

"The Art of (Cyber) War: Cybersecurity Tactics for All Financial Institutions"

James J. Giszczak | Wednesday, May 20, 2015

As financial institutions of every type and size — national, regional and community banks, thrifts, mutuals, credit unions, and non-bank lenders — increase their collection of personal information about their customers and employees, they become larger targets for a data privacy incident. Financial institutions are truly in a cyber war and must fight this battle on four fronts: external threats, intentional misappropriation by rogue employees, data accidentally lost or misplaced, and vendor negligence; accordingly, proper tactics and strategy are essential for survival.

To quantify the risks, a recent study by the Ponemon Institute noted that the average total cost of cyber protection for financial service firms was \$20.8 million in 2014. Because the size of institutions often dictates the resources available to stand guard against cyberattacks, middle market and smaller financial institutions present high-risk targets as cyber attackers believe smaller organizations have less sophisticated security controls and are therefore more viable targets from their point-of-view. Accordingly, such institutions face, among other cyber attacks:

- Malware attacks
- Hacking
- Ransomware
- Insider threats
- Data or systems destruction and corruption
- DDoS and other communications disruptions
- Online credentials theft, fraud, and other business disruptions

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