ifb Group
Needed to Provide SOC 2 Reports to Clients

INTRODUCTION

For more than 30 years, ifb group (IFB), a global consulting company, has successfully worked for banks, insurance companies, industrial, trade and service companies worldwide. The firm provides extensive and comprehensive advice on all questions regarding accounting, controlling, regulation, risk management and compliance. They develop measures tailored precisely to your objectives, ranging from minor changes to complex transformations.
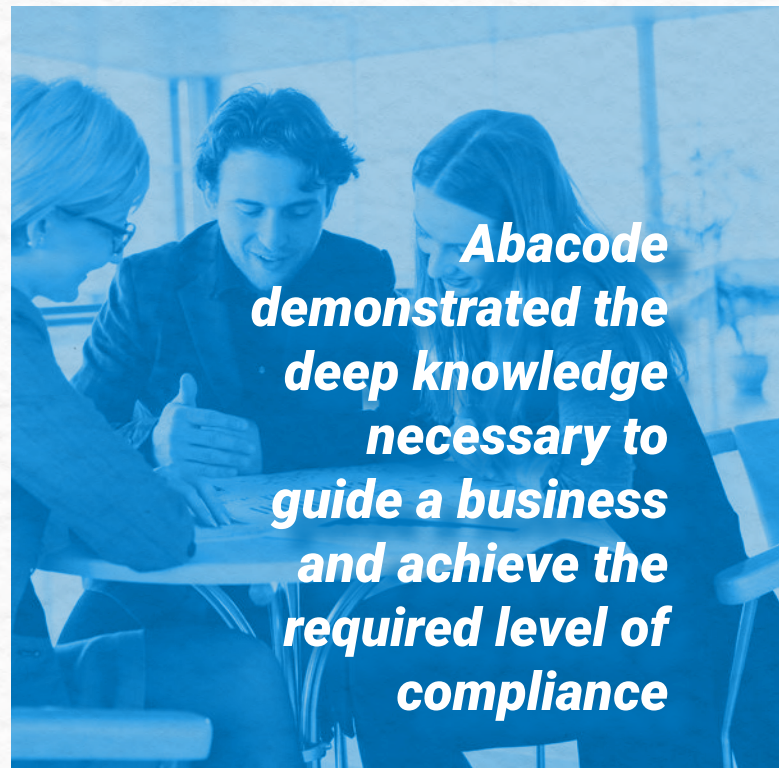
The organization combines experience from various sectors, specialized expertise and strength in technical implementations, enabling IFB customers the freedom to focus on their business.

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CHALLENGE

Like many organizations, IFB's customers want assurance that they are on the cutting edge of cybersecurity. Therefore, IFB was facing a growing demand from its clients to hand over SOC 2 reports or other evidence regarding their own internal IT Security organization.

"We wanted a firm that provided tailormade services and had experts who would be hands-on," Dr. Sascha Wollersheim, General Counsel & Chief Compliance Officer, ifb group.

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SOLUTION

IFB selected Abacode because Abacode demonstrated the deep knowledge necessary to guide a business and achieve the required level of compliance. "Abacode was the right partner for us to accomplish what we need with regard to SOC 2 compliance," added Dr. Wollersheim.

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PROCESS

Abacode's GRC consultants mapped IFB's processes to SOC 2 criteria. Over the course of the review period, Abacode guided IFB personnel in generating the required audit evidence to maintain its SOC 2 compliance.

Abacode's consultants, who include former SOC 2 audit managers, directly interfaced with the third-party auditors to ensure an expedient audit.

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RESULTS

As result of working with Abacode, IFB has maintained SOC 2 compliance for 3 years. Abacode and IFB Group have implemented a compliance program that applies security processes to offices on two continents. IFB has undergone a SOC 2 assessment annually and successfully received unqualified opinion letters from a third-party CPA firm since 2016. IFB migrated to a type 2 this year, with plans to include ISO 27001 certification in the future.

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ABOUT US

Abacode is a Managed Cybersecurity & Compliance Services Provider (MCCP).

Abacode combines leading technologies and professional services to implement holistic, framework-based Cybersecurity and Compliance programs for clients throughout the world. Our unique model empowers organizations to make objective and reasoned security investments based on their business needs, budget, and risk tolerance and ultimately transform their cybersecurity challenges into a competitive advantage. Abacode enables clients to implement a Cyber Capability Maturity Model and consolidate all cybersecurity initiatives under one roof. Offices in the Americas and Europe.

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