

Simplifying Policy Management: Terrapin Technologies' 75% Time-Saving Solution



Based out of Minnesota, USA, Terrapin Technologies provides financial data and reporting solutions for broker-dealers and registered investment advisors. The web-based technology helps wealth management firms increase productivity and operational efficiency.

The Challenge

Terrapin Technologies previously used KnowBe4 to manage compliance and security training, and Spreadsheets to handle risk management.

These solutions were limited and needed to be managed manually, leaving room for connections to become outdated and making it a struggle to manage policies efficiently.

The company acknowledged that effective policy management was not only crucial to maintaining SOC2 Type 2 compliance and following ISO 27001 standards but also essential for promoting consistency in decision-making.

The Solution

Terrapin Technologies was looking for a GRC platform that could meet all the requirements for functionality and performance, particularly in compliance management.

The company needed to develop a stable environment for information assurance and implement a more efficient compliance program to maintain SOC 2 type 2 attestations and follow ISO 27001 standards, in addition to automating policy management and distribution.

“Our goal is to give auditors scoped access within the GRC system to view controls, policies, and evidence related to SOC 2 and ISO 27001 to complete assessments smoothly and quickly.”

Tom Umphress, Director of Operations, Terrapin Technologies.

RESULTS

75% reduction in time spent on managing policies and controls

Improved accuracy and consistency of work through automation

Working towards scoped system access for auditors

Developing a robust and scalable risk management program

Linking Policies and Controls

With StandardFusion's platform, policies, controls, and requirements are linked together, and updates are automatically applied. As a result, Terrapin Technologies now spends roughly **75% less time managing policies and controls compared to the previous system.**

"When a policy is edited, we have set the system to automatically create a task whenever a policy's status changes, alerting owners and triggering additional processes. We can see the connections between policies, controls, and requirements in the preview pane and how the changes flow through the rest of the system allowing for greater efficiency and ease of use," revealed Mr. Umphress.

Linking policies, controls, requirements, and risks in StandardFusion has **dramatically improved efficiency and reduced time spent on manual tasks.** Previously, the company used a system that did not allow connections between policies and controls, requiring all updates, distribution, and approval to be done manually.

"We wanted something that would allow us to link our policies to controls and eliminate a lot of tedious work. Whenever we had to make updates to a policy, we would also have to make changes to each control the policy was attached to."

Risk and Vendor Management

Risk and vendor management processes are critical components of information assurance. Organizations with effective management processes can satisfy regulatory requirements more efficiently while saving resources, giving the organization more time to focus on other tasks.

StandardFusion's integration with RiskRecon and Clearbit allows Terrapin Technologies to immediately assess and gather vendor information before investing time in more in-depth assessments.

In the past, Terrapin Technologies struggled with implementing a robust risk and vendor management program, which became more evident when they migrated their data to the new platform.

The improved visibility provided by StandardFusion allowed them to identify gaps in their risk management processes, making it easier to manage and monitor risks. Before StandardFusion, the company handled risks using Spreadsheets to track changes and manage the review process.

Simplifying Compliance and Audits

After implementing StandardFusion, "We now can effectively track our own adherence to regulatory frameworks, and by extension can create a stable and secure operational environment to provide information assurance." Explained Mr. Umphress.

With its previous solution, demonstrating compliance was highly labor-intensive and manual in nature. In the past, Terrapin Technologies would have to send all its policies, framework requirements, and supporting evidence to customers to prove its compliance. This was a minimum two-day offsite process that was time-consuming and resource intensive.

The ultimate objective is to streamline the compliance process, shifting the onus of due diligence to their customer: providing auditors with access to their compliance program, and allowing them to complete questionnaires in a self-directed manner.

StandardFusion is a GRC software suite that simplifies the complexity of information security compliance, risk management and data governance.

