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"We are working with VeriSign for the kind of intelligence network we couldn't possibly maintain on our own."

— David Bauer, Chief Information Security Officer, Merrill Lynch

Merrill Lynch Turning to VeriSign to Help Secure Its Network

Intelligence is often what separates a smart financial deal from a money-losing proposition. Similarly, network intelligence can prove a valuable ally when confronting a cyber attack on a large corporate network. Is it an isolated incident? Is it an international problem like the 'SQL Slammer' cyber attack from earlier this year? And how might this attack affect a company's internal investment in security technology? Such questions are multiplied when the victimised company runs a worldwide network that delivers lightning-speed financial data to millions of employees and customers so they can make timely decisions about their investments. For Merrill Lynch, a global financial services company that understands the importance of security infrastructure, network security is not an afterthought. As its investment in security technology grew, Merrill Information Technology (IT) sought comprehensive support for managing and monitoring its security infrastructure. In 2003, Merrill Lynch turned to VeriSign to augment its already strong security infrastructure.

+ Extensive Security Infrastructure

Merrill Lynch is one of the largest financial services firms on Wall Street, reporting \$18.6 billion in revenues for its 2002 fiscal year. As a global company with offices around the world, Merrill Lynch makes huge investments in technology, connecting branch offices in small towns to bustling trading floors in the world's financial centres. With such a far-flung network and financial transactions passing from office to office at a dizzying rate, security and reliability are paramount. In fact, in 1997, it became the first financial services to surpass \$1 trillion in assets under management.

With trillions of dollars in customer assets under management, Merrill Lynch built an extensive computer security operation to protect them. But according to Merrill Lynch, there was a problem: despite substantial investments in the latest network-security devices, such as firewalls and intrusion detection systems, the company still could not gain a good perspective on the potential impact of individual cyber-threats. Merrill Lynch wanted to know if an attack was an isolated incident or an attack across the Internet as a whole. The company had good internal data for review, but it lacked a broader view of cyber-threats and appropriate security responses, according to officials.

VeriSign provided the enhanced vision into network activity that Merrill Lynch sought. VeriSign offered unmatched network security experience and a breadth of Managed Security Service offerings, supported by VeriSign's unique expertise in running key components of the Internet Domain Name System (DNS). VeriSign manages over 14 billion DNS inquiries every day for .com and .net. Merrill Lynch brought VeriSign in to monitor and manage its firewalls and intrusion detection systems, in one of the largest security deals of its kind. "Everyone is seeing things on their intrusion-detection systems. But they don't know if it's happening just to them or if it's happening across the Internet," said David Bauer, chief information security officer at Merrill Lynch. "Is it a random attack, or is it targeted? Is it a sophisticated attack or not? Well, now we can get answers to those questions. We can decide that we may not have to worry about an attack. Or maybe it's an attack we do have to worry about."

CUSTOMER PROFILE SOLUTION SUMMARY

INDUSTRY FINANCIAL SERVICES

Objective

- Correlation of security logs and events including Internet-based intelligence leading to fastest possible event detection, analysis, and response
- Achieve significant operational efficiencies

Solution

VeriSign Managed Security Services provided the components Merrill Lynch wanted - a wider view and analysis of potential threats to its network, through use of VeriSign's Managed Firewall Service and Managed Intrusion Detection Service.

Results

- Increases capability to detect, analyse and respond to events
- Saves resources - time and money
- Frees up time to tackle larger issues, such as its overall approach to risk management - an important issue for a large financial services firm
- Adds level of security knowing that VeriSign's Managed Security Services are managing and monitoring the company's assets 24 hours a day, 7 days a week, 365 days a year.

“With a company like VeriSign, who does this for many other companies, as well as the data they have from running the .com domains, they probably have more information about security incidents than anyone else. We can get analysis of events going on with us in context as to what’s going on in the rest of the world. That allows us to make better decisions. It also gives us early warning. They can, often before others can, see an attack occurring on the Internet. We are doing it so we can be better by having the kind of intelligence network we couldn’t possibly have on our own,” Bauer continued.

+ VeriSign secures the network

VeriSign has a large staff of security professionals who use leading-edge tools and a state-of-the-art Security Operations Center to monitor network threats and protect companies like Merrill Lynch from cyber-attacks. As a result of VeriSign’s investment in its Managed Security Services technology, it can offer a huge financial services company like Merrill Lynch an array of security related services, such as security assessments, Managed Firewall Services, Managed Intrusion Detection Services, and others.

Merrill Lynch’s decision to have VeriSign manage parts of its security infrastructure is a growing trend among businesses. Companies such as Merrill Lynch are choosing to enhance their already strong security organisations with third-party experts with specific knowledge and expertise. With VeriSign, officials at Merrill Lynch say they can now focus on future strategies to combat cyber-threats and cyber-terrorism, rather than “than putting out fires on an ad hoc basis.” Merrill Lynch’s Bauer said the company evaluated several competitors before choosing VeriSign and was attracted to VeriSign’s experienced staff and sophisticated technology.

Merrill Lynch expects to enhance its ability to proactively manage and monitor key security systems with the help of VeriSign. “We consider ourselves leaders in how we are approaching security, and I think others will start employing similar strategies,” Bauer said. “Another thing that’s changed is that the service providers have matured. A couple of years ago when they were first building their toolsets it would have been difficult to swallow a company like Merrill, or any other big company. Some of the security services providers can handle the big companies, but not all of them.”