

CYBER-SECURITY



Cyber-Attacks: Not if, but when?

The average cyber-attack costs companies \$15 million according to a recent study by the Ponemon Institute and Hewlett Packard Enterprise Security. Although the cases we hear about most frequently involve very large companies, cyber-attacks are perpetrated against businesses of all sizes. According to a National Small Business Association report, nine out of 10 businesses are concerned about cyber-attacks and half have already fallen victim to a cyber-attack. The issue is so pervasive that companies spent \$2.5 billion for insurance to protect them from losses resulting from hacks.

What is your company doing to protect itself and make it harder for cyber criminals to strike? Note we do not say "prevent," because there is no way to prevent someone from hacking your company's systems. If they want to do your business harm by stealing vital information, or simply by disrupting your operations, they will. However, there are steps you may take to deter cyber criminals.

Wilk Auslander's Cyber Security-Check-up can be a strong first step to assessing your risks and putting in place a plan to deter such malicious activities. Among the areas where we may help are:

- Assessing potential financial liability for breaches that occur at your company—helping to answer the question "how exposed are you?"
- Reviewing Directors' & Officers' liability, as a failure to adequately protect the company from attacks could be deemed a failure to fulfill a board's fiduciary duty
- Compliance with laws relating to cyber-security, a particular concern for companies with operations globally, as each country has its own laws in this area
- Guidance on "information sharing" with key customers and vendors as a mechanism to reduce the risk of breaches along the supply chain
- Insurance analysis—do you have the right type of policy, covering you against the types of attacks that are most prevalent and/or most damaging?
- Review of internal policies and procedures to limit liability
- Assessment or development of a breach management plan to help you more swiftly and efficiently deal with breaches when they occur.



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