

GLBA SYNOPSIS

Protecting Personal Financial Information

Public polls in the mid to late 1990's indicated that citizens were unhappy with the financial industry's lack of concern for consumer privacy. **The Financial Services Modernization Act of 1999 (Gramm Leach Bliley Act or GLBA) was a federal mandate that was created and put in place to address consumers' privacy concerns regarding the disclosure of personal financial information.** The three parts of the privacy requirement include: the Financial Privacy Rule, the Safeguards Rule and provisions for pretexting.

With the passing of this legislation, authority was given to eight federal agencies and the states to enforce and administer the rules. These rules and their regulations apply to banks, securities firms, insurance companies and the many other types of companies that service and provide financial products to consumers. These include but are not limited to institutions that provide lending, brokering, transferring or safeguarding money, individual tax returns, financial advisement, credit counseling, debt collection and residential real estate settlement services.

The Financial Privacy Rule governs the collection and disclosure of customer's personal financial information and it applies to companies regardless of whether they themselves are financial institutions or merely receivers of this type of information.

The Safeguards Rule pertains more to the actual institution and requires that safeguards are designed, implemented and maintained at all financial institutions to protect customer information. This rule applies to both the financial institution as well as to the agency or company that receives information from the financial institution.

There is a third part to GLBA and this covers the pretexting provisions, which protect consumers from people and institutions that obtain personal financial information under false pretenses.

PRIVACY PROTECTIONS UNDER GLBA

1. Financial institutions must ensure the security and confidentiality of customer records and information by developing precautions against unauthorized access or disclosure of this information.

2. Financial institutions are required to make available their information sharing policies when a consumer becomes a client and to update this information annually.

3. GLBA gives consumers the right to request that their non-public personal information not be shared with outside companies. However, affiliates are still considered a fair audience to share this information & consumers do not have the right to limit this.

At this time, compliance with GLBA rests solely with the federal government agencies. It is important to note that as with most consumer protection legislation, GLBA allows protections at the state level to exceed the protections at the federal level so it is important to be aware which legislation is more stringent so that the provisions may be met.



Lencore Sound Masking & GLBA

Lencore Acoustics Corp. has been providing oral privacy solutions to financial, corporate, government, and healthcare environments with their background sound masking systems since 1990. Our principals and engineers have over 40 years experience in innovative sound masking technologies and bring a time-tested approach to protecting speech privacy and confidentiality. Lencore professionals are intent on providing environments that not only secure personal financial, business and health information but are committed to providing spaces that are acoustically comfortable in which to work and conduct business.

In recent years, healthcare has taken a keen interest in sound masking as a way to meet a federal mandate called HIPAA (Health Insurance Portability and Accountability Act). Sound masking has played an integral part in providing appropriate safeguards to protect personal health information.

Likewise with GLBA, sound masking can provide the appropriate levels of speech privacy to ensure that financial information that is communicated orally can be safeguarded against inadvertent disclosure and subsequent misuse.

Lencore welcomes the opportunity to work with you to provide your facilities with proven methods for securing personal financial information that is communicated orally during your regular course of business.

Ask about Lencore's Sound and Privacy Evaluation and Criteria (SPEC™) software program, a sound masking tool that can document that the achieved speech privacy levels reached with sound masking meet industry standards. The software ensures optimum sound masking for speech privacy and comfort levels and serves as a diagnostic and planning tool for sound masking and paging systems designed and installed by Lencore. With a fact-based approach to analyzing and establishing the spatial and temporal uniformity of sound for sound masking, the software establishes the privacy levels in a space, both before and after the proposed sound masking system is installed.

Lencore sound masking systems provide clients with the right sound for their unique applications. Whether a client requires a sound masking system with networked controls; a self-contained in-plenum system; or a direct fired system; Lencore provides systems with key features and customization options. In addition, Lencore systems are UL listed for use in air-handling spaces.

Lencore Acoustics Corp.

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