

Mortgage Lender Case Study

Service:



SECURITY
OPERATIONS
CENTRE

How a Mortgage Lender secured its operations and gained its banking licence with a SOC service from DigitalXRAID

The Requirement

A high growth Mortgage Lender had been authorised as a 'bank with Restrictions' by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA), however, to secure its full banking licence it needed to evidence its security monitoring and response capabilities.

To be able to fulfil the security requirements set out in the PRA and FCA regulations, the Mortgage Lender needed to deploy a Security Operations Centre (SOC) for 24/7 monitoring detection and incident response. As a scaling business, the Mortgage Lender identified that outsourcing to experts would be the best solution to avoid significant upfront and ongoing costs to manage this in-house.

The Solution

DigitalXRAID was the provider of choice for the Mortgage Lender's Security Operations Centre (SOC) service to provide 24/7 security monitoring and remediation. It consulted with the Mortgage Lender on the specific business challenges and requirements, including the infrastructure set up it had in place and the requirements set out by the PRA and FCA.

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The Security Operations Centre (SOC) service utilised SIEM & Log Management at its core and aligned to the MITRE framework. The SOC service also integrates other industry leading tools to provide features such as Asset Management, IDS & IPS, Threat Detection, Endpoint Detection & Response (EDR), Threat Intelligence (CTI), Dark Web Monitoring, Continuous Vulnerability Monitoring, and File Monitoring.

This makes it a true Extended Detection & Response (XDR) solution to provide complete protection for the Mortgage Lender across its entire attack surface.

As part of the SOC service, specialist SOC analysts would be monitoring the Mortgage Lender's infrastructure and systems on a 24/7 basis and taking action against any alerts within minutes, to alleviate the strain from the internal team at the Mortgage Lender and to protect business operations and customer data.

The SOC team are a group of highly qualified security professionals, trained to the highest industry standards with recognised certifications across an array of technologies and industry accreditations. They work closely with the Mortgage Lender's internal IT team as a true partner and extension of its department.

The first stage of the SOC service deployment was to conduct a Threat Model Workshop. DigitalXRAID's analysts spent time with the Mortgage Lender's stakeholders to identify critical resources and customise the deployment plan to its specific needs.

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Following the agreement of a Design Document, data sources were integrated into the Mortgage Lender's security management platform and tested, so the service could be fully deployed to start the 24/7/365 monitoring as soon as possible in line with the deadlines for the banking licence submission.

DigitalXRAID operates on a rapid deployment objective. Any systems that hold customer data or were operationally critical were prioritised to be protected immediately. This avoided any delay in deployment for the Mortgage Lender's most important assets and prevented months-long timelines to set up the whole service before systems and networks were protected.

"Thanks to DigitalXRAID's expertise and responsiveness, we've been able to successfully secure our full banking licence – a key step in the growth of the company.

With the SOC service in place 24/7, we also have peace of mind knowing our operations and customer information are protected by an experienced partner whose insight and agility go beyond what we could have built internally.

DigitalXRAID's SOC is not just a service - it's an integral part of our cybersecurity strategy, allowing us to focus on delivering innovative solutions to homeowners across the UK."

Spokesperson for the Mortgage Lender

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The Results

The Mortgage Lender's SOC service now has full visibility of all infrastructure and systems to monitor and detect any threats or suspicious activity on a 24/7/365 basis.

The Mortgage Lender has received the full banking licence from the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA).

DigitalXRAID's SOC analysts and CTI specialists have identified the Mortgage Lender's most common threats and alerts and provided engineering to tune out unnecessary alerts from its infrastructure.

The Mortgage Lender's internal IT team now has the visibility needed to fully understand the real cyber threats it faces, with prioritisation given to verified alerts from DigitalXRAID's SOC analysts.

DigitalXRAID and the Mortgage Lender work very closely together to ensure that the security of business operations and customer data is paramount, and the internal IT Team is now free to work on valuable projects.

The Security Operations Centre (SOC) service enhances the Mortgage Lender's overall security posture and reduces risk, without the need for any additional strain on internal IT resources. With machine learning (ML) and AI capabilities built into its SOC solution, any new alerts in the platform can be tuned using well defined automation rules or by DigitalXRAID's SOC engineering team, within minutes.

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The Mortgage Lender now has a future-proofed cyber protection solution that will support regulation compliance requirements now and into the future, including for new regulations such as DORA.

The insight that DigitalXRAID's SOC team gain across various customer environments, as well as the years of experience and industry accreditations held, provide an aggregate value for threat intelligence and monitoring that a single organisation couldn't achieve alone.

The Mortgage Lender benefits from the 'one affected, all protected' extended threat detection (XDR) powered SOC service that DigitalXRAID provides.

The SOC team neutralise any incidents within an average of 8 minutes. Incidents and activity are visible to the Mortgage Lender's team in real-time through DigitalXRAID's unified security portal dashboard.

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DigitalXRAID are an award-winning managed security services provider dedicated to providing our clients with state-of-the-art cyber security solutions. We specialise in Vulnerability Management, Threat Intelligence, Information Security, PCI-DSS, Penetration Testing, Managed Security Services, Security Consultancy, and offer a fully managed Security Operations Centre (SOC) for your complete cyber security protection.

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