



The go-to place for **management**

Thursday, October 13, 2008

## Secure Identity Systems Helps Two New Banks Get Red Flag Compliant

BRENTWOOD, Tenn. -- With just over a month remaining until the deadline for the Federal Reserve's Red Flag rules, now is the time for financial institutions to enact the necessary measures to bring their organizations into compliance. Denver Community Credit Union has announced they are working with Secure Identity Systems (SIS) to conduct an Initial Risk Assessment and assemble a Policies and Procedures Manual, two critical steps towards compliance.

"Secure Identity Systems has the experience, understanding of the Red Flag rules, and arsenal of ID protection tools and services that simply were unmatched by their competitors," says Tessa Bonfante, Chief Operating Officer for Denver Community Credit Union. "We are very pleased with the results of the Risk Assessment and the Policies and Procedures Manual SIS has provided us, and are especially grateful for the attentiveness with which their team of Red Flag Compliance Specialists approached our case. We couldn't have asked for a better partner to bring us closer towards Red Flag compliance and more importantly, protect our members from ID fraud."

As part of Red Flag compliance, the Fed requires all financial institutions to conduct an Initial Risk Assessment to look at the provisions of the FACT Act and Red Flag ruling, and determine how the organizations' current ID protection strategies meet those requirements. This includes evaluation of Bank Secrecy Act (BSA) requirements, information security, identity theft risk factors, and current programs. Key gaps and strategies for mitigating identity theft risks are also outlined during this process.

Based on this analysis, Secure Identity Systems has developed a Policies and Procedures Manual that outlines the strategies and tactics for Denver Community Credit Union to detect, prevent, and mitigate fraud.

"This is a critical time for financial institutions," says Bryan Ansley, CEO of Secure Identity Systems. "We understand the importance of meeting the Red Flag requirements to protect consumers from risks of fraud, and are excited to work with Denver Community Credit Union. We commend them for taking the first steps towards compliance. As the Nov. 1 deadline draws near, more and more credit unions and financial institutions will be following in Denver Community's footsteps and taking the steps necessary to achieve compliance."

Secure Identity Systems is the only company in the United States to offer financial institutions a complete, end-to-end solution for Red Flag compliance. For more information about Secure Identity Systems' array of ID fraud protection services, including New Account Authentication, Anti-phishing Detection and Take-down, and mConfirm Authentication, visit [www.SecureIdentitySystems.com](http://www.SecureIdentitySystems.com).

### ABOUT SECURE IDENTITY SYSTEMS

Secure Identity Systems is the leading provider of managed total identity theft protection systems that safeguard financial institutions, businesses, individuals, and households. For more information, visit [secureidentitysystems.com/](http://secureidentitysystems.com/).