

FS-ISAC ANNOUNCES THE FORMATION OF THE FINANCIAL SYSTEMIC ANALYSIS & RESILIENCE CENTER (FSARC)

Established by Financial Institutions, FSARC Deepens Analytic Capabilities to Combat Cyber Risk and Strengthen Resiliency of U.S. Financial System

RESTON, VA. Oct. 24, 2016 – The Financial Services Information Sharing and Analysis Center (FS-ISAC) today announced the establishment of the Financial Systemic Analysis & Resilience Center (FSARC.) The FSARC’s mission is to proactively identify, analyze, assess and coordinate activities to mitigate systemic risk to the U.S. financial system from current and emerging cyber security threats through focused operations and enhanced collaboration between participating firms, industry partners, and the U.S. Government.

The FSARC’s activities will continue enhancement and effectiveness of information exchange, sharing of greater sophisticated analysis techniques, and closer collaboration between large U.S. financial services firms and U.S. government agencies, including the Department of Treasury, the Department of Homeland Security and the Federal Bureau of Investigation and will leverage existing FS-ISAC controls to ensure the protection of private information.

Earlier this year, the CEOs of eight banks – Bank of America, BNY Mellon, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street and Wells Fargo – came together to proactively identify ways to enhance the resilience of the critical infrastructure underpinning much of the U.S. financial system. The result is the creation of the FSARC. The FSARC leverages the expertise of participating banks’ information/cyber-security teams with that of its government partners, including the Department of Treasury, the Department of Homeland Security and the Federal Bureau of Investigation. As a result, the collective pipeline of intelligence identified through established organizations like FS-ISAC, deepens the analysis being done on identified threats, and reduces systemic risk across critical financial operations. The FSARC is affiliated with FS-ISAC and complements the mission of FS-ISAC, which results in better intelligence for the entire financial sector.

“The challenges associated with cyber-attacks and the financial fraud stemming from such incidents are bigger than any one institution, and this is something the financial sector must face together. We are stronger and more resilient when we work collectively to understand the evolving tactics of cyber adversaries and to deepen the layers of defense against such attacks,” said Bill Nelson, President and CEO, FS-ISAC. “Today marks another important step in making sure the financial industry is addressing these challenges head on.”

The creation of the FSARC is the latest step in the financial industry’s ongoing commitment to maintaining the integrity of the U.S. financial system through tactics that prevent, detect, and mitigate malicious cyber activity. Complementing established relationships that strengthen partnerships across the private and public sector, such as the Financial Services Sector Coordinating Council (FSSCC), the FSARC is a long-term strategic initiative that performs deep analyses of systemic cyber risk across financial products and practices. Findings and adaptable mitigation strategies will be shared across the financial sector through FS-ISAC and its membership.

The FSARC will continue to collaborate with its valued government partners and will expand its operational processes, establishing a physical location for the center and adding additional financial

institutions that wish to participate in similar efforts. Bank of America's Siobhan MacDermott and JPMorgan's Greg Rattray will serve as interim Co-Presidents until the center reaches full operational capability.

About FS-ISAC

The Financial Services Information Sharing and Analysis Center (FS-ISAC) is a non-profit corporation that was established in 1999 and is funded by its member firms. The FS-ISAC is a member-driven organization whose mission is to help assure the resilience and continuity of the global financial services infrastructure and individual firms against acts that could significantly impact the sector's ability to provide services critical to the orderly function of the global economy. The FS-ISAC shares threat and vulnerability information, conducts coordinated contingency planning exercises, manages rapid response communications for both cyber and physical events, conducts education and training programs, and fosters collaborations with and among other key sectors and government agencies. Learn more at www.fsisac.com.

####