STARWatch Case Study: Large Financial Services Organization

STARWATCH
Assurance on Demand

Financial services firm streamlines compliance with CSA

Industry: Financial Services
Key Stakeholder(s): Chief Security Officers

StarWatch is a great SaaS tool to put Cloud Security Alliance best practices in action. – Jerry Archer, Chief Security Officer, Financial Services

Executive Summary

As part of a large Financial Services organization specializing in offering a range of products from personal finance resources to private education loans, financial planning tools, and online retail banking services; Jerry Archer, Chief Security Officer (CSO) and his team are tasked with ensuring that security and compliance standards are met when assessing cloud services providers on behalf of the organization. Like many other, this Financial Services organization is making big bets on the usage of cloud computing to improve efficiencies, innovate more rapidly and provide a better overall experience for our customers. Also like many other organizations, they are leveraging Cloud

Security Alliance (CSA) best practices to assure their cloud service providers will help achieve their security regulatory and compliance objectives, while protecting their critical assets.

Business Challenges

As the CSO, Jerry's has to make sure that his organization is satisfying the security and compliance requirements within the company environment. These requirements can be satisfied by either security controls applied directly by the company or by the security measures offered by the cloud service providers. Given that security responsibilities are shared between customer and CSP, Jerry needs to make sure that from the compliance standpoint, no gaps exist which could open up his organization unnecessary risk. "We use a wide variety of cloud applications from many different cloud service providers (CSPs). We heavily leverage Cloud Security Alliance best practices to assure that our CSPs provide a consistently high baseline of security capabilities," says Jerry. "We also encourage our CSPs to submit entries into the CSA Security, Trust and Assurance Registry (STAR) to provide transparency around their security practices."

Unfortunately the challenge for many firms is much of their vendor assessment programs are centered-around managing assessment data in large spreadsheets that are passed back and forth between provider and user - normally via email. And problems with data integrity can start to be compounded when comparing assessments across multiple providers, across multiple control and compliance requirements. Even the most comprehensive process can be deemed ineffective because of simple version control issues. Additionally these processes take time, time that financials services institutions like Jerry's don't have, when their focus on the protection of customer data and the organizations reputation is paramount.

Solution

With STARWatch, Jerry's team can continue to utilize CSA tools like the Cloud Controls Matrix (CCM) and Consensus Assessments Initiative Questionnaire (CAIQ) but in an easy to use subscription–based SaaS application. STARWatch is also allowing for Jerry's organizations to create and maintain unlimited assessments. The intuitive user interface that logs and tracks changes to an assessment allows for multiple people to work simultaneously and give external parties or even the CSP access to answer vital questions about necessary control objectives. Additionally the security team has been able to take advantage of the over 200 existing assessments from major cloud services providers in the CSA STAR registry. "The CSA's Consensus Assessment Initiative Questionnaire has been around for several years, and we have collected many of these responses from vendors in spreadsheet format," explained Jerry. "Now we can import these responses directly into STARWatch, and even pull from CSA's public registry to perform further analysis of our partners' security practices."

Benefits

"As a Chief Security Officer, it is extremely helpful to have a dashboard view of all of our provider vetting, including both new cloud service providers and periodic reviews of our existing CSPs, "explains Jerry. "I can make my security vetting and vendor onboarding and management much more efficient and consequently have my security team to focus on other security operation priorities."