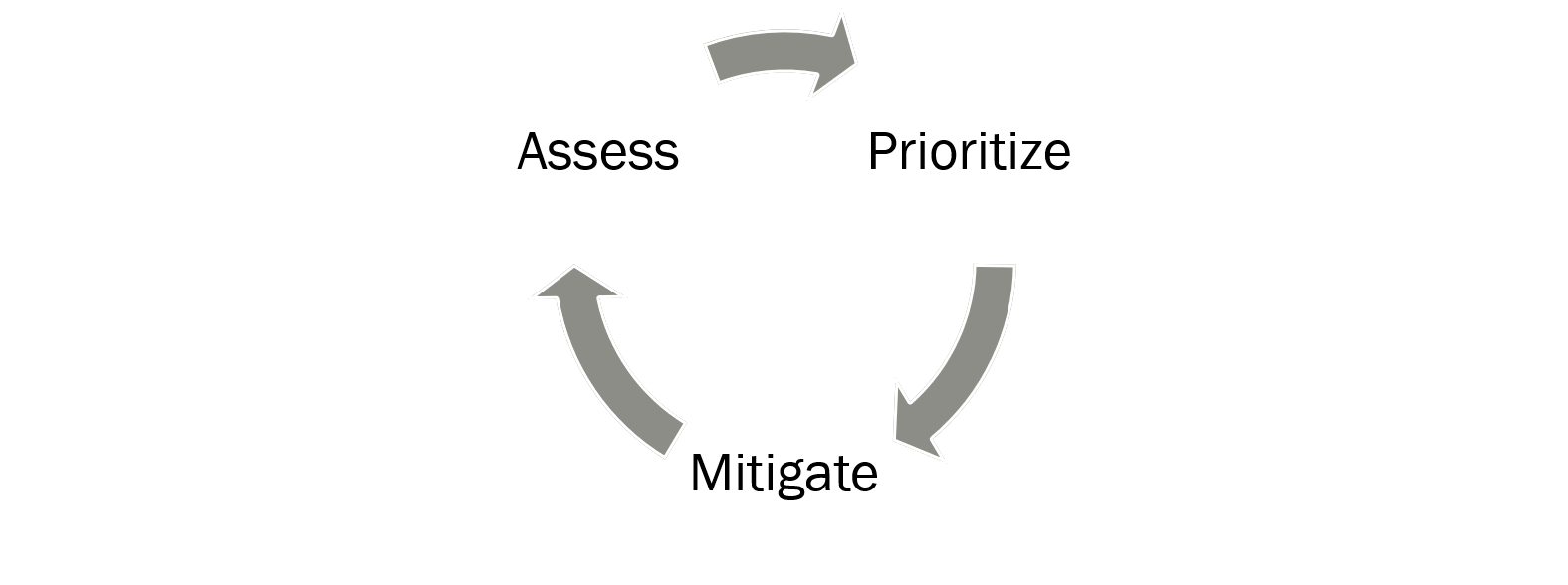
Assess Discovery Risks

Nate Bachmeier

TIM7030- Managing Risk, Security, & Privacy in Information Systems

June 7, 2020



The core objective of NCU Financial (NCUF) is to deliver on its mission of world-class banking services. Meeting that expectation requires a corporate strategy that minimizes risks where possible, through mitigation or transference strategies. When the business chooses to remove a vulnerability, that decision requires resources and detracts from the core mission. The corporate risk management program needs to answer both ‘when and how’ to address these threats by operating on a feedback loop of assessing, prioritizing, and mitigating risks.

Security assessments perform an audit of the people, processes, and products that are involved in a business workflow. This analysis needs to assess the controls at integration points and whether they are appropriate protections for the resources.

# Regulatory Requirements

Financial institutions need to maintain the confidentiality, integrity, and availability of customer data. When these expectations are not maintained, then it results in economic loss and public embarrassment for NCUF. Various regulatory boards have established regulatory requirements to create a baseline of policy expectations.

|  |  |
| --- | --- |
| Program | Impact |
| Sarbanes Oxley Act (2002) | Requires audit and control systems |
| Payment Card Ind. Data Security Std (PCI) | Requires encryption and storage norms of financial data |
| Gen Data Protection Regulation Act (GDPR) | Requires European customer data to reside in the EU |

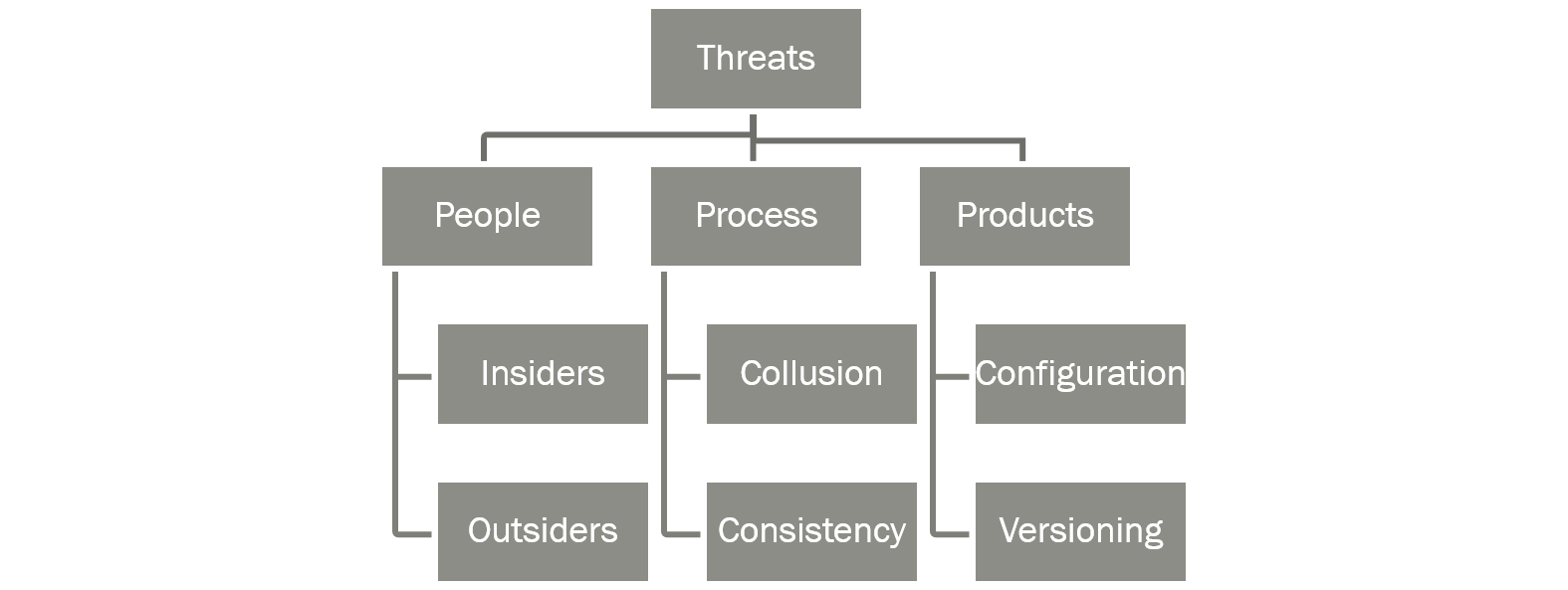
# Primary Risks

CyberSecurity refers to a collection of mechanisms and processes that constrain risk to business systems by ensuring they meet performance and consistency expectations, even under erroneous conditions (Mickens, 2018). These erroneous conditions arise due to both malicious and negligent scenarios, degrading the confidentiality, integrity, and availability of our service offerings.

It would be prohibitively expensive to mitigate all business risks, and this requires prioritization of specific threats. Explicitly accepted risk needs minimization through

# Taxonomy of Risk

A taxonomy represents a hierarchical system for entity classification. NCUF can use this approach to group related items together and then prioritize which the buckets to mitigate first.



# Requirements of Risk Assessment