

Transforming cybersecurity: New approaches for an evolving threat landscape

By the numbers: Current threat environment for financial services firms



The financial services industry topped the list of 26 different industries that cyber criminals most targeted¹



36% of financial services institutions are most concerned about financial losses resulting from cyber attacks. But what may be more concerning, as indicated by **39%** of firms, are disruptions to the business and reputational risks⁴



Amount lost from cybersecurity breaches last year²



37% of financial services companies believe individual hackers pose the greatest danger to their organization, and **29%** believe insiders and third parties may be the biggest threats⁵



88% of cyber attacks are successful in less than one day. But in the same time period, only **21%** of firms are able to discover attacks, and just **40%** are able to restore their business³

Where can firms go from here? Creating a "secure, vigilant, and resilient" strategy



SECURE

✓ Enhance risk prioritized controls to protect against known and emerging threats and comply with industry cybersecurity standards and regulations

VIGILANT

✓ Detect violations and anomalies through better situational awareness across the environment

RESILIENT

✓ Establish the ability to quickly return to normal operations and repair damage to the business

Getting there: Two important levers financial services firms can implement to manage evolving cyber threats

1



Actionable threat intelligence

- Experience-based learning
- Situational awareness

2



Strategic organizational approach

- Executive sponsorship
- Dedicated threat-management team
- Focus on automation and analytics
- People and culture
- External collaboration

Take five: Potential actions leaders can take to implement a comprehensive, organizational approach to cybersecurity

1

Cyber risk strategy to be driven at the executive level as an integral part of the core company strategy

2

A dedicated cyber threat management team to be established for a dynamic, intelligence-driven approach to security

3

A focused effort to be placed on automation and analytics to create internal and external risk transparency

4

The "people" link in the defense chain can be strengthened as part of a cyber risk-aware culture

5

Cybersecurity collaboration to be extended beyond company walls to address common enemies



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¹ "Not Your Average Cybercriminal: A Look at the Diverse Threats to the Financial Services Industry," Mandiant, September 23, 2013.

² "2013 Cost of Cyber Crime Study: United States," Ponemon Institute (sponsored by HP Enterprise Security), October 2013.

³ Verizon Risk and Deloitte Center for Financial Services analysis.

⁴ Deloitte Dbriefs, Cybersecurity—Evolving approaches in a more complex world, December 10, 2013.

⁵ Ibid.

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