compliance.

Fractional CISO helps organizations make better cybersecurity decisions. Contact us at [617.658.3276](tel:617.658.3276) or info@fractionalciso.com