



Auto dealerships, income tax preparers, mortgage brokers, etc. need to meet FTC Safeguard Rules for information security **by December 9, 2022**, to avoid fines and penalties.

*CyberCompass FTC Compliance as a Service (CaaS) can get you through the complexity of compliance quickly and affordably at half the cost.*



The FTC updated Safeguards Rule has reclassified non-banking financial institutions in regard to meeting information security compliance by December 9, 2022.

### **This reclassification includes:**

- income tax preparation firms
- motor vehicle dealers
- mortgage lenders,
- payday lenders,
- finance companies,
- mortgage brokers,
- account services,
- check cashers,
- wire transferors,
- collection agencies,
- credit counselors and other financial advisors,
- tax preparation firms,
- non-federally insured credit unions, and
- investment advisors that aren't required to register with the SEC.



### **What you have to have to be compliant:**

- Perform Risk Assessment across your organization
- Implement & Maintain Written Information Security Plan (WISP)
- Designate qualified individual (i.e. vCISO)
- Maintain written Policy and Procedures
- Establish and test Incident Response Plan
- Perform monitoring/penetration testing
- Maintain data retention policy
- Complete annual, formal reporting about your information security program and status

### **Deadline and Possible Penalties/Costs**

All financial institutions must be compliant by December 9, 2022, with the Safeguards Rule. Possible legal ramifications of non-compliance to the FTC Safeguards Rule:

- Fines and penalties - **up to \$46,000 per day per violation**
- Lawsuits
- Regulatory scrutiny

# CyberCompass vs. Doing It Yourself

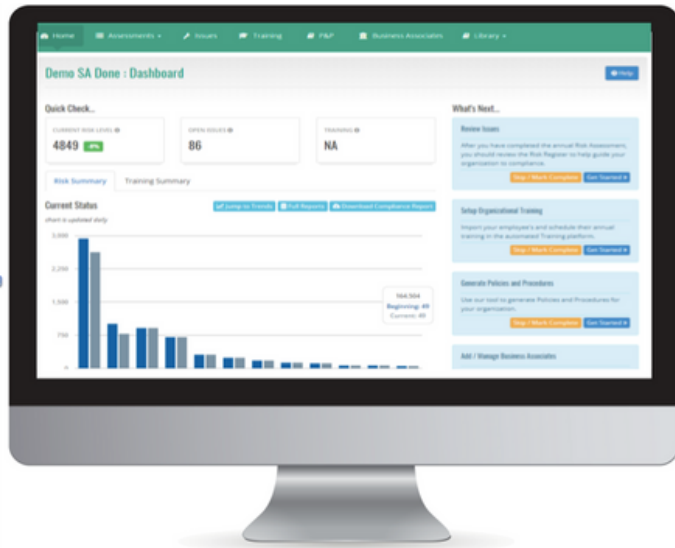
FTC Safeguard Requirements	Estimated work hours (in house)	CyberCompass FTC Compliance as a Service Starting at \$2,499 a month
Maintain a written information security plan (WISP)	Up to 80 hours	Included
Designated qualified security officer	Up to 160 hours plus training, research, certification	Included (Your Commander (vCISO) meets with you once a month)
Perform a risk assessment	Up to 80 hours (using Excel spreadsheets)	Included (Assessment performed by your Commander with our cloud-based platform. You receive a prioritized risk assessment with a roadmap of identified issues– all tracked and recorded in one place)
Perform continuous monitoring or penetration testing	Outside services to perform, costing from \$4,000 to \$100,000	**Includes quarterly external penetration testing and network vulnerability scans**
Establish an incident response plan	Up to 20 hours	Included
Maintain documentation and reporting : <ul style="list-style-type: none"><li>• Policies and Procedures</li><li>• Change Management Process</li><li>• Data Retention</li><li>• Report to Board of Directors</li></ul>	Up to 200 hours plus 40 hours minimum for reporting	Included (Dashboards, tracking, and documentation are on-demand via your CyberCompass platform account)
Oversight of Information Security such as: <ul style="list-style-type: none"><li>• Actively managing MSPs</li><li>• Implementation of Multi-Factor Authentication</li><li>• Inventory data and where it flows</li><li>• Manage data, personnel, devices, and facilities</li><li>• Use encryption at rest and in-transit</li></ul>	Up to 120 hours	Your Commander acts as an advisor to assist you and reviews your compliance requirements.
Security Awareness Training for Employees	Up to 120 hours	Included (Phishing Training optional)
Estimated Costs	\$50,000 to \$250,000	CyberCompass FTC Compliance starts at \$2,499 1/3 to 1/2 of the Cost!

Let's talk about how we can save you money, time and frustration with compliance.

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# The CyberCompass CaaS Difference:

Experts + Software + Service = Complete Affordable Information Security Compliance



**Contact me today!**

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**CyberCompass offers FTC Compliance as a Service (CaaS) to meet the Safeguards Rule Compliance requirements starting at only \$2,499 a month.**

- We build and maintain your cybersecurity compliance program to reduce risk and improve your cyber resiliency.
- We bring a team of qualified experts as your
  - information security (vCSIO)
  - compliance (vChief Compliance Officer), and
  - privacy (vChief Privacy Officer)
- Our proprietary cybersecurity compliance and risk management platform reduces your work hours over 65%.
- We can get you compliant quickly.
- We do not sell any hardware or software, so we maintain our unbiased position.
- We customize our pricing to fit your needs.
- We offer affordable monthly pricing.
- **We stand with our clients through audits.**

Your organization can definitely get in compliance on its own. However, the process is extremely cumbersome, complicated, and costly. **It is estimated that for an organization to be fully compliant with the FTC Safeguards Rule, the average cost could be \$250,000 annually.**

With CyberCompass, you will save hundreds of work hours, thousands of dollars and time to focus on running your business vs. trying to meet compliance.