

Elcoin, Ltd. Case Study

Supporting Elcoin Through Penetration Testing

Introducing Elcoin

Founded in 2017, fintech Elcoin have achieved exponential business growth and are already an established provider in the IT service market. They offer flexible automated banking solutions to financial institutions and e-money issuers across the UK.

The Challenge

CEO, Sergejs Svircenkovs, recognised the need for an independent validation of Elcoin's security posture across their separate mobile banking, internet banking and back-office CRM servers. They sought a penetration testing partner to provide testing excellence and suitable value for money, where work with previous suppliers had failed to deliver.

Elcoin's requirements included:

- Identification of gaps in their security posture and functions.
- Restriction of access to new platforms and assets.
- Live testing of their new technology.

The Solution

Sergejs summarised: "We applied a strict selection process to vet suitable suppliers".

"Finding a highly qualified partner was key to our assessment process and market research. So CREST certification was a key attribute of the company we would choose to work with."

"We needed a high level of knowledge in the banking sector specifically as well as strong professional analytics."

"We approached a lot of different companies and CyberOne was the only one to fully match our requirements."

The solution included:

- Pre-engagement analysis, detailed intelligence gathering, agreement of scope, methodology and planning controls.
- Vulnerability analysis through active reconnaissance - methods including configuration reviews, port and vulnerability scanning.
- Vulnerability identification and exploitation to confirm the threat level.
- All available means to gain the highest privileges on the vulnerable targets - including misconfigured services and permissions.
- Grey Box penetration testing with code supplied by Elcoin, to help identify threats faster.
- Removal of all scripts, backdoors, .EXE files and user accounts made during the assessment to keep the Elcoin environment clean after the testing.
- Detailed reporting - findings, recommendations and remediations.

Going the Extra Mile

“Our account manager helped us pick the most appropriate service and was on hand to support throughout. We had direct contact with the actual tester, enabling us to easily adjust the testing mid-flight as required. The reports he produced were suitably detailed but also clear to understand without going too technical.”

Sergejs Svircenkovs | CEO | Elcoin

"The service quality delivered was everything we had expected. The whole testing was efficient and cost effective."

Sergejs added, "In my view, having penetration testing performed by independent experts like CyberOne is important for every company developing software - your team may be doing a great job, but a third-party professional confirmation provides the added reassurance."

In Summary

Following penetration testing on their mobile banking, internet banking and back-office CRM servers, Sergejs was confident his business was set-up for success: "Thanks to CyberOne we and our clients can sleep well at night. We would certainly recommend them to other companies like ours and in other industries too - their groundwork was thorough and their technical expertise invaluable - they are a great team to work with."

Enjoy the same piece of mind as Elcoin
Find out more about our range of penetration testing services

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About CyberOne

CyberOne strives to offer the most trusted cyber experience in the digital world. Founded in 2005 and based in Milton Keynes, our assessment, detection and response services empower you to stay one step ahead of the latest cyber threats. We are trusted by leading UK and global businesses and our people provide a service that is second to none.

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