Econiq and Security Compliance

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How can Security Compliance be verified?

An organization's Security Compliance can be verified if they have engaged independent third-party auditors to validate and document an organization's commitment to security. These independent auditors conduct a rigorous review of the organization's technical environment according to the relevant compliance standard. The appropriate compliance standard for software organizations is SOC 2.

What is SOC 2?

SOC 2 (Service Organization Control Type 2) is a security certification established by the American Institute of CPAs. It consists of a technical audit and a requirement to establish and follow comprehensive information security policies, procedures and controls. The SOC 2 report issued by the third-party auditor is a comprehensive report that describes the products, the control environment, the testing conducted and concludes whether the organisation has effective controls to protect the security, confidentiality and availability of information stored and processed in that organisation's environment. The SOC 2 audit is conducted to satisfy appropriate Trust Service Criteria for that organization. There are two types of SOC 2 report:

- A Type 1 report certifies that the appropriate policies, procedures and controls have been audited at a specific point in time.
- A Type 2 report certifies that the appropriate policies, procedures and controls have been audited over a specific period of time.

A Type 2 report gives a higher degree of assurance to the user of the report that the organisation audited has effective ongoing controls.

Econiq and SOC 2

Econiq obtained our SOC 2 Type 2 certification in August 2023. We are proud to demonstrate to our current and prospective customers that we have achieved the gold standard in security compliance. The full SOC 2 report is available under NDA but this document includes outline details of the scope and user controls.

Frequently asked questions about Econiq and SOC 2

What products are in scope for Econiq's SOC 2 report?

Both of our products are in scope for our SOC 2 report. Our products are:

- The Conversation Hub® (our retail banking product)
- The Meetings Hub™

How do I get a copy of the SOC 2 report?

Existing and prospective customers can request a copy from their customer success or sales contact. A nondisclosure agreement must be signed before the report is provided.

What Trust Service Criteria are in scope for Econiq's SOC 2 report?

Our SOC 2 report covers the security, confidentiality and availability trust service criteria.

Does Econiq's SOC 2 report outline user entity controls?

Yes, our SOC 2 report specifies controls that are the responsibility of our users (customers). These controls are set out below in the section entitled SOC 2 User Entity Controls.

Does Econiq's SOC 2 report outline subservice organization controls?

Yes, our SOC 2 report specifies controls that are the responsibility of our subservice organization, Amazon Web Services who provide our cloud servers.

Who are Econiq's SOC 2 auditors?

Our SOC 2 auditors are AuditPeak (https://www.auditpeak.com/)

SOC 2 User Entity Controls

Management of user entities should take responsibility for the controls listed below.

Criteria	Complementary User Entity Controls (CUECs)
CC2.1	• User entities have policies and procedures to report any material changes to their overall control environment that may adversely affect services being performed by Econiq according to contractually specified time frames. • User entities have controls to provide reasonable assurance that Econiq is notified of changes in: – user entity vendor security requirements – the authorized users' list
CC2.3	• User entities are responsible for policies and procedures which: – Inform their employees/users that their information/data is being used and stored by Econiq. – Determine how to file inquiries, complaints, and disputes, which would (if appropriate) be passed on to Econiq in accordance with the customer support procedures and Software License Agreement.
CC6.1	• User entities grant access to Econiq's system to authorized and trained personnel. • User entities deploy physical security and environmental controls for all devices and access points residing at their operational facilities, including remote employees or at-home agents for which the user entity allows connectivity. • User entities deploy appropriate logical controls (including secure passwords, multi-factor authentication, etc.) for users accessing cloud-based and on-premises instances of The Conversation Hub ("The Meetings Hub") platform.
CC6.2	• User entities are responsible for inviting, removing, and managing users of The Conversation Hub ("The Meetings Hub"), including: – Granting appropriate user roles so that their staff has access to specific applications (e.g., View MQ, DesignMQ, FlowMQ) and clients. – Setting up users on the platform (in accordance with the customer contract). – Maintaining effective onboarding and offboarding, in particular ensuring that staff who are leaving the user entity are promptly removed from the platform and from the user entity email account through which Econiq's two-factor authentication is enforced.
CC6.6	• Controls to provide reasonable assurance that policies and procedures are deployed over user IDs and passwords that are used to access services provided by the Company.
Privacy	• User entities are statutorily responsible for the collecting, storing, accounting for, and reporting of the personal data, which may include Personally Identifiable Information (PII), of clients stored within The Conversation Hub ("The Meetings Hub") platform. Appropriate user entity controls include: – Access and privacy controls to ensure that users collect and record the data correctly and that no unauthorized users gain access – User training for the collection and recording of personal data – Procedures for notifying any privacy breach caused by a failure in user or user entity security – Procedures for receiving requests from terminating clients for deletion of their data and prompt passing on of such requests to Econiq.

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