



# FINANCIAL SERVICES FIRM CASE STUDY



## COVERAGE PLAN

Comprehensive MSP and Managed Security Service Provider (MSSP)

## COMPANY BACKGROUND

The client is a privately-owned financial services firm focused on high-net-worth institutions and people.

## BUSINESS CHALLENGE

The client has relied on the Stratosphere team for managed IT services for more than six years. When they first connected with us, they were a new business. We helped them set up their original offices in the Chicago suburbs.

In more recent years, the client has sought Stratosphere's assistance in complying with financial industry regulations and ensuring the security of sensitive data.

## STRATOSPHERE NETWORKS SOLUTION

During the client's early years, Stratosphere advised them on everything from desktop and server setup to internet and voice services. Our team vetted various vendors and solutions and helped establish a solid IT platform for the firm, as well as the support necessary to maintain a stable and secure infrastructure.

The solutions Stratosphere provided during the client's earlier years included the following:

- ✦ On-premise Microsoft Windows Server infrastructure
- ✦ Windows desktops and laptops
- ✦ Creation and maintenance of the client's Active Directory domain
- ✦ Secure internal network and firewall
- ✦ Management of voice services deployment

As the company became more established, our team continued to provide consulting services focused on long-term IT strategy. The firm expanded from about 10 staff members in one location to more than 50 people across three geographically dispersed locations. In partnership with the company's executive management, Stratosphere developed an IT road map to migrate the client from on-premise solutions to cloud platforms that would better serve the growing business.

The initial road map included moving to Office 365 for email and Office applications. As the organization continued to grow, our team also implemented additional cloud solutions for data sharing and cybersecurity:

- ✦ Microsoft SharePoint
- ✦ Microsoft OneDrive
- ✦ Azure Active Directory
- ✦ Microsoft Intune

Additionally, Stratosphere has helped the company implement advanced IT security solutions. Due to the sensitive nature of the financial records they handle, any sort of security breach could seriously damage their reputation and cause them to lose clients and business partners. Because the firm manages financial data, they're also the target of frequent phishing attempts, as hackers seek access to account information

To avoid damaging breaches and fend off hackers, they've turned to Stratosphere's full Managed Security Service Provider (MSSP) offering. This comprehensive managed cybersecurity package has involved our team conducting risk assessments and crafting an IT security strategy for the firm. We've also provided vital guidance through virtual CISO (vCISO) and virtual Chief Compliance Officer (vCCO) services, in addition to providing crucial support with our Security Operations Center as a Service (SOCaaS) solution.

The client must adhere to SEC regulations under the Investment Advisers Act of 1940, since they are considered an RIA (Registered Investment Adviser). They also must adhere to certain parts of The Gramm–Leach–Bliley Act (GLBA). Our team functions as an extension of the firm’s compliance department, working closely with the department’s director and the company’s owner.

We customize and update their security policy in line with the recommendations the SEC releases annually. Based on findings from the SEC audit reports, our security and compliance experts proactively craft the firm’s cybersecurity strategy and controls to ensure they’re prepared for a potential audit. Overall, we’re leveraging a holistic approach to cybersecurity that bridges the gap between compliance and technical controls.

To protect sensitive data and ensure compliance, the firm also uses certain advanced security solutions, such as the following:

- ◆ Microsoft advanced security features
- ◆ Multi-factor authentication
- ◆ Single sign-on
- ◆ Managed Detection and Response (MDR) services

## BENEFITS

With our support, the firm has evolved into a cloud-based organization with a clear understanding of cybersecurity risks, how to secure their information systems to mitigate these risks, and how to comply with the regulatory requirements for their IT environment. Since cybersecurity and compliance is an ongoing process, we continue to assist them with cybersecurity monitoring and detection, compliance advisory, and comprehensive managed IT services.

Additionally, our MSSP and compliance services have helped the company in the following ways:

- ◆ Reduced data breach risk level for the business
- ◆ Improved security for the firm’s clients
- ◆ Comprehensive compliance with current SEC requirements
- ◆ Increased appeal to potential clients, business partners and cyber liability insurance providers

