

Regional Bank Streamlines Flow of Confidential Files with Biscom's Secure File Transfer Solution

INDUSTRY: Finance

HEADQUARTERS: New England

CHALLENGES

- Compliance with FDIC and state mandates to protect transfer of customer personal information
- Secure email could not handle exchange of mortgage related large files
- Delays in importing acquired bank customer records

SOLUTION

- Biscom Secure File Transfer

RESULTS

- Streamline secure exchange of mortgage documents with attorneys, vendors, and customers
- Improve onboarding of acquired bank customer records
- Demonstrate data privacy compliance to bank examiners and internal auditors



Overview

Security is a major concern for one of New England's largest commercial banks. The bank provides consumers and businesses a variety of products and services through its retail branches, commercial lending centers, mortgage banking centers, and investment management offices. The company has more than 900 employees and \$5 billion in assets.

Challenges

In this environment of heightened security, the bank found that one of its biggest challenges was complying with many of the newer banking regulations, as well as state and federal mandates. Specifically, those rules and regulations that dictate how personal data must be secured.

The bank had a secure email application; it was not, however, sufficient for sending large files. According to the AVP of IT Security, "The size of files that we needed to send to customers, partners, vendors, law firms, and appraisal companies was much larger than our email attachment limit."

With this limitation the bank had to resort to burning the data onto DVDs and sending them via overnight delivery. While this solution worked, the bank had security concerns about sensitive data getting lost when being sent by courier. Also, many of the documents were time sensitive and delivery by courier service was not fast enough. Additionally, it was taking approximately ten hours a week for staff to manage this large file transfer process.

Solution

Biscom's SFT is a secure file transfer web application that enables enterprise-class large file transfer. Data transfer is secure, authenticated, and delivered directly from point-to-point. Integrated tracking and reporting capabilities provide a comprehensive audit trail.

"We looked at other file transfer solutions but none were as easy to use and as secure as Biscom SFT," said the bank's AVP of IT Security. The bank currently has employees within their executive, lending, compliance, human resources, and customer information departments sending almost 100 packages per week with SFT.

“Biscom SFT has become the bank’s go-to technology for secure exchange for confidential documents and large files. It’s an intuitive yet highly secure solution that has been embraced by bank staff and well received by our customers, vendors, and bank examiners.”

- AVP of IT Security

Results

The bank has seen measurable benefits across the organization and service areas. Biscom SFT is the primary vehicle for secure exchange of mortgage and loan related documents with applicants, attorneys and appraisers. The bank’s marketing department exchanges large audio visual and image files with ad designers and media outlets. SFT is used to transfer data to federal and state examiners and internal auditors in preparation for bank exams. In addition, SFT transaction logs demonstrate compliance with state and federal data privacy regulations.

Biscom has also been instrumental in facilitating the onboarding of customers from acquired banks. The process of obtaining customer information from an acquired bank is a challenge.

“Typically, we have conversion files from a bank we acquire, basically all of their customer information, and we need to import that data into our system. There are multiple files that are many gigabytes in size, and they need to be sent securely and quickly. All the customer data needs to be sent to us from the acquired bank after end of business day on Friday, so that their customers could become our customers on Saturday morning and be able to transact business by Monday morning. We use SFT to send the files and are able to transfer all of these large, very sensitive customer files securely and quickly,” said the bank’s AVP of IT Security. “SFT is an integral part of making bank acquisitions successful.”



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