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MSP counts on Secret Server to protect credentials for its alternative investment firm clients

Abacus Group secures aggressive growth with PAM enterprise capabilities from Thycotic

BACKGROUND

Abacus Group, LLC is a leading provider of hosted IT solutions and service focused on helping alternative investment firms by providing an enterprise technology platform specifically designed for the unique needs of the financial services industry. The innovative and award-winning Abacus Private Cloud platform allows investment managers to source all technology needs as a service, offering the capacity to scale on demand to meet current and future cybersecurity, storage and compliance requirements.

More than 350 investment firms rely on Abacus to connect directly to their data and applications via direct circuits with minimal on-site equipment. Hosting their IT infrastructure in the Abacus Private Cloud eliminates the need to purchase new hardware every few years or maintain a large team of dedicated IT staff. Abacus has offices in New York, NY; San Francisco, CA; Boston, MA; Dallas, TX; Greenwich, CT; Los Angeles, CA; Charlotte, NC; and London, England.

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>
> Paul Ponzeka
> Managing Director of Engineering, Abacus Group

CHALLENGES

With more than 13 years in financial IT, Paul Ponzeka joined managed service provider Abacus Group seven years ago. Founded in 2008, the company was still in its early stages and beginning to open offices in multiple regions. From when he first started at Abacus, Paul faced a multitude of challenges in managing the IT infrastructure, and safeguarding a growing business that today has more than 100 employees across the US and in the UK.

"We had several issues in credential management in our own internal operating environment, as well as meeting the security requirements of our clients," Ponzeka recalled. From the perspective of internal operations, he explained, Abacus needed to store privileged account passwords securely, grant role-based access as appropriate, and use auditing capabilities to monitor roles and activity across its IT environment.

"On the client side," Ponzeka said, "we needed to assure their investors that Abacus has the proper controls in place for secure privileged account access management, and that we could help demonstrate compliance through reporting."

SOLUTION

Growing from a few dozen client firms to more than 350 today, Abacus Group must manage up to 3,000 passwords for gaining access to accomplish daily tasks. Managing privileged access at that scale would be impossible without

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an automated solution such as Secret Server, according to Ponzeka.

"We initially started with the Secret Server free edition on a trial basis that lasted about a week," Ponzeka said. "We found it easy to deploy and very straightforward to use without requiring any training on our part."

As Abacus Group accelerated its growth adding more and more clients, Secret Server proved its value in "scalability, flexibility and adaptability."

"Secret Server has a lot of features we were not aware of when we first installed it," Ponzeka noted. "Over time we realized how much more value and customization we could get from the product, especially with scripting tools."

Utilizing Secret Server scripting capabilities, Abacus Group has automated user provisioning including tasks to help enforce security policies around password resets, password rotation every 30 days, and procedures to follow when an employee leaves. Operating in a DevOps environment, Secret Server also helps eliminate hard coded passwords in applications.

Whenever Abacus Group has needed assistance, which was not often, Ponzeka indicated the Thycotic support team was very knowledgeable about the product and helpful in offering specific advice and suggestions.

BUSINESS IMPACT

Ponzeka described three major business impacts from implementing Secret Server. First, he said Secret Server closed potential gaps in the MSP's credential management by automating privileged access management. Second, its robust scalability has enabled Abacus to grow its MSP business by helping manage the onboarding of new clients and maintaining security across multiple, complex environments. Third, he noted the flexibility and integration

of Secret Server has streamlined PAM processes, saving significant amounts of time and effort.

"Credentialing that previously would take a week or more with manual processes involving a full-time staff person," Ponzeka said, "can now be done with Secret Server in about 10 minutes." Savings in helping to provision users, he continued, could easily save the company two engineering positions in time that can be devoted to more important tasks. He also noted that using Secret Server to manage credentials has made its IT help desk operations more efficient, in many cases allowing Level 3 tasks to be accomplished by Level 1 personnel.

WRAP-UP

As a leading MSP, Abacus Group must manage multiple client environments in hybrid cloud models. "Secret Server has become a cornerstone of our IT infrastructure," Ponzeka emphasized. One of the keys to success is Secret Server's ease of use and flexibility that has led to a very high adoption rate by users throughout the MSP.

"Almost every employee now uses Secret Server," Ponzeka said. "It has gone from being an engineering team tool to a business tool that helps secure and drive our whole business. We wouldn't be as successful as we are today without the benefits of the Secret Server solution."

"I would recommend that anyone using Secret Server get more involved with Thycotic service and support to understand it's many features and capabilities," he concluded. "You will get more value much sooner if you do."