Mayo Employees Federal Credit Union Protects Members with MarkMonitor AntiFraud Solutions

Mayo Employees Federal Credit Union
Different by Design

Company:
Mayo Employees Federal Credit Union (MEFCU)

Headquarters:
Rochester, Minnesota

URL:
www.mayocreditunion.com

Industry:
Financial Services

Products:
MarkMonitor AntiFraud Solutions™

Challenge

In recent years, Matt Nelson, Director of Information Security for the Mayo Employees Federal Credit Union (MEFCU), saw more and more credit unions get phished, whereby criminals fraudulently try to acquire sensitive information from members by masquerading as trustworthy entities. "I was concerned," says Nelson. "A lot of credit unions were suffering significant financial losses and erosion of customer trust. We had nothing in place to protect us from phishing attacks and I wanted to be ready for the inevitable."

Nelson's observations are supported by recent data that shows phishing is a serious threat to businesses in today's Internet economy. The Summer 2007 Brandjacking Index™ from MarkMonitor shows a 45 percent increase in the number of organizations phished from the second quarter of 2006 to 2007. Data from MarkMonitor also indicates that phishers are targeting smaller financial institutions, with credit unions now experiencing 39 percent of all phishing attacks.

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"We took proactive steps to protect our customers and secure our brand and online presence before getting phished."

— Matthew Nelson, Director of Information Security, MEFCU

MEFCU was established in 1933 to serve the Mayo Clinic, a world-renowned not-for-profit medical practice dedicated to the diagnosis and treatment of complex illnesses. The credit union serves approximately 35,000 Mayo Clinic employees and helps members reach their financial goals. Recognizing that his company and customers were dangerously exposed, Nelson took proactive steps to secure MEFCU from phishing attacks — before getting hit.

Solution

While engaging with peers at the CUNA Technology Committee Conference in San Diego, Nelson heard about MarkMonitor and its powerful anti-phishing technology. "Two people told me about their success with MarkMonitor. A major credit union had been phished and, with MarkMonitor, the phishing site was shut down within one hour," says Nelson. "I was very impressed."

After meeting with three vendors, Nelson found that MarkMonitor offered a superior solution. "The whole MarkMonitor solution was well thought out. We liked the software usability and features, the 24/7 Security Operations Center support, and multi-tiered approach for identifying and shutting down phishing sites," he says. Convinced of the industry-leading solution from MarkMonitor, Nelson received executive approval to invest in MarkMonitor AntiFraud Solutions. MEFCU was up-and-running with MarkMonitor within days. "The implementation took just one hour," says Nelson

Results

Nelson sleeps better at night knowing that MEFCU has a comprehensive system for identifying and quickly shutting down phishing sites. He and one other colleague use the application to regularly keep tabs on online activities and potential threats. Nelson especially likes the powerful Early Warning System™ from MarkMonitor, which provides alerts on suspicious domain, hosting, and content changes that may signal an attack.

Insured and regularly audited by the National Credit Union Administration (NCUA), Nelson says MarkMonitor also helps raise MEFCU's standing with the NCUA. "It shows that we take member information security very seriously and have mechanisms in place to protect that information," he says.

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Nelson is convinced that, as online fraud evolves, MarkMonitor will be able to combat new threats. "MarkMonitor is staying ahead of the curve. I know they are looking around the corner and anticipating what new problems might arise in the future," he says.

"We took proactive steps to protect our customers and secure our brand and online presence before getting phished. So far we have not been attacked," says Nelson. "Phishers and online fraudsters are constantly evolving their tactics and techniques, but with MarkMonitor, MEFCU is a step ahead of them."

About MarkMonitor

MarkMonitor®, the world leader in enterprise brand protection and a
Thomson Reuters Intellectual Property & Science business, provides advanced
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