



# File Sharing for the Financial Services and Banking Industry

White Paper

## File Sharing for the Financial Services and Banking Industry

The financial services and banking industries play a critical role in the economy, and the sensitive data they manage requires the highest standards for digital storage security. Whether it's SEC oversight, FINRA compliance or Sarbanes-Oxley reporting, maintaining control over financial data is critical. Egnyte focuses on providing the best security available in an online file sharing and storage solution. With thousands of customers, including banks, brokerage firms and other financial services, Egnyte's access, collaboration and security is built for today's highly regulated and data driven environment.



### Compliant file sharing for confidential documents

All financial services need a reliable way to share confidential documents such as customer activity reports and cash flow statements. Traditional methods of sharing files **over email, FTP and USB drive are wrought with security problems**, and often run the risk of violating SEC regulations. Egnyte offers companies a secure and compliance-focused platform to share files of any type and size. Egnyte enables users to create shared, permission-based folders, which serve as protected access points for collaboration. Egnyte also provides the ability to share specific files by creating links with the option to set file expiration dates and recipient open notifications; while administrators have the ability to monitor and wipe any outstanding file links. This level of **controlled data sharing**, combined with Egnyte's **enterprise-class data security**, allows financial services to adhere to strict business policies and government regulations.

### Secure online storage and recovery

Banks and financial businesses require the most secure repositories for storing their critical business data. That data storage must be protected at all stages, ensuring SEC recordkeeping and bank regulation compliance. By using Egnyte, companies get a FINRA compliant online storage solution with complete end-to-end data protection. Egnyte enables full **compliance under SEC 17a, 31a, 204 Recordkeeping regulations** for confidential data storage, retention, digitalization and accessibility. From the end user perspective, employees are



always authenticated using their centrally administered credentials and only given access to the folders they have permissions to. All data is completely encrypted during transmission, providing full protection throughout the entire communication process. Egnyte's SAS 70 and SSAE 16 compliant data centers provide redundant storage across multiple locations, allowing for maximum data uptime and availability. This also provides businesses with a data recovery plan, ensuring all files and past versions of files can be retrieved at any time without disruption to business.



## Protected file access with sub-folder permissions

Remote file access is a necessity for many financial service employees, but access beyond the firewall using traditional VPN systems can be cumbersome and unreliable. Egnyte solves that problem by offering secure online file access with enforced user authentication and folder permissions.

No matter what location or access method (web browser, mapped drive, secure FTP, desktop sync, mobile/tablet app) employees are **always authenticated using company specific authentication policies**. Every employee has a unique set of folder and sub-folder access permissions, regulated by the administrator. Employees can never view folders they aren't permitted to, ensuring privacy and compliance across all company data.

## Complete control and visibility

Financial service employees don't always have online access to their files, but saving company data such as client account information on personal laptops or mobile devices can compromise confidential data. Egnyte addresses the security needs of financial companies by providing **complete control over folder access and real-time visibility on all user activity**. Administrators can deactivate user accounts as needed (e.g. when an employee leaves the company) as well as assign and revoke permissions on any folder. All data usage, file history and user activity can be monitored with comprehensive audit reports. Egnyte also provides administrators with a rich set of controls such as trash retention policy, file versioning, link controls, shared folder notifications, and desktop sync enablement. With a continuous commitment to the financial services sector, Egnyte provides a secure scalable solution that complies with the intense needs of today's regulated environment.



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## About Egnyte

Over 1 billion files are shared daily by businesses using Egnyte's unique technology, which provides the speed and security of local storage with the accessibility of the cloud. Users can easily store, share, access and backup files, while IT has the centralized administration and control to enforce business policies. Founded in 2007, Egnyte is based in Mountain View, California and is a privately held company backed by venture capital firms Google Ventures, Kleiner Perkins Caufield & Byers, Floodgate Fund, and Polaris Venture Partners. For more information, please visit <http://www.egnyte.com> or call **1-877-7EGNYTE**.