

HHW Helps Boutique Hedge Fund Stabilize and Secure Network and Improve Regulatory Requirements

Industry

Our client is a hedge fund with over \$100AUM that provides services to client around the country.

Challenges

The introduction of Sarbanes Oxley has significantly increased the requirements for financial firms when it comes to cyber security, privacy and reporting IT incidents. This creates a large non-core expenditure for this hedge fund which is now required by regulation.

How HHW Helped

HHW was engaged by this hedge fund and we examined their requirements and needs. We then assessed their IT environment and cross referenced the results against the requirements. We then provided an IT assessment report that identified the top 10 issues that we were able to find. We also provided recommendations to address each of the issues that were identified.

The hedge fund then decided to engage HHW to implement these solutions, since they didn't have the manpower or expertise to implement the solutions. Additionally, they didn't want to increase non-core staff with the varied expertise that would have been required in order to effectively implement these solutions.

HHW supplied remote and on site staff to implement and test the solutions that we recommended. We also are providing virtual CIO and virtual CISO services to the hedge fund on an as needed basis. The staff that is now their "virtual CIO" also conducts quarterly IT reviews with management to help them focus on the most pressing IT needs.

Their Results

As a result of the solution recommended, installed and maintained by HHW the hedge fund has seen a significant decrease in the amount of SPAM, viruses, malware and DDoS attacks that their network was experiencing. On the first day after implementation, our solution blocked over 600 malware attacks and found over 75 vulnerabilities. The network was also stabilized by connecting redundant commercial internet providers to provide for seamless connection and network survivability.

Additionally, the use of the virtual CIO helped management identify the need for a comprehensive set of IT Policies, IT plan for the quarter and tested incident response and disaster recovery plans. The HHW provided virtual CIO also helps to answer any IT questions that the hedge fund may receive from its regulators and shares responsibility for IT with the management team sponsor.

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