

Cyber Threats to Hedge Funds

Financial institutions are 300 times more likely to be attacked than other industrial sectors, according to BCG. Accenture pegs the average cost of cybercrimes per company in finance is \$18.5 million, 40% more than other industries. This increased focus on financial institutions makes cybersecurity mandatory, not optional.

Cipher understands how important cybersecurity is for hedge funds and portfolio management companies. Trillions of dollars change hands every day. The interrelated threats that hedge funds need to overcome include:

- Phishing Emails
- Business Email Compromise
- Malware
- Ransomware
- Insider Threats
- Advanced Persistent Threats
- Nation-State Threat Actors
- Social Engineering on Social Media

To combat these threats, hedge funds need a partner that has knowledge and expertise to keep them secure. Cipher employs different strategies to protect organizations from cyber threats.

5 Ways to Improve Hedge Fund Security

1 Don't Let Your Cyber Tools Gather Dust
Investing in sophisticated cybersecurity software without having the time and resources to utilize is a waste. Cipher experts can manage your unique suite of cybersecurity software 24x7.

2 Patch Like Your Security Depends on It
Hackers are constantly identifying new exploits in software. In turn, software companies regularly release patches to fix the vulnerabilities. Identifying and installing patches is critical.

3 Put Your Defenses to the Test
Put your network and systems to the test by conducting penetration testing on a regular basis, and fixing gaps found. Cipher emulates sophisticated attack scenarios.

4 Don't Let Humans Be the Weak Link
Humans are the threat vector behind many cyber attacks. Ensure your employees are aware of cybersecurity best practices. A single phishing email can take an entire company down.

5 Go Beyond IT to Comply with Regulators
Regulations and laws, such as PCI, SOX, and NYDFS Cybersecurity can be the foundation of a secure company. Involve people from different parts of the company in the process of compliance.