



How Varonis Helps Prospect Capital Management's CTO Create Compliance Reports in Minutes, Not Hours

CASE STUDY



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AL FAELLA,

CTO, PROSPECT CAPITAL MANAGEMENT

Prospect Capital Management L.P. is a \$6.2 billion private debt and equity manager (including through its affiliated registered investment advisers). Prospect has a 31-year history managing private assets for investors with an emphasis on preserving capital and providing attractive current and total returns. Prospect employs over 100 total professionals and is an SEC-registered investment adviser with an institutional-quality and Sarbanes-Oxley process compliant infrastructure.

HIGHLIGHTS

CHALLENGES

- Gaining more visibility and control into data stored on-premises and in the cloud
- Establishing rigorous threat detection & response procedures
- Gaining ITGC Recertifications to help with regulatory compliance

SOLUTION

The most robust data security platform:

- **DatAdvantage** for Windows, Directory Services, OneDrive, and Exchange Online gives more visibility and control into unstructured data
- **Data Classification Engine** gives more clarity on where sensitive data lives
- **DatAlert** provides advanced threat detection and helped stop a major malware incident

RESULTS

- 98% less time spent on important tasks (audit reports, permission remediation, etc.)
- Reporting mechanisms to help produce ITGC Recertifications and simplify SOX compliance
- Data security for information stored on-premises and in the cloud

Challenges

Protecting sensitive data in a hybrid it environment

Prospect Capital Management has been a Varonis customer since 2015. Its initial challenge is endemic to almost all growing businesses: a need for more visibility into their data infrastructure.

As explained by Al Faella, Prospect's CTO:



“The lights were not as bright within our environment as they are now with Varonis. The level of IT governance and insight provided by Varonis empowered our team to detect and respond to abnormalities as well as user activity and misconfigurations.”

A lack of critical IT insight was leading to workflow interruptions and leaving gaps in Prospect's security that could have turned into costly data breaches if exploited.



“Varonis allows us to quickly react to account lockouts and analyze abnormal behavior, which helps productivity and operational oversight. We did not have a thorough insight into file and user activity, which could have easily led to data exfiltration.”



“Varonis also provides us with invaluable insight into (possible) ransomware behavioral detection and alerting, which we frequently test and recertify to stay current with ransomware trends.”

Prospect needed improved visibility to optimize audit processes and procedures, and ensure compliance with data protection regulations like Sarbanes-Oxley (SOX).

Protecting data—board books, earning releases, M&A plans, and other sensitive information—was paramount.



“We have to perform IT General Control Recertifications for SOX compliance. Varonis’ automated and highly customizable reporting features allow us to ensure proper access control lists, permissions, and accurate user group memberships.”

Over the last year, Prospect began implementing a hybrid IT structure as they started to utilize Microsoft’s public cloud offerings. They needed to maintain a high level of threat detection and security for data stored on-premises and in the cloud.



“We are currently finishing up our migration to Office 365 and Exchange Online. Relinquishing some of our control to Microsoft’s public cloud inherently opens up our surface area of risk and exposure.”



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Solution

Deeper insights and more data visibility

To protect their sensitive data and gain more visibility into their environment, Prospect implemented various Varonis products.

They started with DatAdvantage for Windows and Directory Services, and later added DatAdvantage modules for OneDrive and Exchange Online to protect their unstructured data in the cloud.



“DatAdvantage provides us with reporting mechanisms on all of our network shares, network drives, security group memberships, distribution group memberships, and more.”

Data Classification Engine gives AI and his team more clarity on where sensitive data lives, where it’s exposed, and how to keep it secure.



“Varonis gives us crucial visibility into our Exchange Online and OneDrive environments. Knowing that we have enhanced insight into our public cloud and on-premises infrastructure gives us tremendous peace of mind.”

And while some tasks—like permission auditing and recertification—are often time-consuming, AI knows how much time and labor Varonis has saved his team.



“Varonis does a fantastic job at automating tasks, quickly detecting threats, and allowing you to lock down and clean up your infrastructure.”

An early threat detection and response system

According to AI, one of their best (and most relied upon) solutions is Varonis DatAlert. In fact, DatAlert helped Prospect detect potential ransomware behavioral patterns just weeks after its initial deployment:



“Varonis detected behavioral patterns of ransomware and immediately disabled the impacted user to stop this behavior in its tracks. Varonis is the sole reason we were able to react so quickly, especially since the alert was detected outside of business hours.

Without 24/7/365 proactive monitoring and behavioral detection, ransomware can easily spread and cripple an entire business overnight, rendering a business in a critical work-stoppage state the next morning.”



“But with Varonis, we were able to immediately understand and identify where the ransomware behavior occurred. It allowed us to invoke countermeasures, and thus prevent the behavior from traversing through our network.”

Ransomware, left unchecked, can quickly make its way through a network and spread to critical files. Without early threat detection and response procedures, it can completely cripple a company’s infrastructure. That, AI says, is why DatAlert is invaluable.



“Varonis provides clear insight into any specific files that may become infected, which provides us with the confidence to say that we have full comprehension of the situation’s severity. This increases the likelihood of successful remediation, without relying on human judgement or error.”

“We use DatAlert 365 days a year. We continuously review and configure our DatAlert platform to alert us on all sorts of activity, including file copy changes, account lockouts, ransomware behavior, abnormal behavior delegation, and more.”



“Varonis is the sole reason we were able to react so quickly, especially since the alert was detected outside of business hours.”

Results

Data security on-premises and in the cloud

With Varonis, necessary tasks that used to take Al and his team hours, if not days, can now be completed in a fraction of the time. This is especially true when it comes to producing critical ITGC Certifications for SOX compliance.



“Varonis is the helping hand that allows us to properly respond to our auditors and be more organized and effective in our deliverance to audit requests. Reports that used to take days to compile are now automatically prepared for us in under 10 minutes with Varonis.”

By Al’s estimation, Varonis has reduced the time needed for certain tasks by up to 98%. They now have more visibility into critical folders and, by automating certain tasks, they’re able to focus their time and energy on mission-critical tasks.



“Tedious (but necessary) tasks can consume your day. With Varonis automatically handling those tasks, I can multitask, support my organization, and be much more efficient in my role as Chief Technology Officer.”

As a long-time user, Al is especially impressed by Varonis’ ongoing efforts to make their platform more powerful, user-friendly, and insightful with every passing year.



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Walk past his desk and you're almost guaranteed to see the Varonis dashboard open, monitoring the health and security of his infrastructure.



“We always have the DatAlert and DatAdvantage dashboards open. It provides us with the insight we need to be more compliant—and to detect and defeat potential threats at our doorstep.”

Now, as Prospect Capital moves more and more data to cloud environments, Varonis is playing a heavy role in their plans for future visibility, threat detection and prevention.



“We may delve deeper into Microsoft's cloud. We may take our active directory and domain controllers off-premises and into Microsoft Azure. If we do, we'll have great assurance and insight with Varonis' Azure Active Directory module.”



“Reports that used to take days to compile are now automatically prepared for us in under 10 minutes with Varonis.”



Varonis helps you move to the Microsoft cloud with confidence.

Gain more visibility into your data stores and unified audit trails of events
from all of your environments.

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