



**Bulletin No. 2019-30** 

**November 4, 2019** 

## RE: FREE CYBERCOMPASS<sup>TM</sup> CYBERSECURITY COMPLIANCE SYSTEM OFFER GOES LIVE!

Last week, we <u>announced</u> that **ELANY** is providing an exciting, **FREE** innovation to help our eligible members comply with the New York Department of Financial Services (NYDFS) cybersecurity regulation. CYBERCOMPASS<sup>TM</sup> is here and enrollment is now open!

ELANY will pay for a one-year subscription for eligible members to CYBERCOMPASS<sup>TM</sup>, an automated, cloud-based (no downloads) online compliance tool that will permit New York-licensed excess line brokers to create a Risk Assessment, identify vulnerabilities for remediation, produce individualized cybersecurity policies and procedures, manage third party service providers, assist in filing annual compliance certifications, and produce a compliance checklist for your benefit. While CYBERCOMPASS<sup>TM</sup> is focused on ensuring you are compliant with the DFS regulation, the system will permit you to go beyond just compliance and formulate a truly robust cybersecurity protection structure for your firm.

New York-licensed excess line brokers that have filed an insurance policy or endorsement for stamping with ELANY since January 1, 2018 are eligible to have one account at ELANY's expense.

## Why is ELANY doing this?

New York is the first state to enforce stricter cybersecurity regulations as financial entities continue to be a top target for cybercrime. Specifically, NYDFS is leading the way in driving the financial industry to be more cyber secure. These regulations are comprehensive and complex, addressing people, processes, and technology of an organization that safeguards nonpublic information. We know that most of our members are struggling as they use antiquated spreadsheets to support their compliance efforts. The expertise and time needed to meet the regulations are challenging to our members.

We recognize that many ELANY members want a <u>simple</u>, <u>effective</u>, <u>and efficient</u> <u>automated solution</u> to protect their client's nonpublic information, their business, and comply with the regulation.

ELANY has partnered with Renaissance Systems, Inc. (RSI) to customize this software with built-in NYDFS expertise and workflow automation so members can ensure regulatory compliance and file their Certificate of Compliance with NYDFS by February 15, 2020. Members don't need any lengthy compliance training to use CyberCompass<sup>TM</sup>; it is completely intuitive and designed for businesspeople.

CYBERCOMPASS<sup>TM</sup> addresses compliance requirements that apply to both brokers that have filed a limited exemption with the DFS and those that have not, resident and nonresident licensees alike. We therefore strongly advise all members to take advantage of this offer.

CLICK **HERE** TO ENROLL.

Here at ELANY, helping you help New Yorkers is Priority #1 and we are confident CYBERCOMPASS<sup>TM</sup> is a significant asset in achieving that goal. Please email <a href="mailto:cybercompass@elany.org">cybercompass@elany.org</a> with any questions.

All current ELANY bulletins and other current ELANY publications can be found on our website at <a href="http://www.elany.org">http://www.elany.org</a>

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