

5 PROVEN IT STRATEGIES SPECIFICALLY TAILORED TO THE FINANCE INDUSTRY

BERCRIME ▲ + PHISHING ▲ - CONFIDENCE ▼ - PROFIT ▼ + RANSOMWARE

COMPLIANCE ▼ + DATABREACH ▲ - SECURITY ▼ + VIRUSES ▲ + M

A White Paper by CMIT Solutions



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FINANCE EDITION

The finance industry is presented with a unique set of IT challenges. Central to these are several areas in which CMIT Solutions specializes: remote monitoring and management that can ensure that your business is not affected by system downtime.

Regular, remote, and redundant data backup paired with robust disaster recovery planning. Elite-level data encryption. But if you are a financial professional, you know your IT requirements extend much further. Email encryption that satisfies stringent regulatory requirements. Business continuity strategies that can keep you connected to the fast-moving financial industry and prevent you from being affected by both manmade and natural crises. Physical policies and procedures intended to keep not just the 1s and 0s

on your computer safe, but also the systems, file cabinets, and offices themselves.

Managing these aspects of IT infrastructure allows financial professionals, who are regularly pressed for time and precious resources, to focus on what's important to them. Acquiring and retaining customers. Delivering differentiated products and services. Managing costs in today's competitive environment. Hiring quality employees. Arranging capital. Meeting government regulations. Staying abreast of industry trends. Read on for more on the custom-tailored services CMIT Solutions employs for those in the finance world.

INTRODUCTION



DATA BACKUP: THE MOST PIVOTAL PART OF ANY IT STRATEGY



In your line of work, strong backups are a necessity — losing your data can be akin to losing your clients' money. That's why, at CMIT Solutions, we specialize in regular, remote, and redundant storage of your data — with elite levels of security automatically built in. We recommend automated backups with an offsite host. This approach requires little to no human involvement, resulting in decreased human error and overhead. This can also help to avoid situations where data backups are located in the same physical location as the primary data, which in the event of fire, flood, or other disaster can result in loss of information.



CMIT Guardian, our backup solution, fulfills the following needs:

- ✓ Image-based backups that can support multiple versions of older software. Legacy applications still carry significant weight in the finance industry, and our backups can ensure that stored data is compatible with the many different programs you're required to run.
- ✓ Easy access to years of tax and accounting information. Past years of tax and accounting data must often be examined before laying out a proper plan for a client. The best IT service will make access to this easy.
- ✓ Extra encryption to satisfy stringent industry regulations and potential audits. In general, our client's data is encrypted for secure online transmission (ensuring its safety during transfer from your office to the data center) and encrypted again in storage. And since finance professionals handle money and deal with private client information, they are held to extremely high standards. Some professionals are regulated by FINRA, Sarbanes-Oxley, the Federal Trade Commission, and the IRS — almost on the same level as a bank.
- ✓ Disaster recovery plans that can eliminate downtime and keep you working. Operating at such a fast pace means finance-oriented businesses have to be ready for anything. A good disaster recovery plan is critical to long-term success — most of the time, it's not a matter of if but when something will go wrong.



Email Encryption, Archiving, and Discovery

Finance industry regulations mandate specific rules pertaining to email communication. Some systems require that all emails are scanned for keywords — “guarantee,” “100%,” “definitely” — by compliance software or officers. CMIT Solutions offers comprehensive email solutions like CMIT RADAR (rapid access, discovery, archiving, and recovery) that treat your electronic communications like the lifeblood of your business.



We also provide services such as:

- ✓ Automated administrative processes to pre-screen communications. Because basic content filters can't catch everything — even if they could, they are not well-versed in the language of the finance industry.
- ✓ Evolving functionality to meet mobility needs. Employees of small to medium-sized businesses now average three devices per person. It takes a fresh approach to satisfy those needs.
- ✓ Robust archiving and search functionality to satisfy compliance audits. FINRA can audit firms ever few months, requiring that any email sent in a certain time period must be produced upon demand. That means your email of choice must be protected, encrypted, archived, and searchable.
- ✓ Necessary encryption to protect information from disclosure. This does more than just satisfy you and your clients' need for privacy — it also keeps you in line with federal and state regulations while, if followed properly, also shielding you from potential legal action.



Business Continuity: The Necessary Second Layer of Data Backup



So you've enhanced your data backup game to treat critical business information with the care it deserves. Say you have to recover that data in the event of a disaster: do you have a plan set in stone for putting it to use so your business can keep running? If money never sleeps, your financial business can't rest either. To prevent downtime that can damage your business, consider the below aspects of a well-rounded business continuity plan. After all, business continuity is integral to success — your firm's reputation, operational capability, and legal standing is on the line.



- ✓ Risk assessments that prepare for after effects of any crisis, not just specific threats. Instead of getting bogged down in planning for particular disruptions, a good business continuity plan addresses the steps necessary to get your business up and running, no matter the crisis.
- ✓ Business impact analyses that weigh the cost of downtime against the cost of continuity and identify recovery objectives. Determining critical business functions — data recovery, application use, client service — before a disruption occurs can help you prioritize resources, identify recovery objectives, and ultimately save money.
- ✓ Incident management programs and education, training, testing, and reassessment for employees. These aspects of business continuity focus on your employees — who's responsible for which parts of the plan, what lines of communication will be relied upon, primary responsibility vs. backup responsibility, etc. Testing these in advance is crucial to success.
- ✓ Fully auditable and comprehensive planning that satisfies stringent FINRA regulations. Business continuity does more than keep your company running — it meets FINRA requirements, which demand that firms to create and maintain written plans outlining how a business can meet its existing obligations to clients.



Physical Security: As Important as Data Protections

Security applies to more than just your data, particularly in the financial industry. Data breaches and network hacks have recently been dominating the news, but remember that many of them have been caused by careless human error, unintended access, and breakdowns in basic policy and procedure.



But what does physical security entail exactly?

- ✓ **Cable locks, drive guards, and automatic screen lock capabilities** to add another layer of protection to the 1s and 0s inside your computer
- ✓ **Secure file cabinets and other deterrent controls** to regulate access and keep out potential bad actors
- ✓ **Policies and procedures** written with industry regulations like Sarbanes-Oxley and the Graham-Leach-Bliley Act in mind
- ✓ **Detection controls** like closed circuit television and alarms to provide early notification of incidents
- ✓ **Incident response protocols** that outline how to react to physical security issues
- ✓ **Audit logs** that record physical access and provide a trail for regular review
- ✓ **Dual-mode security plans** that apply both to regular business operations and after hours



A Multi-Layered Approach Is a Must



You work in the financial sector — do we really need to remind you of all the IT hoops you have to jump through to stay in line with industry regulations? That's the thing, though. In a fast-paced environment, it's easy to forget to dot all your i's and cross all your t's. Which is where CMIT Solutions comes in. We understand the need for extensive, easily accessible backups. Rigorously monitored email communication. Straightforward disaster recovery and continuity plans. Workplace controls and protocols. Employing these solutions in an effective, targeted way is critical for business success. That goes for any industry, but it applies to the finance industry in particular. With the right comprehensive approach that factors in all of the solutions outlined above, financial professionals can thrive.



When you're looking for an IT provider who understands your needs and can provide proactive services to address them, consider this: CMIT Solutions has extensive experience working with financial clients — many of our top franchisees even spent decades excelling in the industry before becoming entrepreneurs.

We provide enterprise-class infrastructure at affordable prices because our field of play is narrower. We concentrate on the small to medium-sized business market, and we work within your budget and your needs to deliver the right solution for

you. CMIT Solutions can help remove uncertainty from your IT infrastructure while giving it the attention it needs to stay in line with industry standards.

If you're looking for a trusted business partner that you can rely on the way your clients rely on you, consider contacting us today. We are here to make technology work for your business, not against it.

CONTACT US

CONCLUSION

