

Prospect Capital Management Banks on BlackBerry for Safety and Security



Author's Note: BlackBerry completed its acquisition of Cylance on February 21, 2019, and is currently selling the CylancePROTECT®, CylanceOPTICS®, and CylanceGUARD® solutions under the newly rebranded names BlackBerry® Protect, BlackBerry® Optics, and BlackBerry® Guard. All references to the Cylance organization and its branded products and services in this case study utilize BlackBerry branding.

On March 1, 2020, New York Governor Andrew Mark Cuomo announced the first confirmed case of the novel coronavirus in New York City. Three weeks later, on March 20, he issued an executive order closing the physical offices of all non-essential businesses. Among them was BlackBerry customer, Prospect Capital Management, a private debt and equity investment advisor to [Prospect Capital Corporation](#) and Priority Income Fund, each with thousands of shareholders across the United States.

Prospect Chief Information Security Officer (CISO) Steven Elliott and Chief Technology Officer (CTO) Al Faella had to move swiftly to ensure that Prospect's newly remote workforce retained uninterrupted access to the company's IT systems and data. A scant three days before the shutdown, BlackBerry® Security Services consultants had completed onboarding [BlackBerry® Guard](#) and begun actively monitoring and defending Prospect's endpoint security infrastructure.

Prospect Capital Management

Industry:

Financial Services

Location:

New York, NY

Product:

BlackBerry® Guard,
BlackBerry® Protect,
BlackBerry® Optics

Deployment:

220 endpoints

Website:

www.prospectcap.com

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The timing was fortuitous. Recognizing an opportunity to exploit the COVID-19 crisis, cyber-criminals quickly launched a massive spam and phishing campaign. Between the second and third weeks of March 2020, email scams and phishing attacks spiked by an unprecedented 436%, and breaches increased by 175% over the year before.¹

“Thanks to BlackBerry Guard, we weren’t affected,” says Elliott. “It gave us confidence knowing we were protected if an employee fell victim to a phishing attack, or mistakenly opened a weaponized document.”

Prospect’s Commitment to Cyber Resilience

BlackBerry Guard was the latest in a series of strategic upgrades Faella and Elliott had previously made to the company’s security infrastructure. “Prospect’s mission is to generate long-term value for our portfolio companies, private equity sponsors, and investors,” says Faella. “This begins with ensuring that the sensitive client, partner, and investment data our analysts rely upon to conduct business is never exposed, ransomed, or stolen by cybercriminals.”

“We had also grown tired of the administrative overhead of managing a traditional signature-based antivirus,” adds Faella. “A small team like ours can’t afford to spend hours every week downloading and installing signature files, or reimaging systems that become infected because a signature for a zero-day threat hasn’t been developed. It was clear to us that the reactive approach to cyber-defense had become obsolete.”

In early 2017, Elliott and Faella invited BlackBerry and three other firms to participate in a Proof of Concept (POC) evaluation of their next-gen endpoint protection products. “BlackBerry® Protect achieved a perfect test score, preventing the execution of every sample of malware and ransomware we threw at it,” says Elliott. “This was an impressive performance, especially when you consider the BlackBerry agent’s small footprint and minimal resource requirements.”

In June 2017, Prospect formally selected BlackBerry Protect as its new endpoint protection platform. The deployment launched shortly thereafter. For Prospect employees, the process was completely transparent. “There were no workflow or operational issues whatsoever,” says Elliott.

Hoping for The Best – Planning for The Worst

Threat groups are increasingly utilizing stolen credentials, rather than malware, to compromise systems and achieve their actions on objectives. Therefore, resilient organizations complement their endpoint protection controls with endpoint detection and response (EDR) solutions capable of stopping living-off-the-land attacks. “We’ve never been breached, but it would be irresponsible to assume it could never happen,” says Faella.

In the Fall of 2019, Prospect began assessing BlackBerry® Optics and three other EDR solutions. “All of the products we evaluated had strengths,” says Elliott. “It came down to which one we thought would produce the least noise. We concluded that BlackBerry Optics had the most flexible detection and response framework, which would allow us to fine-tune its detection rules to minimize false positives.”

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– Al Faella, *Chief Technology Officer,*
Prospect Capital Management

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Chief Information Security Officer,
Prospect Capital Management

"We also knew it takes considerable expertise to effectively implement and manage an EDR solution, so we were intrigued when we learned about BlackBerry Guard," adds Faella.

"Now, in addition to industry-leading security controls, we were being offered a Security Operations Center to monitor our environment, triage alerts, hunt for threats, and keep us informed about potential attacks," says Elliott. "It was the perfect fit for our needs."

"BlackBerry Guard enables organizations to prevent security incidents without adding staff or management overhead," says John Vatz, BlackBerry Account Executive. "The same security experts who build BlackBerry solutions manage them for you."

The subsequent upgrade from BlackBerry Protect to BlackBerry Guard went smoothly. "Faella and Elliott have done an exemplary job of seamlessly integrating BlackBerry security solutions into Prospect's infrastructure," says Vatz. "They've achieved the twin goals of securing their endpoints and maintaining employee productivity."

"Since then, we haven't missed a beat," says Faella. "BlackBerry Guard has enabled us to dramatically increase our cyber resilience while reducing the time we spend on routine security management. We've retained complete visibility and management control over our IT environment."

"And with the BlackBerry® Security Operations Center team watching our backs, we're confident our employees can work from home both safely and securely. Our partnership with BlackBerry gives us an enduring sense of security and peace of mind," concludes Elliott.

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1 [Abnormal Security Quarterly BEC Report for Q1 2020](#)

About BlackBerry

BlackBerry (NYSE: BB; TSX: BB) provides intelligent security software and services to enterprises and governments around the world. The company secures more than 500M endpoints including 150M cars on the road today. Based in Waterloo, Ontario, the company leverages AI and machine learning to deliver innovative solutions in the areas of cybersecurity, safety and data privacy solutions, and is a leader in the areas of endpoint security management, encryption, and embedded systems. BlackBerry's vision is clear — to secure a connected future you can trust.

For more information, visit BlackBerry.com and follow [@BlackBerry](https://twitter.com/BlackBerry).

