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Annual Bank Technology Review

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Saltmarsh, Cleaveland & Gund

ABOUT THE FIRM

Saltmarsh is one of the largest locally-owned CPA and business advisory firms in the Southeast, serving clients throughout the U.S. and worldwide from offices across Florida and in Nashville, Tennessee.

SIZE OF FIRM



OFFICE LOCATIONS

5

FLORIDA
Ft. Walton Beach
Orlando
Pensacola
Tampa

TENNESSEE
Nashville

AFFILIATIONS

SALTMARSH FINANCIAL ADVISORS, LLC

Saltmarsh
Financial Advisors, LLC

AN AFFILIATE OF SALTMARSH, CLEAVELAND & GUND

THE BDO ALLIANCE USA

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SERVICES OFFERED

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OUR CLIENTS

Community Banks | Construction & Real Estate Development | Credit Unions | Governments, Municipalities, Special Districts & Pension Plans | High Net Worth Individuals | Hospitality | Manufacturing & Distribution | Non-Profit Organizations | Post-Acute Healthcare | Professional Employer Organizations | Technology & Emerging Growth



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Annual Technology Review



Annual Technology Review- Cybersecurity

- Notable Breaches
- Ransomware Evolution
- Supply Chain Attacks
- Exchange, SonicWall
- Insurance (wire fraud, Cyber)
- Incident or Not



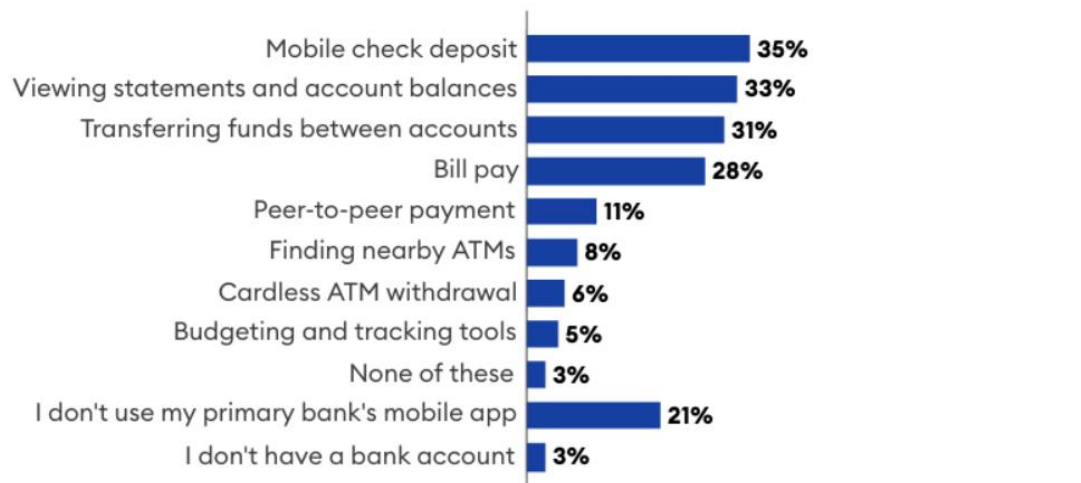
Annual Technology Review – Cybersecurity

- API's / 4th Party Risk
- New Identifier - Cell Phone Number (In our emails)



Annual Technology Review – Digital Trends

"When using your primary bank's mobile app, which feature have you found to be the most valuable within the last year?"



*Percentage of respondents who rank the feature as one of their top three most valuable within the last year.

Source: Ipsos-Forbes Advisor
U.S. Consumer Confidence Tracker



Forbes ADVISOR

- 76% using digital banking
- Digital Wallet is here!
- By 2025 a quarter of the population will have an account at a neobank

“fintech firms that offer apps, software and other technologies to streamline mobile and online banking. These fintechs generally specialize in particular financial products, like checking and savings accounts” - Forbes

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Annual Technology Review- Regulatory

ISSUED:

Tech Handbook - AIO Booklet (FFIEC June 30)

Current terminology/concepts

Data (classify, restrict, manage, understand)

Cloud (shadow IT)

Governance

Annual Technology Review - Regulatory

ISSUED:

Authentication and Access to Financial Institution Services and Systems (FFIEC August 11, 2021)

Risk Assess - Authentication/Access (layered +MFA)

Monitor/Log/Report activity

Data Aggregators and CPE's

Customer Training

Annual Technology Review – Regulatory

PROPOSED:

(FFIEC July 13)Guidance 3rd Party: Risk Management

Contractual Considerations

Due Diligence Criteria

Subcontracts (4th Party Risk)

“as appropriate, conduct similar due diligence on the third party’s critical subcontractors”

Annual Technology Review - Regulatory

More information requested on:

Artificial Intelligence

Digital Assets (Crypto)

Remote Exams (FDIC is looking for feedback FIL 56-2021)

* Reminder:

- FedLine Resiliency Program (Due December 31, 2021)
- LIBOR going away.

Annual Technology Review – Covid and the Future

HOW WE GOT HERE: How many of you repurposed old machines and sent them home. Several (no laptops). How many of us still have an employee or two working remotely, will leave a department or key employee remote

- Increased remote access requirements forced Move to laptops
 - no longer behind firewalls
 - Systems interact with unknown networks
 - Increased need for user training around portable systems
- Need for better endpoint-based security controls
- Drive for 24/7 monitoring of endpoint devices
- Challenge in controlling physical inventory of devices
- Disk Encryption
- Challenges with MFA
- How do we deliver remote capabilities.

Annual Technology Review – Covid and the Future

Will we allow remote work? Some days a week, will we allow some individuals to be remote long term/forever

- How will our policies adapt
- How will our HR adapt
- How will our Compliance adapt (GLBA)
- How will our Exams adapt

Contact



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