

DOL Guidelines for Retirement Plan Data Safety

What You Need to Know—and How Newport Is Supporting You

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NEWPORT
retirement services

DOL Guidelines for Retirement Plan Data Safety

Agenda

DOL Guidance: What Does It Mean For You?

Cyber Breach versus Cyber Fraud:
What's the Difference?

What You Can Do to Protect Plan Data

How Newport Can Support You

Your “Cyber Check List”

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U.S. Department of Labor Guidance

What does it mean for you?

Three Pieces of DOL Guidance

Tips for Hiring a Service Provider

Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.



Cybersecurity Program Best Practices

Assists plan fiduciaries and record-keepers in their responsibilities to manage cybersecurity risks.

Online Security Tips

Offers plan participants and beneficiaries who check their retirement accounts online basic rules to reduce the risk of fraud and loss.


Cybersecurity Program Best Practices

DOL outlined 12 best practices for retirement recordkeepers and providers

- **Formal, well documented cybersecurity program**
- **Prudent annual risk assessments**
- **Reliable annual 3rd party audit of security controls**
- **Clearly defined security roles and responsibilities**
- **Strong access control procedures**
- **Security reviews and assessments for assets/data stored in cloud or managed by 3rd party**
- **Cybersecurity awareness training at least annually**
- **Secure system development life cycle program (SDLC)**
- **Business resiliency program**
- **Encryption of sensitive data stored and in transit**
- **Strong technical controls**
- **Responsiveness to cybersecurity incidents or breaches**

Cybersecurity Program Best Practices

- Newport's response to the DOL's cybersecurity best practices is outlined in detail in this report
- You can download our report from the "Handout" pane in your control panel



Our Commitment to Protecting Your Data

Newport understands how important information and data security is to your business and ours. The trust you place in us to protect your important and often confidential information forms the foundation of our long-term relationship, and we understand our obligations to manage it effectively and securely.

We continually monitor and address cybersecurity risks, invest in state-of-the-art technology, and enhance our information security best practices.

Because of our continued focus on safeguarding data, **Newport is in alignment with best practices for recordkeepers and providers as outlined by the Department of Labor.**

These best practices identified **12 areas of focus for recordkeepers and providers—and Newport's cybersecurity program meets or exceeds each of the best practice recommendations.** The following is an overview of these 12 areas, along with details of how Newport is continually expanding, enhancing and evolving our cybersecurity capabilities, practices and protections.

This is part of our ongoing commitment to stay ahead of new and emerging threats in an ever-changing cyber risk landscape—and help keep your important information safe.

A FORMAL, WELL DOCUMENTED CYBERSECURITY PROGRAM

Newport maintains a formal, documented **IT Security and Governance Policy** that requires the documentation, implementation, enterprise-wide adoption and continuous operational compliance with all information security policies, procedures, guidelines, and standards, to protect the security of the technology infrastructure and data stored on our systems, and those of our providers and partners.

Newport security policies are reviewed at least annually and updated as needed by the Chief Information Security Officer, formally approved for adoption by the Enterprise Risk Management Committee and distributed to all employees upon hire and major modification.

Newport's IT security program undergoes multiple external assessments and reviews annually by independent third party auditors, to include SOC 1 and SOC 2 audits, producing an annual Report on Controls for each.

Copies of Newport's current IT Security and Governance Policy and SOC reports are available to clients upon request.

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Cyber Breach Versus Cyber Fraud

What's the difference?

Differences Between a Breach and Fraud



A **breach** is a confirmed compromise of a system or process (think of it as a break in)



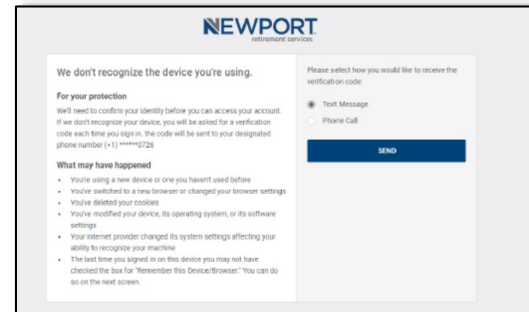
Cyber fraud and identity theft are confirmed compromises of a participant account (someone pretending to be someone else)



What You Can Do to Keep Plan Data Safe?

Consider these items to mitigate your risk ...

- **Enhanced authentication procedures (2FA / Multi-Factor Authentication)**
- **Participant Authentication / Verification**
- **Strong Password Requirements**
- **Secure File Transfer**



2FA / MFA

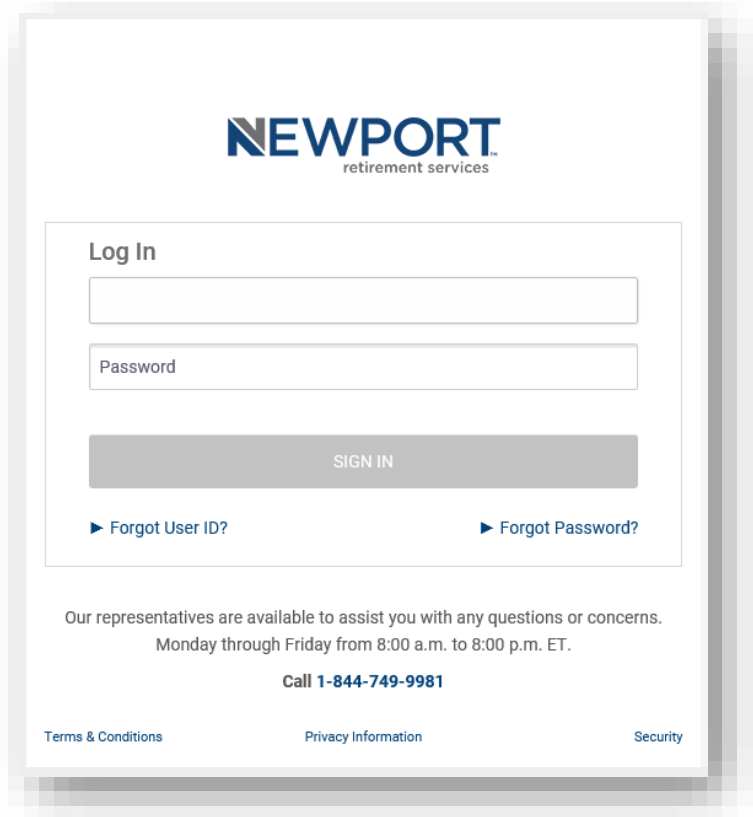
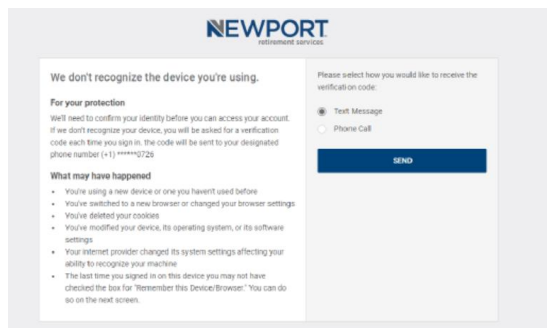


Strong Password Requirements

Encourage Participants to Log In Regularly



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Participant Engagement Campaign

- Newport is encouraging participants to log in to their account
- Quarterly engagement campaign
- Email and post cards
- Q4 Theme: Cybersecurity





How Newport Supports You

Checklist to Protect Your Plan Data

- ✓ Encourage your participants to regularly login to their account
- ✓ Encourage your participants to change their password often
- ✓ Encourage your participants to use more complex “pass phrases”
- ✓ Provide Newport with participant email addresses to allow direct communication
- ✓ Request a “Participant Security Profile Audit” from your Newport representative



Participant Security Profile Audit

- Report shows which participants have not completed setting up their account security profile

Choose Reports

ALL FAVORITES DATA EXTRACTS CROSS-PLAN REPORTS

Security **SEARCH** [Reset](#)

Showing 1 Reports

Participant Security Profile Audit
Core Reports **Cross-Plan Report**

Details which participants still haven't completed setting up their account security profile





Questions and Answers

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