

FortifyData Uses Live Assessment Data to Improve Enterprise and Third-Party Risk Management for a Mortgage Lender



CASE STUDY

A U.S. mortgage lender chose FortifyData's Cyber Risk Management Platform to assess and continuously monitor their enterprise and third-party vendor risk.

KEY BENEFITS

- The FortifyData platform performs continuous direct assessments of your organization and your third-parties, without misattributions and reduces false positives.
- FortifyData continuously updates your cyber risk score based on remediation activities.
- Risk-based vulnerability management prioritizes vulnerabilities by the likelihood and potential impact to your organization, with recommended remediation steps.

OVERVIEW

A U.S. mortgage lender was looking to solve their issue of finding an accurate way to assess and monitor their enterprise and third-party cyber risk. Cyber risk is a top concern for financial institutions, including mortgage lending providers, which rely heavily on technology, have an expansive third-party network, and must secure sensitive customer data.

CHALLENGE

Previously, their IT security team used a first-generation security ratings platform to assess its enterprise along with third parties. While the team could quickly retrieve assessment data, they were increasingly frustrated with issues, such as:

- A lack of timely updates based on live data.
- Many legacy security ratings platforms have long delays in updating asset and vulnerability data that can take up to 4 months.
- Old vulnerabilities that had been addressed still appeared and impacted their score.
- Domains and assets that were mis-attributed brought their score down, and it took too much time to get them removed.

"I was not happy with their scoring methodologies. We are being monitored by other companies, too, and our score was not reflective our actual security posture. We were ready to move on," said the organization's Director of Cybersecurity Services.

When looking for a new solution to replace the security ratings platform, they outlined success criteria that included considerations for:

1. Ease of use within platform navigation
2. Good reporting to share with third parties
3. Inclusion of remediation steps with details
4. Ability to use a company's subsidiaries and DBAs
5. Easy to update digital footprint
6. Timeliness of adding a new vendor
7. Timeliness of remediation scans
8. Custom alerts
9. Business account compromise monitoring
10. Ability to calculate financial quantitative risk

CASE STUDY

ABOUT FORTIFYDATA

FortifyData provides key solutions for:

- Attack Surface Management (external and internal)
- Third Party Risk Management
- Threat Intelligence
- Security Compliance Management
- Cloud Security Posture Management
- Financial Impact Quantification
- Email Security

All of these components are consolidated into one platform providing more accurate risk insights compared to other solutions in the market.

FOR MORE INFORMATION

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RESULTS

They ultimately decided to purchase FortifyData, which conducts continuous direct assessments and provides a more accurate way to look at themselves and their third parties based on continuous assessments.

"One of biggest reasons we chose FortifyData is the ability to do fresh scans each week for our enterprise and each month for our third parties, and the scans are not based on any legacy data. That gives me a more accurate representation of what the security vulnerabilities are," said their Director. "With the previous tool, it seemed like most of my time was spent arguing about assets that weren't mine."

With this more accurate information, their security team can drill down specifically to assets and vulnerabilities and provide actionable data that can be used for remediation.

The mortgage lender is also leveraging the email security feature provided by FortifyData, which assesses email security for all domains tied to a company including SPF, DMARC and DKIM issues.

"Because so much of the mortgage industry is done through email, that if a fraudulent email can be sent from a company that we're doing business with, that could absolutely penetrate our network. So, we have to monitor email security and ask organizations to remediate things, like a DMARC misconfiguration," said their Director.

The organization also highlighted the great customer service they've received from FortifyData, which has quickly implemented their requests for enhancements within the platform.

"I really appreciate that the customer service team listens to the feedback that I've given and enhancements I have requested in the tool. They understand the use cases and they've added features beyond what I requested in the POC. I appreciate FortifyData's willingness to get feedback from customers and then seeing that feedback realized quickly."



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Director of Cybersecurity Services
U.S. Mortgage Lending Company