Financial Services Information Security and IT Risk Management

High expectations—higher standards
Symantec products and services extend a quarter century of partnership—adding unparalleled value to Financial Services, and confidence in a world of risk.
Financial Services is a world of superlatives: the largest data centers, most transactions, greatest value. At the pinnacle of their global profession, Financial Services IT Professionals are no strangers to high expectations:

- Current and future customers demand flawless delivery of innovative services with confidence that their money is safe and their confidential information protected
- Regulators and the public require orderly markets and transactions, and rapid, transparent response to public concerns
- Management and shareholders expect smooth operations, prudent management of IT and business risks, and fast, confident response to growth, change, or crisis

Higher still are the profession’s own expectations and standards. Financial IT professionals built a global electronic industry, and are now developing the disciplined practices, standards, and frameworks that will guide its future.

**Building value in a world of risk**

With a mission to help clients seek or avoid, balance, and profit from financial risks, the financial industry is no stranger to risk management. But today’s IT risks present a complex challenge against a backdrop of rapid change.

**Protect sensitive information**

Financial IT maintains strong defenses against intrusions—adapting quickly to defend networks and transactions. And while that battle never ends, information security is replacing network security as the financial industry’s foremost security challenge.

Protecting client information is a top priority. A single instance of data loss or theft can compromise trust built over decades—a major breach can bring down a company. Today an aggressive organized criminal market uses focused attacks on individual companies—often aided by dishonest or coerced employees—to steal customer information.

- Lost and stolen laptops and mobile devices caused almost half the data breaches in a 2007 sample\(^1\)
- Financial Services firms experience the highest losses—$239 per compromised record, more than 21 percent higher than the average\(^2\)
- Insider error, or malfeasance by disgruntled or compromised employees, can cause large-scale, embarrassing losses of sensitive information

Portable media and unprotected endpoints make information easy to steal. Today’s porous networks, and mobile devices from laptops and USB drives to mobile phones, open additional attack vectors.

---

2. ibid.
Manage for performance and efficiency

Financial firms and exchanges today compete on milliseconds of comparative advantage—and the US National Market System (Reg NFS) and EU Markets in Financial Instruments Directive (MiFID) give “best execution” the force of law. But improving performance in globe-spanning IT operations—without compromising information security and availability—is a major challenge:

- Heterogeneous infrastructures create performance-sapping bottlenecks, and replacement is rarely an option
- Growing data volumes strain backup windows, network bandwidth, and storage
- Distributed operations compromise visibility and control, creating high-risk blind spots and operational islands
- Customers and regulators expect uninterrupted service, even through panics and crises when demands are greatest

The scale, complexity, and intense competitiveness of Financial Services demand a constant search for cost-effective ways to improve performance. Today, major initiatives focus on:

- Consolidation of servers, storage, and data centers to raise utilization, manageability and effectiveness
- Virtualization of servers, storage, and endpoints to improve agility, flexibility, and utilization, while controlling complexity and sprawl
- Cost-reduction initiatives to cut operational and capital expenses and the environmental impacts associated with them

Financial Services firms manage performance risk for competitive advantage, not just defense. Fractional performance improvements helps build a firm’s top line and operational efficiencies go straight to the bottom line.

Shinhan Bank

One of the largest banks in South Korea, Shinhan Bank offers a single portal to a wide range of banking services for 16 million customers in South Korea and abroad. Rapid growth in transaction volumes had stretched the servers and data storage systems of the bank’s heterogeneous, distributed server and storage infrastructure, slowing IT work processes and putting availability and service levels at risk.

As part of a comprehensive migration from its outdated mainframe environment to a UNIX-based open system platform, Shinhan standardized its data center software infrastructure on Veritas Data Center Foundation™ from Symantec, backed by Symantec Business Critical Services during its transition year.

Considering storage recapture, labor savings, downtime cost avoidance, and productivity improvements, Shinhan saved more than $16 million in a smooth transition to its future-prepared IT infrastructure.

“Symantec provided the right guidance in terms of solving our backup and volume management requirements, which increased the productivity of our IT personnel.”

Mr. Won-Jong Lee
Senior Manager, IT Systems and Operations, Shinhan Bank

Control compliance risks

Credit market disruptions have made the financial services regulatory environment—already the world’s most rigorous—among the most volatile. Corporate governance, privacy protection and capital requirements are already tightly regulated throughout North America and Europe. Now, crisis-driven government mandates—often imposed with little or no warning—put service continuity and change-management processes at risk.

Beyond regulations, legal challenges add compliance risks of fines, judgments, penalties, and reputation loss. Opaque or out-of-date legal discovery processes are disruptive, costly, and unnecessarily risky. And although cross-functional standards for electronic discovery will help draw order from today’s chaos, they add their own requirements. The same is true of IT industry standards and frameworks such as the IT Infrastructure Library® (ITIL) and Control Objectives for Information and Related Technology (COBIT): long-term benefits are balanced against constraints and costs in the busy short term.

Complex as it already is, the legal and regulatory trends point to even greater challenges ahead:

• **Fragmentation by jurisdiction** will multiply requirements beyond the current EU, Canadian, and US Federal, New York, California and other state mandates

• **Fragmentation by industry:** Basel II and Payment Card Industry standards for banks, US Regulation NMS and EU Markets in Financial Instruments Directive for markets and brokers, Solvency II for insurers, and many more

• **Accelerated change,** foreshadowed by the US SEC emergency pre-borrow requirement for short selling named financial stocks

But IT compliance—with a firm’s own governance criteria as well as external regulations, standards and frameworks—is more than defensive. Compliance improves information security, for immediate, substantial returns in an industry built on understanding and managing risk. According to the IT Policy Compliance Group,

> …the amount spent on improving compliance and data protection is a very small percentage of the financial value that is at risk. With returns on compliance spending for larger enterprises starting at 1,000% and climbing to 100,000%, it is obvious that compliance is good for business. Not only is good governance the right thing to do, but better compliance pays for itself through the avoidance of predictable financial risk.

---

Symantec helps financial firms manage information risks

Managing these risks to information and infrastructure requires balance—between performance and reliability, security and availability, compliance and cost. Financial Services firms employ teams of experts to maintain mission-critical capabilities, balancing their efforts with the skills, experience, and resources of trusted partners. To help measure and mitigate their critical IT risks, financial firms worldwide turn to Symantec:

- 15 of the top 15 Diversified Financial Services companies
- 30 of the top 30 Commercial Banks
- 16 of the top 17 Securities firms
- 5 of the top 5 Property and Casualty Insurers

Symantec is the world leader in IT security and infrastructure solutions, a position it sustains with deep investments in research and development, technology acquisition, and industry and government partnerships. In its years of partnership with industry leaders, Symantec has developed unique ways to achieve best practices in financial services using its software and services. The company’s familiarity with industry IT challenges, standards-based platform-independent approach, and collaborative relationship with hardware and software leaders offer compelling value to the most IT-intensive of all industries.

China Construction Bank

China Construction Bank delivers corporate, personal, and treasury banking services through more than 20,000 branches and online. Yet patchwork development had left them with a resource-intensive storage infrastructure, unsuited for high service levels.

As they consolidated 38 provincial data centers into just two, they deployed Veritas Storage Foundation™ and Veritas CommandCentral™ Storage to pool, monitor, and manage their storage resources. With single-console visibility of storage resources, China Construction Bank can budget, utilize, manage and maintain storage resources with the flexibility required for growth.

“Veritas CommandCentral Storage answers important questions: What data do we have? Where is it located? How is it being used? And is it in the right place?”

Zhishen Zhang
Head of Operation Center’s Equipment and Environment Management Department, Beijing Headquarters, China Construction Bank
Symantec is recognized as a world leader in helping enterprise clients protect, control, and manage their information and the infrastructure that maintains it:

The numbers tell the story —

- Symantec monitors security data from 120 million systems and 40,000 regional sensors from Operations Centers in Australia, the United Kingdom, the USA, and India.
- Symantec deploys more than 4,000 Global Services consultants and 2,000 technical experts to address customer IT security, availability, performance and compliance issues.
- Symantec is the global market leader in enterprise backup, backup and recovery software, core storage management software, email active archiving, and security software (rankings by Gartner, Inc.).
- 99% of Fortune 1000 companies are Symantec customers.

And the experts agree —

- IDC identifies Symantec as a leading vendor for data protection and recovery, cross-platform clustering and availability, email archiving applications, security and vulnerability management software, policy and compliance software, host and vulnerability software, secure content management, messaging security software, and antivirus software.
- Forrester Research named Symantec a Forrester Wave leader for enterprise database monitoring and real-time protection, client management suites, enterprise security information management, information leak prevention, IT asset management, messaging archiving, and application mapping for the configuration management database.
- Gartner, Inc. has listed Symantec in its Leaders Quadrant for PC configuration lifecycle management, North American managed security services providers, storage services, security information and event management, email active archiving, content monitoring and filtering for data loss prevention, email security boundary, enterprise antivirus, and email archiving.

Look to Symantec for assistance managing the full spectrum of security, availability, performance, and compliance risks from assessment and planning through deployment and review. But financial services IT needs more than products and services—and Symantec has it:

- An enterprise business model with licensing options to optimize your purchasing and deployment processes.
- Technical solutions backed by technical, professional, consulting, and managed services, for solutions that match your requirements precisely.
- Rigorous platform independence assures coverage across the entire spectrum of operating environments, storage platforms, and emerging technologies like virtualization.
- Channel, technology, and global strategic partnerships that deploy the personnel, skills, and experience you need, when and where you need them.
Solutions for your strategic initiatives

Using Symantec software and services, your information-driven financial services enterprise can manage more IT risks, at more points and more effectively, than with solutions from any other provider.

Protect completely

As the focus of IT Security moves from infrastructure to information, Symantec helps financial services firms protect their information against more external and internal threats, wherever it is created, stored, or used, over its entire useful life, with:

- **Security Management**—an unparalleled range of perimeter defenses, intrusion detection and prevention safeguards, security consulting and managed services
- **Endpoint Security**—protection for critical fixed and mobile devices, including encryption to guard against loss, theft, or insider malfeasance
- **Messaging Security**—solutions to protect communications and networks against internal and external threats, across both physical and virtual environments

Control automatically

As financial services firms innovate and grow, Symantec helps them control global IT operations with consistent, centrally-managed, automated service architectures, controls, policies, and workflows, with:

- **IT Compliance**—consulting services and technical solutions to define, assess, and document compliance with legal, industry, and corporate requirements
- **Discovery and Retention Management**—standards-compliant solutions for efficient, transparent archiving and legal discovery
- **Data Loss Prevention**—solutions to manage and share critical data, and mitigate risks from data loss
- **Disaster Recovery**—technology and services to assure continued operation of complex networks of data centers and remote offices
- **High Availability**—advanced clustering and management solutions for effective utilization of computing assets and specialist staff

Teachers Credit Union

Managing more than $1.7 billion for its quarter-million members, South Bend, IN-based Teachers Credit Union prides itself on high service levels while keeping staff-to-member ratios below industry averages—a combination that requires careful deployment of automated solutions.

The Credit Union planned to replace 400 computers and reimage 350 as part of a major upgrade to its transaction processing system. To help them avoid delays in applications’ deployment and version conflicts during use, Teachers turned to Altiris™ Client Management Suite and Altiris™ Software Virtualization Solution (SVS) from Symantec.

Symantec Software Virtualization Solution allows Teachers Credit Union to run multiple versions of the transaction processing system—for both business and training purposes—in a consistent, easy-to-manage solution that scales effortlessly. And the upgrade itself ran smoothly, thanks to the advanced over-the-network installation capabilities of Altiris Client Management Suite.

“SVS has made testing extremely easy, which is another big timesaver. Now when we want to tryout a new piece of software, we use SVS to put it on a layer of the OS, run it, and see if we like it. If we don’t, we just turn the application off, delete it, and it’s completely gone.”

Robert Boenne
Network Engineer,
Teachers Credit Union
Manage easily

Faced with the constant need to adapt their IT infrastructures to new technologies, operating platforms, and service requirements, financial firms turn to Symantec for help managing complex, heterogeneous infrastructure efficiently, responsibly and cost-effectively from end to end, with:

- **Archiving**—enterprise-scale solutions to consolidate and protect information archives and optimize global storage, recovery, and discovery processes
- **Storage Management**—industry-leading solutions to discover, pool, share, and manage heterogeneous storage resources
- **Data Protection**—the world’s leading family of backup and recovery solutions to protect critical information and bring backup storage costs under control
- **Server Management**—software and services to organize, cluster, and manage complex server environments, including the latest virtual server platforms
- **Client Management**—efficient security and administration management solutions to maintain compliance of desktop and mobile endpoints
- **IT Service Management**—IT lifecycle automation solutions designed to manage, secure and support all IT assets for effective services delivery
- **Virtualization Management**—comprehensive solutions for consistent and centralized management across physical and virtual environments
- **Endpoint Virtualization**—award winning technology that’s changing the way software is managed, delivered and consumed at the endpoint

Financial Services faces an unprecedented array of IT risks: to the security and availability of its information, performance of critical systems, and to its compliance with legal, regulatory, and internal mandates. In an industry built on trust, count on Symantec to help you maintain the integrity of information, infrastructure, and operations fundamental to your company’s relationships with shareholders, customers, and society at large.
Symantec offers technology, capabilities, and experience to help you advance your highest-priority projects and address your most pressing business issues.

Take the next step: contact your Symantec representative, or visit http://go.symantec.com/financialservices
About Symantec
Symantec is a global leader in providing security, storage, and systems management solutions to help businesses and consumers secure and manage their information. Headquartered in Cupertino, Calif., Symantec has operations in more than 40 countries. More information is available at www.symantec.com.