

Cybersecurity and Financial Services

Of all the industries regarded as being susceptible to cyber attack, Financial Services is amongst the most prominent. Boston Consulting Group estimates Financial Services firms to be 300 times more likely to be attacked than other sectors, with Accenture estimating cybersecurity attacks within the industry to cost an average of USD\$18.5m.

Beyond making for eye-watering reading, numbers of this magnitude require firms within the sector - large or small - to be assessing their cybersecurity practices in a way like few others.

With decades of experience at the highest of levels, N.J. Renton & Partners Capital (NJR Partners) is a financial services firm with an exceptionally proactive approach to their cybersecurity set up. Acting for a range of clients including families, national and internationally-focused organizations, NJR Partners recognized the importance of data security early on, choosing to work with Cocoon Data as they implemented industry-leading levels of data and file sharing protection.

Data Compliance in the Financial Services Industry

While exposed to exceptional levels of risk, the Financial Services industry does not bring the same kinds of data security and compliance requirements as those in sectors such as government or the military. Despite this, with risk as acute as the numbers above illustrate, NJR Partners fundamentally believed in taking steps that not only met, but far exceeded, the requirements of their industry and jurisdiction.

Cocoon Data was a natural choice. Director Nigel Renton said, "Our services comprise advice related to sensitive and complex investment and financial risk management where the privacy and security of our clients is of paramount importance". He added "Cocoon Data provides us straightforward, yet incredibly comprehensive capabilities that were easy for my team, and clients, to adopt".

Simplifying Security in a Complex World

When it came to choosing a solution, NJR Partners considered a number of options, including some well known names from within the broader file sharing industry.

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While these vendors offered a solid user experience, and degree of brand familiarity, the organization realized that they were looking for something which enabled them to practise security at a far more specific level.

Of the more specific options reviewed by NJR Partners, Cocoon Data stood out for its simple pricing structure, all inclusive feature-set and ease of use – something that was rare in a sector laden with acronyms and talk of complex compliance considerations.

One benefit of particular appeal was the cloud-based platform, which meant that staff and customers had no requirement to download software onto their devices in order to share and access confidential information. As well as removing the potential for issues during set-up, Cocoon’s approach meant that team members and clients could start sharing files almost instantly, and with no longer term concerns relating to keeping software versions up-to-date.

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Convenience and Confidence

When quizzed on the benefits of their investment, Mr. Renton says “First and foremost, using Cocoon Data is simple and convenient. There is no need for training, or any understanding of file sharing security protocols – this makes it instantly adoptable by both staff and clients”. He adds “In fast moving environments such as data rooms, where there are significant numbers of users, files and document versions, Cocoon also provides us with a powerful audit trail which enables us to see who has added what, who has viewed what, and when they viewed it”.

Above all else, NJR Partners’s adoption of Cocoon Data acts as a demonstration of exceptional thought and client care. “NJR Partners’ clients expect the most exacting standards of service in all of their dealings with us”, says Mr Renton. “Our investment in Cocoon Data demonstrates the extent to which we protect our clients’ information, reassures them that we are acting in their interests, as well as giving them confidence and comfort as they share what is often their most sensitive, personal and corporate information”.

Building Confidence in Confidentiality

For more information on Cocoon Data, or the application of our solutions within the Financial Services sector, visit <https://cocoondata.com/safeshare-business/>

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