FUTUREPLAN®
by ASCENSUS

What You Need to Ask Your TPA About Cybersecurity

Small businesses that work with financial services firms to obtain products and services such as retirement accounts are increasingly vulnerable. This makes advanced cybersecurity a critical issue for financial advisors and their clients. Cybersecurity is now an essential requirement for all financial services firms, as the financial and reputational costs of a data breach can be crippling. For a business owner or consumer, the repercussions can be equally, if not more, devastating.

Your choice of third-party administrator (TPA) can have a substantial impact on your business. Your TPA should have the ability to positively impact how your business' data and employee information stays secure and protected from unauthorized access, use, theft, or fraud. But, not all security is created equal.

Top 10 questions to ask your TPA about their cybersecurity capabilities

1 Do you use multi-factor authentication (MFA)?

2 Is your security team available to monitor networks, applications, and desktops 24/7?

3 Do you use best-in-class security tools like Endpoint Detection and Response (EDR), Intrusion Prevention Systems (IPS), and Data Loss Prevention (DLP)?

4 Do you have access to a commercial Threat Intelligence Platform (TIP) to keep tabs on cyber criminals?

5 Do you have a dedicated, knowledgeable information security leader with an in-house team of analysts and engineers to support security needs?

6 Do you have an in-depth vendor assessment program to mitigate the risk associated with security third parties or organizations to which you sub-contract?

7 Do you have a dedicated, in-house fraud function?

8 Do you have a documented and tested incident response plan for any intrusions or breaches?

9 Are employees across your organization trained and tested on cybersecurity best practices?

10 Does your organization belong to financial industry consortiums, like the SPARK Data Security Oversight Board and the Financial Services Information Sharing and Analysis Center (FS-ISAC), to stay abreast of industry security best practices?

Learn more about how and why security is top of mind by visiting:
https://futureplan.com/about/data-security