



Wednesday, April 25, 2018

Sparking More Cybersecurity Cooperation Among RKers

A defined contribution trade group has formed an alliance with a financial industry security giant to help recordkeepers boost cybersecurity by learning from each other. **SPARK Institute** and **FS-ISAC** unveiled plans today for a collaborative team called the *Retirement Industry Council* (RIC) to provide a way for recordkeepers to safely and effectively share and receive data on security threats and breaches for collective use.

"As the threat environment has changed over the years, recordkeepers have come into focus for some of those fraudsters," says **Doug Peterson**, chair of SPARK's *Data Security Oversight Board* (DSOB) and chief information security officer at **Empower Retirement**. Peterson explains that while the perpetrators of cyber attacks have organized, the industry hasn't kept up. That's where the RIC comes in. "I think that our big goal for SPARK is making sure that we're sharing data, that we're trying to work together, and that we're operating as a community rather than just individual companies."

The two non-profits will work together to promote the use of existing best practices outlined by SPARK's DSOB last September, and to share data anonymously using FS-ISAC's global information sharing system. While FS-ISAC's 7,000 members around the world represent a wide range of financial services, the RIC will focus those resources on the retirement industry to "trim that down so we can focus on just recordkeeping." According to Peterson, the RIC hopes to get to a point where it can share data in real time, all with the goal of helping not only recordkeepers but also the people they serve.

"Instead of each of us sitting on our own intelligence and only learning from our own environment, how do we learn from everyone else's environment? And how do I immediately help them protect themselves?" says Peterson, adding, "We have people's real identities and real dollars. We have to secure their retirement."

The council is set up as a subset of FS-ISAC's *Securities Industry Risk Group* (SIRG) in coordination with SPARK's DSOB. SIRG is made up of more than 300 FS-ISAC members, and the DSOB is comprised of 37 industry representatives from the recordkeeping and plan consulting communities. **Tim Rouse**, executive director at SPARK, tells **401kWire** that 19 SPARK members have requested to be a part of the new RIC, and he expects growth.

"This new retirement industry council is actually a really important evolution of our growth in terms of creating new trust communities and collaborating with other colleagues in the financial services sector around actions that we can take to enhance resiliency by sharing information and understanding the threat environment," says **John Carlson**, chief of staff at FS-ISAC. "We're really thrilled to collaborate with the SPARK Institute in this new council."

FS-ISAC was formed in 1999 as a member-funded and driven organization devoted to protecting individual firms and the financial industry as a whole against threats. The group is headquartered in Reston, Virginia. The SPARK Institute, based in

Simsbury, Connecticut, is a retirement industry trade organization dedicated to retirement plan service providers and investment managers, representing about 85 million DC participants across the country.

Printed from: <http://www.I-Wires.com/story.aspx?s=57952>

**Copyright 2018, InvestmentWires, Inc.
All Rights Reserved**

[Back to Top](#)