

TraceSecurity Helps Burbank City Federal Credit Union Streamline Their Security Compliance Program

Burbank City Federal Credit Union Profile

BCFCU's 48 associates serve the financial needs of over 16,000 past and present Burbank City employees, members of the Friends of the Burbank Public Library, Burbank Historical Society, Employees of Fotokem and their families.

Assets
\$244 Million

Website
www.burbankcity.org

devise routine compliance procedures that could be repeated when needed, but we were lacking a comprehensive tool and expert knowledge that could help us develop those processes."

Burbank City Federal Credit Union is on a mission to provide the best service imaginable for their members.



A large part of their commitment to service is ensuring their members' confidential information remains secure. A visit to their website, www.burbankcity.org, quickly illustrates their dedication to keeping security topics top-of-mind; the credit union prominently features a variety of resources to help their members learn how to protect themselves and their personal information.

But the credit union is quick to point out that their commitment to security reaches far beyond just educating members. In 2006, the credit union's management realized that the landscape of security was quickly changing and the institution would need to quickly adapt their policies and procedures to keep up with all the changes. To that end, BCFCU sought out TraceSecurity to provide a framework for streamlining many of their compliance procedures so that they could develop a more effective security compliance program.

"Prior to engaging with TraceSecurity, we questioned whether our policies and procedures were in line with NCUA regulations," comments Mark Ross, Vice President of Information Technology. "We were striving to

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Mark Ross
Vice President of Information Systems, BCFCU

Simply becoming compliant to satisfy NCUA auditors wasn't the end game for Ross and his team.

"We really wanted to have a clear overview of our security posture," explained Ross. "Without seeing all of our existing vulnerabilities, we wouldn't be able to implement the right controls and provide adequate security." Although a 3rd party vendor was currently managing a variety of IT functions on the credit union's network, Mark Ross was aware that having the existing vendor conduct tests on the network would cause a conflict of interest and violate federal regulations.

Some of BCFCU's senior managers had previously seen TraceSecurity's Cofounder and CTO, Jim Stickley, speak at a trade show and was also aware of TraceSecurity's positive reputation in the industry. After contacting a handful of reference accounts, the credit union was confident that TraceSecurity had the solutions and expertise BCFCU needed to establish an effective security compliance program. As a result, BCFCU contracted with TraceSecurity to perform several important services, including a comprehensive security assessment, network penetration testing and an onsite social engineering assessment.

The credit union was most interested in having TraceSecurity evaluate a few specific aspects of their security posture, including policies reviews, network vulnerabilities and the organization's physical security.

"Of course, we had performed assessments - like penetration tests and vulnerability assessments - on the network before. But TraceSecurity's evaluations and tests gave us the added benefit of having truly independent set of eyes looking at our posture, then offering strategies for prioritizing and fixing any problems that were identified," explained Ross.

The Burbank City Federal Credit Union team found that having the TraceSecurity analysts onsite provided a huge advantage. "They shared some very unique insight about various methods used to gain unauthorized access to networks and ways we could improve security practices to minimize risk." TraceSecurity's analysts' experience is derived from a combination of Industry standards and best practices as well as information and processes developed from years of working with hundreds of network configurations in multiple business environments.

Mark Ross and his IT team immediately saw the benefits of having a comprehensive set of tools to manage the credit union's security compliance program. For example, although he had always seen the need for frequent vulnerability scans and penetration testing, it just wasn't feasible before partnering with TraceSecurity. "We just didn't have the right tool for the job," says Ross.

But after only a few months of using TraceSecurity's web-based applications, BCFCU's IT team was able to develop a streamlined process of scanning and testing on a monthly basis. According to Ross, the frequent tests give the organization a huge boost of confidence in their network security. "We're confident that we can identify any vulnerabilities much quicker than before partnering with TraceSecurity." He also shares a common view with other VPs of IT; the best way to reduce major threats to your network is to have the ability to identify them before they become an issue.

For BCFCU, having a scalable, on-demand solution provides several other key benefits that help manage their security compliance program. One of the credit union's main objectives was to evaluate their existing security policies. Using TracePolicy and TraceComply, two applications that are included in the core software solution, TraceCompliance Manager, BCFCU was able to quickly and accurately bring their outdated policies back in line with NCUA regulations. Another built in application, TraceTrain, even allowed the credit union to better manage security awareness training for their staff. The credit union discovered that administering annual training

became much easier because the application alerts employees to log into the training module and creates a record of activity for each employee.

While maintaining compliance is certainly a chief concern at every financial institution, proving that compliance to examiners and auditors is just as important. To effectively communicate the status of the organization's security posture, TraceSecurity includes a special module, TraceReport, within the core of TraceCompliance Manager. This output module is used to generate customizable reports for use by Boards and Committees, internal departments and especially auditors and examiners.

When TraceSecurity introduced their 5.0 upgrades in 2009, BCFCU found even more value in having an comprehensive on-demand system to help manage their security compliance program. "Not only was the migration smooth, it added some terrific functionality and helped further streamline our processes," commented Ross.

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BCFCU now leverages the real-time assessment scans in conjunction with the remediation calculator to produce a precision vulnerability improvement plan that is based on the most current and accurate vulnerability information.

Of course, not all financial institutions share the same frame of reference about managing a security compliance program. For Mark Ross, his experiences in managing information systems and networks has consistently shown that obtaining an accurate overview of your credit union's security posture is the first step in developing a strong security compliance program. He advises finding an independent, unbiased partner who can provide not only testing but also guidance on fixing any problems.

"Every system has a certain level of vulnerability," explains Ross. "You want your provider to actually find the deficiencies because it validates they are working in your best interest. And once found, it helps to have a team of experts to advise you on the best way to fix the problems before they become an issue."

Ross also warns credit unions to avoid conflicts of interest. "If your institution has a vendor managing any IT functions, like a firewall or Intrusion Detection System (IDS), that vendor shouldn't also be assessing the effectiveness of the security controls. That's like grading your own test...you just can't remain unbiased."

ABOUT TRACESECURITY: TraceSecurity is a leading provider of on-demand security compliance software and services. The company's patent-pending enterprise solution, TraceSecurity Compliance Manager, helps customers satisfy national and international data security compliance requirements mandated by such regulations as GLBA by automating vulnerability testing, policy management, employee education and board-level reporting. For more information, call 877-275-3009 or visit www.tracesecurity.com.



TraceSecurity is CUNA's EXCLUSIVE provider of security compliance assessments.