

# Cybersecurity Assessments for FinTech Company

## PROJECT DETAILS

 Cybersecurity

 Sep 2020 - Ongoing

 Confidential

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*"Their deep understanding and experience in the financial sector have&nbsp;been impressive."*

## PROJECT SUMMARY

Forward Security Inc. performs cybersecurity consulting services for a fintech company. The team examines and audits the client's products in order to see if there are vulnerabilities to their systems.

## PROJECT FEEDBACK

Forward Security Inc. has provided comprehensive assessments. The company trusts them and follows their advice. Their consistent high caliber work has enabled ongoing partnership. They are responsive and transparent. Their knowledge of the client's industry has also been valuable.




## The Client

Introduce your business and what you do there.

Neo Financial is a Canadian fintech company. We provide everyday banking services in Canada and we employ a few hundred people. I'm one of the co-founders of the company and the head of product and engineering.

 **Kris Read**  
Co-Founder, Neo Financial

 **Financial services**

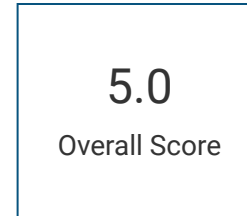
 **Canada**

## The Challenge

What challenge were you trying to address with Forward Security Inc.?

We've engaged Forward Security as a consulting company to provide us with advice on how to improve our digital security. In addition, we've collaborated with them to examine and audit products that we're building as well as the security measures we put in place to make sure they are world-class.

### CLIENT RATING



Quality: 5.0

Schedule: 5.0

Cost: 4.5

Would Refer: 5.0



## The Approach

### What was the scope of their involvement?

When we reached out to them, we already had a specific engagement proposal. In their case, their focus has been to evaluate the security of our mobile apps.

We typically go through a question and answer session where we share information with them about our product, how we built it, how they were designed, and what's the goal of our products. After that, they come back to us and propose a statement of work. For example, with our mobile apps, they've done various things including a security assessment, security testing, and more.

### What is the team composition?

They have a team of about five security engineers. I've also worked with their CTO and he has driven some of the engagement and made sure that the overall plan and strategy is solid. We usually talk one on one with every person on their team.

### How did you come to work with Forward Security Inc.?

We knew we wanted to engage a third-party security company with a history in the banking and financial space. We wanted them to be in Canada and they should have a hands-on approach.

When we started researching options, Forward Security came up together with an approximate list of 10 other companies. Aside from "investigating" them, we also talked to them and filtered down the list to three firms.

### What is the status of this engagement?

We probably started around September 2020, and we're still working together.





## The Outcome

### What evidence can you share that demonstrates the impact of the engagement?

We've been satisfied with their projects, and we're now on our third engagement. I'm very happy with their work and the value they're providing.

A lot of companies in this space don't really listen and talk with their clients, and they don't ask questions. Some of them are not very engaged with their client's business as well. They're only focused on running some software or automated tool where they'll be scanning products and the tool just submits a report.

However, Forward Security is the opposite. They have a hands-on approach and they ask questions. When we give them answers, they have follow-up questions and digs deeper into what we want.

### How did Forward Security Inc. perform from a project management standpoint?

Their project management and communication is first class and I couldn't ask for it to be better. Before starting a project, they quote the price and place an engagement kickoff date. Once we agree to the team's proposal, we start the project and share the product with them.

We usually have weekly meetings, but it heavily depends on their scope of work. They've consistently submitted reports concerning the updates and state of their assessments. The team makes sure that when they present the reports, they walk us through every item to make sure we understand everything.

Some of the reports are risky and some are not, but what's important is that Forward Security gives us advice on how to best address those risks. Then, once we know about it, we go to our product and engineering teams, and they roll out future versions of our products. We've really performed updates and improvements based on their advice.



## What did you find most impressive about them?

They have a great process for engaging their customers. Forward Security is transparent throughout every progress they make. Additionally, they make sure that we're happy as the project continues.

Their deep understanding and experience in the financial sector have been impressive. I can't speak to other industries, but they know digital security and understand financial software systems and technology, which have been really valuable to the engagement.

## Are there any areas they could improve?

They deliver good value, but perhaps they can give a lower price. We're on our third engagement now, but I'm not sure that we've been necessarily carrying the knowledge forward. It might be a good idea to know a lot of information about our company and products. Perhaps, they can also help us shorten the next engagement and be more efficient, but honestly, it's a very minor thing.

## Do you have any advice for potential customers?

If you're looking for a quick solution that does the minimum and just checks the boxes, then maybe you should not engage with the team. Forward Security is serious about getting honest and providing highly technical feedback. If you really want a team that will dig in and adds value to your security team, then work with Forward Security. They're a great company to work with.

