



Financial Services Case Study

Data Security Made Simple

CLIENT OVERVIEW

Mid -size community bank in Millbrook, NY that provide personal and business banking, loans, and investment services. The Bank is committed to being an active member of the community, and to serve the local economy growth, while increasing profit margins

CHALLENGES

With the increasing number of financial regulatory requirements, the shortage of expert data security and privacy experts combined with the complexity introduced with the proliferation of hybrid work and cloud apps was causing the bank a risk of regulatory non-compliance.

As a regulated business, mid -size banks like our community bank, must maintain and comply with a 'Privacy Policy Program' as required with the FDIC regulation.

Not knowing explicitly where our data (sensitive and other) is stored, used and shared opens the bank to data compromise and non-compliance.

SOLUTION RESOLUTION

Working in partnership with Actifile, the bank developed and implemented a 'Privacy Policy Program' and conducted a thorough risk assessment to identify potential privacy risks. In addition, the bank developed operating policies and procedures to continually mitigate those risks.

Operational functionality of Actifile was achieved within 10 business days, including deployment, policy definition and employee training.

The selection of Actifile Data Security Platform as the banks data risk management solution has provided an excellent resolution to our regulatory and data protection challenges.

- **Actifile's** solution is an effective tool for managing and mitigating risk while improving the banks security posture.
- **Actifile** provides a capability of data trust for our customers.
- **Actifile** helps safeguard the bank's reputation and underpins data protection for continued success.

RESULTS

Actifile's solution helped the Bank across several key areas:

- Discovered **\$17.7m** of data risk the bank had across different types of sensitive data, both at rest and in motion
- Provided ongoing sensitive data auditing capabilities, in case of a potential breach or upcoming audit
- Remediated **\$16.1m** of data related risks with automatic, transparent encryption

USD 17.7 M **>100K**

Data Risk Monitored

Files Secure
(Encrypted)



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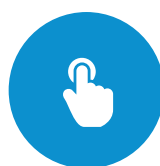
Data Security and Privacy



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Comprehensive Solution



Preemptive Approach



Short Time To Value



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Address the bank challenges and implementing Actifile Data Security Platform

1. The bank knew they were exposed to the risk of non-compliance of regulations, lacked any 'Privacy Policy Program', the threat of external and internal data compromise attacks and unable to provide forensic evidence in the case of a breach or support an auditor in their activities.
2. The bank had no clear understanding of how much data it had at risk, what are the different sensitive data types, where is the data residing, how data is being used by applications and how is data flowing in and out of the bank's networks and communication channels.



Data Risk Assessment Phase

After initial deployment of Actifile, the bank conducted a comprehensive data risk assessment to identify data risks, quantify them in monetary value and audit data risks at all time.



Data Risk Remediation Leveraging Automatic Encryption

The bank implemented a security policy powered by Actifile Automatic Encryption, which reduced more than 91% of the risk within days. Ongoing maintenance is very low, and there are no changes to the way the bank works.

Ongoing data identification and policy adjustments will be used to lower the remaining 9% of Residual Risk.

