

MIDWINTER MEDIA RELEASE

Midwinter launches Kamino - cyber security service for advisers and accountants

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Australian based financial services technology provider Midwinter has today announced the upcoming launch of Kamino, a cyber security service for financial advisers and accountants. The offering will include vulnerability assessments, penetration testing and ongoing monitoring in order for accounting, advice practices and licensees to assess the strengths and weakness of their systems.

Midwinter saw an opportunity to offer the financial services sector a service which provides a cyber 'health check' – helping small to medium businesses identify vulnerabilities in their current systems and to provide guidance when it comes to protecting themselves against potential cyber threats. The company chose to narrowcast the offering to only advisers and accountants as it is already familiar with their business practices, their use of technology and their use cases.

The cyber audit service will aim to test all internal IT resources and systems being employed across practices such as shared drives, internal emails, client portals, social media and public websites (rather than specifically financial planning software such as AdviceOS or Xplan.)

Managing Director of Midwinter, Julian Plummer explains the need for advisers and accountants to carry out regular cyber security audits saying, saying "*Advisers and accountants spend a great deal of time ensuring they are compliant with ASIC's regulatory guides, meet their obligations under the Corporations Act as well as trying to stay out of the cross hairs of the ATO, so it's easy to forget about potential issues closer home.*

"However, as we have seen in recent weeks - a security breach can destroy a business overnight so it is imperative that the appropriate precautions are taken when it comes to information security. Hackers have turned their attention to smaller to medium business (SMBs) because the larger companies now have the money and systems in place to protect

themselves. Advisers and accountants are prime targets because of the sensitivity of their client data.

“Now we don’t want to give practices yet another thing to worry about, but that’s where Kamino comes in – we do the cyber health check for you so you can get on with business as usual.”

To head up the Kamino team, Midwinter has made a strategic hire, appointing Edward Li to Head of Cyber Security, who previously held similar senior positions at both CBA and the Reserve Bank of Australia.

“We are delighted that Edward is joining us in this important role to enhance our services to accountants and advisers. Edward’s role will be to design and roll out our initial go-to market offering to ensure we continue to provide excellent service quality to our growing client base” said Mr Plummer.

“Edward brings to Kamino, a wealth of experience in building and leading teams from his time at CBA and before that at RBA and RSA,” said Mr Plummer.

“We believe that Midwinter has a thorough understanding of the sort of tools and software advisers use in their business – and this puts us in an ideal position to fully comprehend what associated cyber risk comes with those tools and how best to remediate them.

“Licensees are acutely aware of their obligations under RG 104.91 – 93 which states that the AFSL must have adequate resources in order to protect confidential and other information, in addition to them being required to review their IT security arrangements. We believe Kamino will assist in these requirements - as from a head office/licensee point of view, we present a valuable opportunity for dealer groups to ensure that all the advisers under their AFSL are cyber secure.”

“We are opening this service to all advisers and accountants, regardless of whether they are AdviceOS users or not. We are not using this as an opportunity to upsell clients into AdviceOS – we genuinely believe that advisers will benefit from having an independent cyber security review regardless of their selection of financial planning software.”

Midwinter anticipates that Kamino’s full suite of services will be available to the market in later end of Q3.

For further quotes, questions or queries please contact –

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About Midwinter

Midwinter is a leading Australian financial advice technology provider, founded in August 2006. Since inception the company has focused on creating innovative software solutions within the financial services and superannuation industries including its cloud based financial planning software AdviceOS and its Digital Advice Solution. Midwinter's clients range from large bank, government institutions and superannuation funds to small independent practices. Midwinter has been providing specialised, cutting edge IT services and systems to the financial services industry for over 10 years, with all three founders possessing extensive knowledge and experience in both the financial services and information technology industries.