

AUSTRALIAN

MONEY MARKET

Case Study

Summary

Customer: Australian Money Market

Industry: Fintech

Services: Penetration Testing

Challenges

- AMM's platform allows customers to select from a wide range of term deposit accounts at the click of a button
- AMM has a duty of responsibility to safeguard their customer's financial records
- AMM takes a proactive approach to ensuring the highest levels of data security are maintained

Results

- Shearwater conducted extensive web application penetration testing
- Testing conducted to ensure highest levels of security maintained in relation to: access authorisation, system configuration and data protection mechanisms
- AMM's platform found to be robust and secure, providing additional peace of mind to users of the system



Meet Mary.

An office worker in her 60s, Mary has been busy salary sacrificing, successfully squirreling away \$50,000 into her Self-Managed Super Fund. Being close to retirement, her top priority is finding a low risk return on investment.

A term deposit would be ideal, guaranteeing her a secure fixed return. But, with some term deposits offering elevated interest rates during the early stages, identifying which one provides the best ROI isn't easy.

Whenever Mary wants to switch term deposit accounts to take advantage of the best available interest rates on offer, she faces the time-consuming challenge of completing multiple documents and submitting various forms

of ID. The process can take weeks, during which time Mary is missing out on valuable interest payments.

What Mary needs is a secure platform where she can compare a wide range of term deposit products and enables her to select the ideal one at the click of a button.

For Mary, and thousands of other Australians, the ideal solution is **Australian Money Market**.

Background

Australian Money Market (AMM), the award-winning online term deposit platform, enables people to effortlessly select the best term deposit accounts that meet their needs at the click of a button. Site users can easily monitor a wide range of term deposit products from over 20 financial institutions including banks, building societies and credit unions.

As a fintech start-up, AMM is disrupting staid banking models. For example, when a term deposit reaches maturity, many banks automatically re-invest your funds in a new term deposit at a lower interest rate. However, with AMM, customers are always notified before an account reaches maturity, and their funds are never automatically re-invested.

It's the sort of innovation that's winning AMM legions of loyal customers.

As a fintech industry pioneer, 11 years ago AMM developed its ground-breaking platform. In the years since, the company has grown to have over \$5.5 billion in funds under management and has been recognised as the best 'Cash & Term Deposit Platform' for four years running by leading industry publication 'SMSF Adviser'.

AMM has well and truly become the go-to platform for anyone looking to make the most of term deposit accounts.

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Working with Shearwater was simple.

They conveyed all the information clearly from the get-go. It was always easy to meet with the representatives and get feedback on how the work was progressing.

At the end of the engagement their report was clear. It enabled our auditors to easily verify that we were meeting all the requirements of GS007.

Dangson Tran
Business Analyst, Australian Money Market

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Challenge

A major benefit of investing in a term deposit account is the low-risk nature of the product.

Many investors are retirees, or those close to retirement, for whom having a stable, regular income is a top priority. Such investors tend to be highly risk averse. Security, of both funds and confidential data, is paramount.

This aversion to risk influences all of AMM's conduct. The company understands it has a duty of care towards its customers. Since its inception, AMM has been resolutely committed to earning the trust of its customers by ensuring its platform maintains the highest levels of security.

AMM outlines 3 core aspects of their security commitment:

A. Bank-grade Encryption:

Minimum 128-bit SSI encryption for the transmission of data so you can rest assured your information is secure.

B. Recovery & Security Audits:

Constant audits as well as hourly offsite backups ensure that your transactions are never lost, even if disaster strikes.

C. Geotrust Security

Your personal information is safe and secure. AMM uses GeoTrust for transactional security.

The need to take security exceptionally seriously was reinforced by extensive customer feedback. AMM understood the last thing their customers want is any risk that their funds or confidential data may be compromised.

As an Australian fintech company, AMM has achieved GS007 compliance. GS007 is a standard of the Australian Auditing Standards Board. It sets minimum controls for those organisations offering investment management services.

Under the GS007 regime, Information technology (IT) control objectives are applicable to all investment management services, as IT is integral in the provision of those services. Controls are required to manage access to applications, databases, systems and networks to authorised individuals via information security tools and techniques.

Complying with these standards requires AMM to continuously ensure its systems are safeguarded and protected from any attempted breach. This commitment to the highest levels of security includes annual penetration testing of its web application.

To help them in this endeavour, AMM consulted Shearwater.

Results

The Shearwater team undertook extensive Unauthenticated and Authenticated penetration testing to verify the security of AMM's site.

- Unauthenticated penetration testing involves testing the site from the perspective of a user who has no access credentials, such as username and password. For example, when an individual visits a publicly available website without a login requirement, are they restricted to accessing those sections of the site intended to be public? Or, is there some vulnerability enabling them to access sections of the site not intended to be public?
- Authenticated penetration testing involves testing the site from the perspective of a trusted user who does have access credentials, such as a username and password. Many sites handling confidential financial and customer data have sensitive functionalities that require authentication to access. By conducting authenticated testing, it is possible to identify any vulnerabilities and ensure only those with appropriate authorisation levels are able to access the appropriate sections of the site.

Throughout the engagement, Shearwater's team of expert penetration testers maintained open lines of communication and liaised closely with AMM representatives.

Our approach is to always keep the client fully updated about every aspect of the work we are undertaking. By ensuring the client understands what is happening at any given time, they are assured that everything is being done to validate the security posture of their site.

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Even though AMM has engaged Shearwater to undertake penetration testing in the past, this was my first time overseeing a penetration test. Shearwater made it easy for me to understand the process and the findings.

I would happily recommend Shearwater to other companies that need to undertake penetration testing to verify their site is secure.

Dangson Tran

Business Analyst, Australian Money Market

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AMM promises to have the procedures and processes in place so that the security of customer funds is never compromised. By turning to Shearwater to undertake their penetration testing, AMM was able to deliver on that promise.

About Shearwater

Shearwater is a specialist information security service provider with an unwavering focus on providing service excellence across our portfolio of services. Since 2003, we have enabled millions of secure interactions across government and private sectors.

Shearwater's expertise include security education, security operations management, security consulting, and application security including penetration testing. Our highly developed methodologies enable organisations to implement best security practices and help them achieve, maintain and prove compliance against a range of security standards.

Shearwater focuses on helping you manage the security risks associated with running your business whilst providing actionable recommendations to the internal security team. We pride ourselves on client communication, customer service, fast response, and on-time delivery.

Shearwater is part of the CyberCX group - Australia's leading independent cyber security services company.

**WHATEVER YOUR INFORMATION SECURITY CHALLENGE,
WE'RE HERE TO HELP YOU FIND THE RIGHT SOLUTION.**