Jefferies

Compliance without Constraint

Organization

- Jefferies: largest independent investment bank in the United States

- Investment banking, equities, fixed income, commodities, wealth and asset management

- Offices in the Americas, Europe, Middle East and Asia

Industry

Finance

Challenge

- Meet complex, fast-changing compliance requirements

- Increase both detection and prevention capabilities

- Strengthen security without disrupting employees or clients

Solution

The combination of Security and Policy Enforcement Center, Trusted Applications Center, Resolution Center, and Advanced Threat Protection solutions ensure compliance while empowering users.

Business Benefits

- Simplified compliance: Symantec solutions and technologies help streamline and expedite the compliance process.

- Better protection at a lower cost: More comprehensive capabilities help prepare for and prevent attacks at a lower cost than traditional anti-virus solutions

- Better security & policy enforcement: Symantec solutions are informed and guided by Big Data analytics, bringing intelligence and insights to policy formation and enforcement

- Lower risk and higher productivity: With Symantec, Jefferies can empower its workforce, clients, and external stakeholders to do more without compromising on security.

With Symantec's Integrated Cyber Defense, Jefferies Can Meet Regulatory Requirements and Empower Users to Do More.

Many businesses accept the axiom that regulatory compliance requires ever-tighter constraints on end-user activities. New services, innovative use of technology, and employee productivity often take a back seat to security mechanisms designed to block, prohibit, exclude, and forbid – particularly in heavily regulated industries such as banking.

However, the experience of Jefferies – the largest independent investment bank in the United States – points to a new possibility: security can also be empowering. Using Symantec's Integrated Cyber Defense, Jefferies has been able to meet increasingly complex compliance requirements, strengthen cyber security, offer new internal technology services, improve enforcement of corporate policies, and give its IT staff something they never expected from a security solution: peace of mind.

Meeting Compliance Goals was Just the Beginning

It's no secret that for financial institutions, compliance requirements have been growing and evolving rapidly over the past few years. There are financial reporting and disclosure mandates such as Sarbanes-Oxley, privacy requirements such as the Gramm-Leach-Bliley Act, data security standards specified by non-US data protection regulations; the list goes on.

To help meet the increasing compliance burden, Jefferies selected the Blue Coat ProxySG appliance, an integral part of the Symantec Security and Policy Enforcement Center, in 2009.

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"Initially, we were interested in getting better control over all website channels with written communications – from emails to blogs to instant messages," said Howard Berkis, Vice President, Information Technology at Jefferies. "To be in line with regulatory requirements we needed to record all of the data safely and securely. Symantec has provided us the ability to selectively filter and, where necessary, block channels that are not archived and captured as per regulatory requirements. Symantec certainly met our needs in that area."

The Symantec solution was far more comprehensive than other products in its capabilities, providing the needed data protection through sophisticated web filtering, visibility into SSL-encrypted traffic, web traffic inspection, content caching, bandwidth management, stream-splitting and more.

> " The Security Analytics Platform gives us the ability to look at historical records we didn't have access to in the past. Now we can analyze what happened 15 minutes ago or 15 days ago – we can see exactly what led up to a security alert as well as what happened after the fact. "
>
> Howard Berkis, VP of IT

From Compliance to Enablement

"As time marched on, we saw that our compliance requirements were only increasing," said Mr. Berkis, "and we saw that more security measures sometimes translated to lower productivity. So we were at a crossroads: we needed to satisfy our internal and external requirements and meet compliance mandates, but we needed to do so in a way that did not constrain our employees or our clients."

Mr. Berkis found that Symantec was uniquely capable of addressing both requirements. "We discovered that Symantec's solutions gave us the capability to improve security and IT service levels at the same time," he said.

One example: Jefferies' human resources department wanted to enable prospective employees to post their resumes on the company's website. Any external connection to internal HR resources, however, would introduce security, privacy, and other compliance issues. But with Symantec's Web Application Reverse Proxy (WARP)

capability within its Trusted Applications Center, Jefferies was able to secure inbound connections, authenticate users, scan files for malware and put better access controls in place.

"Symantec's WARP capability enabled us to provide a new service in a way that better complied with all regulations and policies, and Symantec made it easy and cost-effective for us to implement the solution," said Mr. Berkis. "We had looked at more traditional anti-virus solutions, and they were far more expensive, yet less effective."

Best of all, the new service was empowering without being disruptive. "The security is invisible to our employees, our website is easy for job applicants to access, and IT can be confident that it's safe, secure, and compliant," said Mr. Berkis. "We can still sleep at night."

Better Intelligence for Stronger Security

Today, Jefferies is expanding its use of Symantec solutions to get better intelligence that can be used to secure a variety of other resources, applications, and IT services.

For example, Symantec has helped Jefferies protect against the influx of Java-related exploits. Like many other companies, Jefferies has experienced problems related to patching multiple versions of Java – applications written with certain versions of JavaScript were vulnerable to attacks and more likely to break when rolled out into the production environment. With Symantec's Security and Policy Enforcement Center, Jefferies was able to use sophisticated filtering to analyze and limit access to specific JavaScript-based sites, which enabled the company to mitigate risks by narrowing the threat environment on the web.

Even more recently, Jefferies has begun using Symantec Security Analytics, for Advanced Threat Protection. Developed by Symantec, the software brings Big Data analytics to traditional security, providing a new level of intelligence that informs and guides security preparedness.

"The Security Analytics Platform gives us the ability to look at historical records we didn't have access to in the past," said Mr. Berkis. "Now we can analyze what happened 15 minutes ago or 15 days ago – we can see exactly what led up to a security alert as well as what happened after the fact.

"It's like having a security camera and a DVR," he added. "We can see exactly what happened, play it back again to examine it even more closely, apply analytics, and draw insights about how to protect our network. So if there is a malware incident, we can find out how the user was infected – how he or she downloaded it – and whether there was suspicious traffic not detected by the proxies. We're better prepared, and in the end we're better able to prevent attacks from being successful."

Symantec's recent acquisitions of both Solera Networks and Netronome's SSL technology are likely to pay off for Jefferies in other ways, according to Mr. Berkis.

"Once the capabilities of Symantec, Solera, and Netronome are fully integrated, we'll be able to feed data from Symantec's Global Intelligence Network (which analyzes, categorizes, and rates up to a billion web sites daily) into the Solera analytics solution – and add SSL visibility on top of that. We'll have comprehensive web intelligence to help us to identify and resolve the full scope of advanced threats, as well as enhanced intelligence for prevention."

Symantec: Always a Step Ahead

Symantec's comprehensive capabilities are helping Jefferies stay a step ahead in the fast-changing threat landscape, according to Mr. Berkis.

"The role of security is changing in two key ways," said Mr. Berkis. "Cyber criminals are more cunning, so you need more sophisticated protection. And it's no longer enough to keep criminals out; you also need to keep honest people honest – which is why the role of compliance is growing. Symantec helps us address both aspects. Maybe the simplest way to put it is this: Symantec gives us the ability to make auditors and compliance officers happy, while enabling us to keep our business moving forward."

About Symantec

Symantec Corporation World Headquarters

350 Ellis Street Mountain View, CA 94043 USA | +1 (650) 527 8000 | 1 (800) 721 3934 | www.symantec.com