



Promontory Launches NIST Cybersecurity Framework Assessment Tool

WASHINGTON, D.C., March 10, 2014 — Promontory Financial Group today announced it has launched a new Web-based tool to assist companies in using a new cybersecurity framework released by the National Institute of Standards and Technology.

The NIST developed the “Framework for Improving Critical Infrastructure Cybersecurity” as directed in a February 2013 executive order that called for a voluntary, risk-based framework incorporating industry-leading practices and standards. Supervisors are likely to draw upon the framework when conducting examinations and updating their examination procedures. It is widely expected to become a critical component of any rigorous cybersecurity program in both financial and nonfinancial institutions.

“Many firms with high-performing cyberrisk management functions are already using elements of the framework internally,” said Earl Crane, a senior principal at Promontory. “However, they are now starting to use the framework to communicate their requirements and hold accountable their vendors, third-party service providers, and outsourced operations.”

The flexible, Web-based Cyberrisk Assessment Tool allows financial institutions to identify, manage, and report on cybersecurity risk, consistent with existing regulatory frameworks. The software, designed by industry experts and former compliance examiners, can be used to guide a company as it uses the NIST framework to improve its cyberrisk management programs and assess the cybersecurity of third parties.

“Regulators have recently noted the potential for third-party vendors to represent a weak link in an institution’s overall information-security system,” Crane said. “We believe this is the first tool to use the framework to manage vendor cyberrisk and reduce third-party risk exposure.”

“While the NIST cybersecurity framework is voluntary, it is emerging as one of the most important blueprints for cyberrisk management in regulated and nonregulated companies,” said Michael Dawson, a managing director at Promontory. “This tool helps companies use the framework in a robust, well-documented, and user-friendly way.”

For more information about Promontory’s Cyberrisk Assessment Tool and cyberrisk management services, [please click here](#).

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About Promontory

Promontory Financial Group, headquartered in Washington, D.C., is the world's foremost expert in financial risk, regulation, and compliance. The firm helps companies and governments around the world manage complex risk and meet their greatest regulatory challenges, thereby making its clients stronger and the financial system safer for consumers. Promontory has offices in New York, San Francisco, Atlanta, and Denver, and affiliate offices in Brussels, Dubai, Hong Kong, London, Milan, Paris, Singapore, Sydney, Tokyo, and Toronto. Eugene A. Ludwig, who served as U.S. comptroller of the currency under President Bill Clinton, founded Promontory in 2001.

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