

Managing Cybersecurity Risk with Compliance

It is difficult to overstate the reputational damage that results from a data breach. According to Bank Director's *2021 Risk Survey*, 92% of respondents reported that their concerns about cybersecurity risk had increased. For reference, 46% reported that their concerns about compliance risk had increased. Anxieties about cybersecurity aren't only affecting financial institutions. We are hearing from consumers that they are increasingly aware of their data being scattered across unsecured platforms and used for purposes other than the transaction.

Your solution from Compliance Systems helps you address both cybersecurity and compliance risks at the same time. Our embedded compliance technology can provide critical safeguards for your sensitive customer information and bolster your institution's overall security profile. Old-school compliance or doc prep solutions can require duplicate data entry and expose your customer PII to the inherent data breach risks that come with multiple databases dispersed across technology platforms. Our solution never stores PII data and offers bi-directional integrations with many platforms that remove risks associated with data reconciliation.

Increasing demand for digital engagement is providing many financial institutions with opportunities to rethink their technology stacks. Each component should be evaluated for its potential to address multiple business needs. With Compliance Systems, your document compliance solution also provides important data management safeguards for your customers' personal data.