



HACKING CYBER SECURITY

Unlocking the secrets of cyber security in a connected world



The exponential growth of the internet has caused a shift in the way that businesses operate. Goods can be bought at the click of a mouse, through contactless payments and via mobile wallets. Although it offers scope for the development of innovative ways to drive growth, reduce barriers to trade and increase access to new consumer markets, our increasing dependence on cyberspace has also brought new risks. In the challenging, fast-paced digital environment, businesses need to reassess their commercial strategies.

- ▶ The importance of **cyber security** and **compliance modelling** has never been greater given the incredible increase in online sales.
- ▶ Numerous incidents involving retailers have recently been reported in the press demonstrating that even the largest organisations can be vulnerable to **cyber attack** and **reputational damage** and - increasingly - the scrutiny of industry regulators, such as the Information Commissioner and the FCA.
- ▶ A UK Government 2016 survey found that **65% of large firms detected a cyber-security breach or attack within the past year**. 25% of these experience a breach at least once a month.
- ▶ The **average cost of a cyber-security breach** is between £600k – £1.15m for large businesses and £65k – 115k for SMEs.
- ▶ Examples of commonly targeted entities include **corporate bank accounts**, which often lack the added layer of security available within personal accounts.
- ▶ The **Cyber Information Sharing Partnership** allows Government and Industry to exchange information on cyber threats.
- ▶ **Changes to the law** will create new challenges for businesses, including the proposed introduction of the Network and Information Security Directive, which aims to bolster the security of critical infrastructure in the EU; the General Data Protection Regulation, which looks to offer a new perspective on protecting user data; and the possible extension of Section 7 Bribery Act 2010-type offences, to make it an offence for a “relevant commercial organisation” to fail to prevent financial crime generally.
- ▶ While existing insurance policies such as commercial property, business interruption or professional indemnity may provide some cover against cyber risks, businesses are increasingly buying **specialised cyber insurance** policies to supplement their existing insurance arrangements

"The team has been responsive, skilled and professional. We are looked after very well."

How can we help

COMPLIANCE AND INSURANCE

- ▶ Compliance Modelling (current and future proofing)
- ▶ Insurance Coverage
- ▶ Data Protection Audits

REGULATORY, COMMERCIAL AND LITIGATION

- ▶ Breach Management and Remediation
- ▶ Regulatory Advice (FCA and Data Protection)
- ▶ Cyber Crime & Litigation Advice

PROACTIVE MANAGEMENT

- ▶ Market intelligence on new developments
- ▶ Breach management models
- ▶ Assistance with audit trails and ensuring cross business function co-ordination
- ▶ Bespoke training and seminars, including demonstration of a "live hack"

EFFICIENT USE OF RESOURCES

- ▶ Competitive fee proposals
- ▶ Use of our embedded Transaction Services Team of over 100 paralegals- for high volume document reviews on short timescales and to manage costs effectively
- ▶ Development of standard precedents and approaches
- ▶ Sharing industry know-how and market practice

Who we have helped

Our team has helped a number of leading retail businesses with cyber security matters – both in relation to specific incidents, and on an ongoing basis in relation to their digital commercial strategies and associated compliance. We provide a discrete and tailored service, offering significant value to retail businesses in this increasingly critical area of risk.

Who to contact

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