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SIGNIFICANT ADOPTION GROWTH SEEN FOR BITS VENDOR ASSESSMENTS STANDARDS

New features streamline program efficiencies and promote ease of use

Nearly 60 Financial Institutions and Service Providers collaborate on rigorous security standards

November 24, 2008 Washington, DC and Santa Fe, NM – The Shared Assessments Program announced today that more than 6,000 individuals from a range of organizations, including financial institutions, telecoms, utilities, manufacturing firms, academic institutions, healthcare companies, and service providers have downloaded the program's standards to explore using them in their vendor management programs.

The Shared Assessments Program's Technical Development Committee launched version 4.0 of the program's Agreed Upon Procedures (AUPs) and Standardized Information Gathering (SIG) questionnaire on October 31, 2008. The new AUPs and companion SIG are now available for free download on the Shared Assessments website at www.sharedassessments.org.

Version 4.0 features a SIG management and migration tool that allows for automated evaluations of the completed SIG. It enables a nearly instantaneous migration of prior version answers to the 4.0 release. Financial institutions can accurately and swiftly identify risks and make sound comparisons to internal requirements and industry benchmarks. With these features, Version. 4.0 further streamlines industry risk management and compliance processes to generate even more operational efficiencies and cost savings.

A member Financial Institution noted that “The Shared Assessments Program allowed us to revamp our vendor security compliance program quickly and at almost no cost. This well-vetted industry standard program easily passed internal and external reviews.”

“The SIG and the AUP are straight forward. When implemented correctly these two artifacts together are consistent with FFIEC guidance for third-party vendor security assessments. These Program artifacts can be leveraged to satisfy internal and external compliance requirements. Moreover, we are leveraging the Program to help clients implement a comprehensive Vendor Management Program,” said Ken Peterson, Founder and CEO of Churchill & Harriman and an Assessment Firm Member of the Shared Assessments Program.

Service Providers also reap significant benefits—by relying on the SIG and the AUP, a single, standardized form and process replaces a labor-intensive, one-off approach. Well over 130 service providers have committed to completing the SIG questionnaire or to having security assessments conducted using the AUPs.

From the service provider’s perspective, “The internal costs of the Shared Assessments Program are significantly less than those associated with fulfilling every unique request for the same information from multiple financial service firms,” said Jim Routh, DTCC’s Chief Information Security Officer. And from the financial institution’s perspective the “major benefit of the Shared Assessments Program comes from relying on the program’s SIG and AUP for vendor security assessments.”

Routh added that through the Shared Assessments Program, “DTCC reviews a consistent and emerging industry standard format for security assessment artifacts from vendors; both DTCC and the service vendors realize a significant savings through a more efficient compliance process. The internal costs for vendor security assessments have been reduced to less than 10% of last year’s cost primarily through the use of the AUP as one of DTCC’s requirements for service firms that have access to sensitive information.”

The Shared Assessments Program offers memberships to financial institutions, service providers and assessment firms of all sizes. Participants see value in the industry’s ongoing efforts to create and maintain rigorous standards for third party service evaluations. “The Shared Assessments Program, facilitated by BITS and The Santa Fe Group, represents an unprecedented and growing collaboration among leading financial institutions and service providers,” said Catherine A. Allen, Chairman and CEO of The Santa Fe Group. “Our members share a common goal of improving the strength of security assessments while introducing common-sense efficiencies.” More than 60 companies participate in the program’s working group.

The Santa Fe Group administers the Shared Assessments Program for BITS under an exclusive agreement between the two organizations. For information, see www.sharedassessments.org.

About BITS

A division of The Financial Services Roundtable, BITS was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. BITS works to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS provides intellectual capital and addresses emerging issues where financial services, technology and commerce intersect, acting quickly to address problems and galvanize the industry. BITS' efforts involve representatives from throughout our member institutions, including CEOs, CIOs, CISOs, and fraud, compliance and vendor management specialists. For more information, go to www.bitsinfo.org.

About The Santa Fe Group

The Santa Fe Group (www.santa-fe-group.com) is a strategic partner and preferred provider to BITS. The Santa Fe Group is a strategic consulting company providing expertise to clients on cyber security, critical infrastructure protection, fraud reduction and payments strategies. Drawing from the most advanced thinking in the industry, a national network of technology and security experts, and our deep knowledge of industry regulatory and legislative issues, we bring outstanding results to our clients.