

Innovation Process Design President Lee Kuntz Highlights Risks Faced by Financial Institutions Today

Minneapolis, Minn. – July 2, 2007 – Safeguarding clients’ confidential personal information in a technology-driven business environment is an ever-present challenge. Despite their best efforts, many financial institutions fall behind simply because security procedures become outdated so quickly. The field, and the sophistication of thieves and hackers, is changing too fast.

Adding to the pressure is the Gramm-Leach-Bliley (GLB) Act, passed in 1999. The GLB Act covers the disclosure of client data, pretexting (gathering information under false pretenses), and the protection of client data. With the passage of this act, protecting client data became an even more critical endeavor for the financial services industry.

Since 2000, Innovation Process Design has been helping financial institutions catch up and strengthen their privacy and information security procedures. The firm’s combination of information security expertise and analytical problem solving is a welcome and valuable service for any organization, from small community banks to national corporations.

According to Lee Kuntz, president of Innovation Process Design, protecting client data can be particularly hard to manage. “Having the right risk management procedures in place is extremely important. It only takes one stolen laptop, Internet hacker, or software glitch, and suddenly all of your customers’ social security numbers have been compromised. That can add up to big trouble with regard to PR, customer relationships and added expenses.”

For instance, if SSNs are lost or compromised, many companies buy each client three months of Equifax credit monitoring, with costs ranging from \$4.95 to



\$12.95 per month, per client. One misplaced laptop, an increasingly frequent subject of national news stories, can cost a company a bundle in the short-term, not to mention the long-term impact of damaged customer relationships.

Kuntz says her company often gets called in to help operations teams with managing risk associated with audit findings, compliance or new technologies, or to help identify and prioritize risk areas. “Basically, we help businesses identify and solve their information security issues and develop procedures to protect client data. It’s rewarding work because we’re helping protect everyday people as much as our clients,” Kuntz says, adding, “And we’re helping our clients stay out of the headlines.”

About Innovation Process Design

Innovation Process Design, based in Inver Grove Heights, Minn., is an active member of the Risk Management Association. The firm provides expert analytical problem solving for the most pressing challenges facing business today. Their Certified Process Consultants™ specialize in the areas of process change and improvement, risk management as well as new capability development. For more information, visit www.innovationprocessdesign.com.

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