

Meadows Credit Union Ensures Compliance with TraceSecurity

MEADOWS CREDIT UNION PROFILE

Services

A full-service credit union in Arlington Heights, IL offering membership to individuals and small businesses in and around the Chicago area.

Assets

\$120 million

Website

www.mcuonline.com

Challenge

The need to adopt a compliance management program.

Solutions

TraceSecurity Compliance Manager and TraceAuthenticate

With \$120 million in assets, Meadows Credit Union (MCU) offers innovative online banking services and a wide range of other financial management solutions to families, individuals and small businesses in and around the Chicago area. The 65-year-old institution depends on TraceSecurity for security compliance management, supplementing the services of its incumbent auditing firm.

Prior to implementation of TraceSecurity services, says Patrick Arthurs, MCU's Assistant Vice President of IT, "We didn't have any kind of compliance management except responding to our auditing firm's questions and their findings."

Now the credit union has TraceSecurity Compliance Manager – which provides MCU with a real-time view of its IT environment along with actionable alerts and remediation recommendations – as well as TraceAuthenticate, a multi-factor authentication tool. According to Arthurs, "I implemented the two-factor authentication product because we already had TraceSecurity in place and I had good experience interacting with them; I also found TraceAuthenticate to be on par with or better than similar products for a much lower price."

Online Access Simplifies Compliance

While the CUNA-recommended TraceAuthenticate eliminates the need for key fobs and other expensive or cumbersome devices, TraceSecurity Compliance Manager eliminates the need to worry about whether the credit union is up to date on the latest compliance questions. TraceSecurity posts new compliance questions to TraceSecurity Compliance Manager as soon as they are available, ensuring that MCU has the information necessary to continually ensure compliance with FDIC, FFIEC, GLBA, and NCUA* regulations.

*Federal Deposit Insurance Corporation (FDIC), Federal Financial Institutions Examination Council (FFIEC), Gramm-Leach-Bliley Act (GLBA), National Credit League Association (NCUA)

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The ability to access TraceSecurity Compliance Manager online also saves Arthurs a lot of time. "It is much easier to be able to log into the Compliance Manager and have all the questions there, have them explained, filter through them, and bring ourselves into compliance," he remarks. "We can clearly see every time we generate reports where we're not in compliance and make the necessary modifications. The auditing firm wouldn't list all the areas where we were non-compliant and they wouldn't ask all the questions because it takes an inordinate amount of time."

Without TraceSecurity Compliance Manager, he continues, "I would have to sit down with a person one-on-one and answer questions. Instead, I can sit down with the computer and answer questions, which is much easier. I can also ask other people in the organization to answer their share of questions relevant to their position."

"Customer service is pretty remarkable at TraceSecurity. I've had a lot of experience dealing with a lot of vendors, and I've been very satisfied with TraceSecurity as opposed to many other vendors whose customer service is not on par with TraceSecurity."

Maintaining Community Trust

Arthurs says that TraceSecurity "has definitely helped us identify many vulnerabilities, mostly internally. We've fixed hundreds of those vulnerabilities. I can't say what the cost would be if we didn't identify and remediate them. We work hard to make sure no one can access our internal network, however, if someone was to get on our internal network, obtain our member information and expose it, there would be a great cost. We would lose the trust of this community and we wouldn't be able to do business here anymore."

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In addition to helping MCU preserve the community's trust, Arthurs cites "the ability to review and answer questions online" is one of the biggest benefits delivered by TraceSecurity. He also points out that explanations on how to fix vulnerabilities and the ability to contact customer support by phone are particularly advantageous.

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 **mcu** it's time.

About TraceSecurity

TraceSecurity is a leading provider of security compliance and risk management solutions. The company helps organizations of all sizes to achieve, maintain and demonstrate security compliance while significantly improving their security posture. Key to TraceSecurity's success is the company's comprehensive patent-pending methodology that helps clients address all of the critical components of a successful security compliance program: people, process and technology.