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BITS Releases Social Media Framework

Washington, DC—July 11, 2011 — Today BITS, the technology policy division of The Financial Services Roundtable, released “*Social Media Risks and Mitigation*,” a framework for financial institutions adopting social media and a guide to managing related security risks.

“Financial services customers are using social media and demanding that institutions have a secure and prudent presence there,” said Andrew Kennedy, BITS’ social media lead.

Recognizing that social media issues span legal, compliance, marketing, communications, IT and human resources departments, the paper provides an enterprise-wide view of policies, practices, communications and risk management strategies.

Financial services security, technology and communications executives developed the paper to assist financial services companies with potential social media compliance, information retention, and hiring issues, and with security risks that range from reputation threats to phishing and social engineering exploits.

“We hope the white paper will offer valuable insights for financial services companies that want to use social media to enhance their business competitiveness while also adhering to industry compliance and ethical standards,” said Susan Rivers, vice president of corporate communications for BNY Mellon Corporation.

[BITS Social Media Risks and Mitigation Paper](#)

About BITS

BITS addresses issues at the intersection of financial services, technology and public policy, where industry cooperation serves the public good, such as critical infrastructure protection, fraud prevention, and the safety of financial services. BITS is the technology policy division of The Financial Services Roundtable, which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. For more information, go to <http://www.bits.org/>.

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