

# **New Ideas to Strengthen Your Firm Against Relentless Cyber Criminals**

- **Joshua Mooney, Partner, White and Williams**
- **Jonathan Wowak, Chief Operating Officer,  
Cipperman Compliance Services**
- **Michael Quinn, Managing Director, Kroll**

A photograph of Independence Hall in Philadelphia, a large red brick building with a prominent clock tower, illuminated at dusk. The sky is a deep blue, and the building's windows and clock face are lit up. The image is partially obscured by a white circular glow on the right side.

# Cybersecurity

- **The current cyber threat environment for the financial services industry**

**-Federal/International**

**-The latest threats**

**Business e-mail fraud**

**Wire transfer fraud**

**-What you should expect**

**Targeted**

**Ransomware**

**Phishing**

**Malware**



# Cybersecurity

- **The SEC's cybersecurity exam environment**
  - "Cyber 3" exam sweep (OCIE)**
    - Advisers w/ remote offices**
    - Advisers who have merged**
  - What being requested by SEC**
  - Two recent OCIE risk alerts**
    - Reg. S-P**
    - Cloud Vendors**
- **Guidance takeaways from SEC's Cybersecurity Risk Alerts (4)**



# Cybersecurity

- **The SEC's cybersecurity enforcement environment**
  - Lessons learned from enforcement cases**  
**Voya Financial Advisors**
- **Reg. S-P**
- **Reg. S-ID**



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# Cybersecurity

- **Best Practices for Six Cyber Focus Areas**

- 1) Governance and Risk Assessment**

- Initial and ongoing risk assessment
- Creation of Cyber P&Ps

- 2) Access Rights and Controls**

- Admin credentials

- 3) Data Loss Prevention**



# Cybersecurity

## 4) Vendor Management/Due Diligence

- Penetration testing/vulnerability assessments
- Checklist for due diligence

## 5) Training Tactics

- Internal training (employees)
  - Tabletop exercises
- External training (clients)

## 6) Incident Response Planning

- The Workflow of a Data Breach Response



A photograph of Independence Hall in Philadelphia, a large red brick building with a prominent clock tower and a white dome, illuminated at dusk. The building is set against a clear blue sky with some bare tree branches visible in the foreground.

# Cybersecurity

- **State Privacy Laws Impact (California, New York etc.)**
- **The General Data Protection Regulation (GDPR)**
  - An update
- **Cybersecurity insurance**

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