“We can’t be spending millions of dollars a year on technology and this is a big factor for a bank our size. We needed different alternatives and ways to continue to work that enable us to be as secure as we possibly can without large resource allocation.”

— Paul Iverson, SVP/COO

First Minnesota Bank
Minnetonka, Minnesota
Paul Iverson, SVP/COO
FOUR-PHASE SECURITY ASSESSMENT
GOAL: SET PRIORITIES TO ADDRESS IMMEDIATE, SHORT-TERM AND LONG-TERM SECURITY PROCEDURES.

CHALLENGE
First Minnesota Bank wanted to ensure that its current information security posture was at or above the industry standard. In addition, they wanted support in implementing solutions to discovered vulnerabilities in a systematic way.

SOLUTION
FRSecure was hired to provide a four-phase security assessment encompassing internal, external, administrative and physical security controls. In addition, a roadmap was provided to determine the best way forward.

RESULTS
A comprehensive information security strategy was implemented that set priorities to address immediate, short-term and long-term security procedures that would ultimately enhance the overall security posture of the bank.

ORGANIZATIONAL OVERVIEW
First Minnesota Bank is an independent community bank committed to providing diverse, superior financial products and services to small businesses and consumers. The bank has nearly 100 employees with 11 full service branches in the communities of Anoka, Buffalo, Champlin, Edina, Glencoe, Hutchinson, Mayer, Minnetonka, Monticello, Mound and Stewart. First Minnesota Bank was chartered as First National Bank of Glencoe in 1881. In 1995 the First National Bank of Glencoe merged with First Bank of Minnesota of Hutchinson to become First Minnesota Bank. Hence the banks tagline, “Tradition At Work Since 1881.”

FIRST MINNESOTA BANK, SR. VICE PRESIDENT & COO PAUL IVERSON
Paul Iverson has been in the banking industry for 25 years with 16 of those at First Minnesota Bank. He started as Senior Vice President of Operations and then his role was expanded to include the banks Information Security Officer. Paul oversees 8 people within the IT and bookkeeping departments along with aspects of the finance division. Regarding information security, Paul and his team arrange bank training and monitoring of external pointing systems as well as manage the banks software and hardware solutions.
WHY FRSECURE?
First Minnesota Bank was looking for a company that could supplement their current information security posture and assist them with implementing solutions to vulnerabilities discovered by the annual security assessment. Though there were a few companies in the information security space to address the requirements of First Minnesota Bank, FRSecure differentiated itself above the rest by the distinctive personality of its security analysts. “We got along with our assigned analysts right away,” Paul explains, “When you can connect with somebody and you can talk about the same sports that your kids are in and you know teams that are playing... the ease of conversation and contact, all of these relational aspects go a long way in building a strong comfort level.”

“The bank takes action
Not only was First Minnesota Bank looking for an assessment to identify vulnerabilities but they were also looking for a firm to provide a roadmap to determine the best way forward that would set strategic priorities to address immediate, short-term and long-term information security goals. In particular, policies and procedures pertaining to bring your own device (BYOD), server hardening and disaster recovery were set as immediate priorities for the bank.

FRSecure provided a review of current policies and procedures and then refined or develop them where needed. Paul elaborates, “We had a lot of policies that were under developed and FRSecure came in and helped us with some of those deficiencies and strengthened others that were already in use.” FRSecure was pivotal in providing a customized framework to First Minnesota Bank that was practical and relevant. Paul continues, “Getting policies more in line with where they should be and adding portions, deleting portions, creating the procedures based on the policy was a big benefit.”

As is often the case, policy and procedure changes mean hardware and software upgrades as well. The roadmap also provided guidance and prioritization on budget allocation to technology spending. FRSecure offered alternatives to the bank that protected their annual budget outlay. Paul explains, “We can’t be spending millions of dollars a year on technology and this is a big factor for a bank our size. We needed different alternatives and ways to continue to work that enable us to be as secure as we possibly can without large resource allocation.” Some aspects of the roadmap could be worked on right away, such as policy development, for example, while others could be implemented over time. Such as hardware and software upgrades. FRSecure helped in making those determinations.

First Minnesota Bank values its relationship with FRSecure. “I think the big value of FRSecure is the employees and the ease of working with them and the friendliness,” Paul shared. “I think working with FRSecure has put us on the next level and brought us the expertise without having to bring in somebody as an employee. FRSecure feels just like another employee of the bank, but with way more expertise...”
Before Security Becomes Your Customer’s Problem