

Success Story | Credit Suisse

Sharing data securely with external business partners



Based in Switzerland, Credit Suisse is a leading general bank and one of the world's largest financial services companies. Whenever it launches a new product, it needs to share confidential information with external asset managers, while complying with all legal regulations. The bank deals with this challenge by using Brainloop CollaborationRoom. There's no need for any installation, and the firm can rest assured that it is fulfilling all security and compliance requirements.

SHARING BANK CUSTOMER INFORMATION WITH OTHER COMPANIES

Swiss laws governing confidentiality for bank clients make it mandatory for banks to protect customers' private financial affairs from third parties. Even if the bank is released from the duty of customer confidentiality, the protection of customer data has the highest priority. When the bank works with an external asset manager to create an endowment fund, the fund manager needs to be able to work with data that includes customer information. This data must also be managed in a secure and efficient way. This was why Thomas Grünenfelder, project manager at Credit Suisse (Switzerland), decided to

look for a secure solution that was both simple to implement and easy to use.

Grünenfelder had already excluded email as a means of communication. "Working with encrypted emails would have been too complicated – and using encryption is not secure because we would have had a lack of control over the data," he says. He adds that the data volume alone would have made email an impractical solution.



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Thomas Grünenfelder, project manager

SIMPLE YET HIGHLY SECURE

As a result, Grünenfelder evaluated several collaboration solutions to comply with the highest security standards and selected Brainloop CollaborationRoom. The main reason for his choice was that the solution is easy to use while still meeting the bank's security guidelines as well as regulatory requirements. Unlike solutions from other providers, Brainloop does not require any installation on a PC. The solution can be implemented quickly and easily and enables third parties to work with it too. In addition, the system is easy to manage and intuitive to use, minimising the need for training. Another of Credit Suisse's selection criteria was that access to confidential documents was restricted to authorised users. With Brainloop,

the administration of user permissions is simple and access to the datarooms is straightforward yet secure, as it includes two-factor authentication via a password plus a PIN sent to the user's smartphone or by email.

Grünenfelder says that the Brainloop solution is suitable for working with external partners as well as with internal staff involved in transactions. Summarising the benefits of the solution for Credit Suisse, he says: "Brainloop CollaborationRoom is user friendly, while meeting our stringent requirements for safeguarding customer information and for compliance with our information security and data protection policies."

ENSURING DATA SECURITY WHEN COMMUNICATION WITH THIRD PARTIES

The Credit Suisse team responsible for each transaction now uses the Brainloop CollaborationRoom to provide external asset managers with the information they need. In addition, specialists from other bank departments have access to specific documents in the Brainloop CollaborationRoom. They provide support for the

transactions and work with the platform as part of their control function. Each transaction has its own dataroom with its own set of user permissions. This ensures that the only people with access to customer data are those who need the information to do their work.