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## SPARK's New Data Security Oversight Board Wants a Standard

The freshly-made Data Security Oversight Board, hosted by **SPARK Institute**, met for the first time to create a plan to work towards creating an industry recognized data security standard. This board wants to ensure that data security for defined contribution plan sponsors and participants is protected as much as possible.

**Tim Rouse**, the **SPARK** institute executive director, told **401kWire** that the meeting went "just as [he] hoped it would." This board "wants to create a specific framework so industry members will be able to maintain their own data security policies."

The meeting, which took place at the Marriott Wardman Park Hotel in Washington DC on June 21, was open to firms from both the plan consultant and record keeping communities. The following twenty funds attended this initial meeting:

- Ascensus
- Callan Associates
- Cammack Retirement
- Charles Schwab
- Empower Retirement
- Fidelity Investments
- FIS Global
- Fluent Technologies
- J.P. Morgan Asset Management
- John Hancock Retirement Plan Services

- Marsh Risk Consulting
- MassMutual Financial Group
- Oculus Partners LLC
- Principal Financial Group
- Prudential Retirement
- Sapiens
- Segal Consulting
- T. Rowe Price
- Wells Fargo Institutional Retirement
- Trust and Willis Towers Watson

The Board accepted that no breach of information is completely preventable, but will attempt to implement an enduring industry standard that can be updated in the future.

The Board proceeded to elect its new officers. **Empower Retirement's Doug Peterson** is the board chair. **Callan Consulting's Ben Taylor** and **Segal Consulting's Wendy Young-Carter** were chosen to be vice-chairs.

Rouse describes the process of creating this board as "evolutionary." He tells **401kWire** that the advisory board at SPARK noticed an increase in the number of questions about cyber security and, after consulting other industry experts, they realized that there currently is no industry standard or industry-wide certification for cyber security.

"There is still ground to be covered, [but it looks as if this Board will be able to] really satisfy the concerns of plan sponsors while maintaining the level of confidentiality that recordkeepers are looking for."

As this was the very first meeting, not every company interested was able to attend, but Rouse says that "board participation is open to all plan sponsor consultants and recordkeepers."

The Board is scheduled to meet again in July. Rouse predicts that there will be "lots of board interaction this year" but believes that in general it could meet twice a year to make any updates.

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