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Will You Help Prevent 401(k) Cybercrime?

In an effort to combat cybercrime in the defined contribution market, the Simsbury, Connecticut-based **SPARK** Institute has created a **Data Security Oversight Board** (DSOB).

"Data security is now one of the key issues for plan sponsors and consultants, who are engaged regularly to evaluate, select and recommend 401(k) and other defined contribution providers," states **Tim Rouse**, executive director at SPARK Institute.

Retirement plan consulting shop, **Cammack Retirement Group** has already signed on to participate in the DSOB, while "about half a dozen more consulting firms have expressed interest," Rouse tells **401kWire**.

"By participating in this Oversight Board, we hope to raise the bar on cyber security within the Defined Contribution market for the benefit of plan sponsors and participants," states **Mike Volo**, senior partner at Cammack Retirement Group.

Common Criteria Certification (CCC) is an emerging standard for all industries evaluating their security of IT and data systems, according to the [news release](#). This provides added confidence for plan sponsors and all related parties that a record keeper's data security is an appropriate level.

"[Plan sponsors] generally relied on their consultant to validate cyber security and we're trying to make that (CCC) the standard," Rouse tells **401kWire**.

The first Data Security Board meeting will take place in Washington D.C., on June 21, where the head of the board will be decided (that is also the final day of the 2016 *Spark National Conference*). At that meeting, and over the next month, SPARK expects to release names of those on the DSOB, Rouse tells **401kWire**.

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