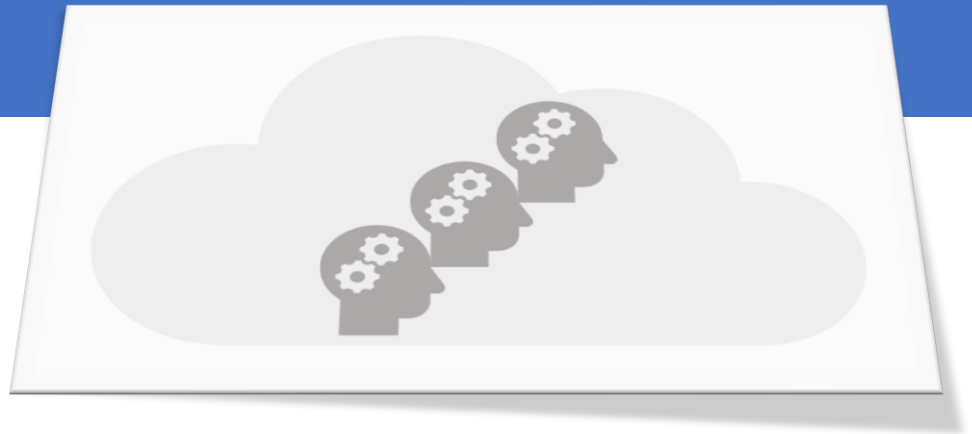
Virtual Cybersecurity, Compliance and Data Protection Officer



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WHO WE ARE …

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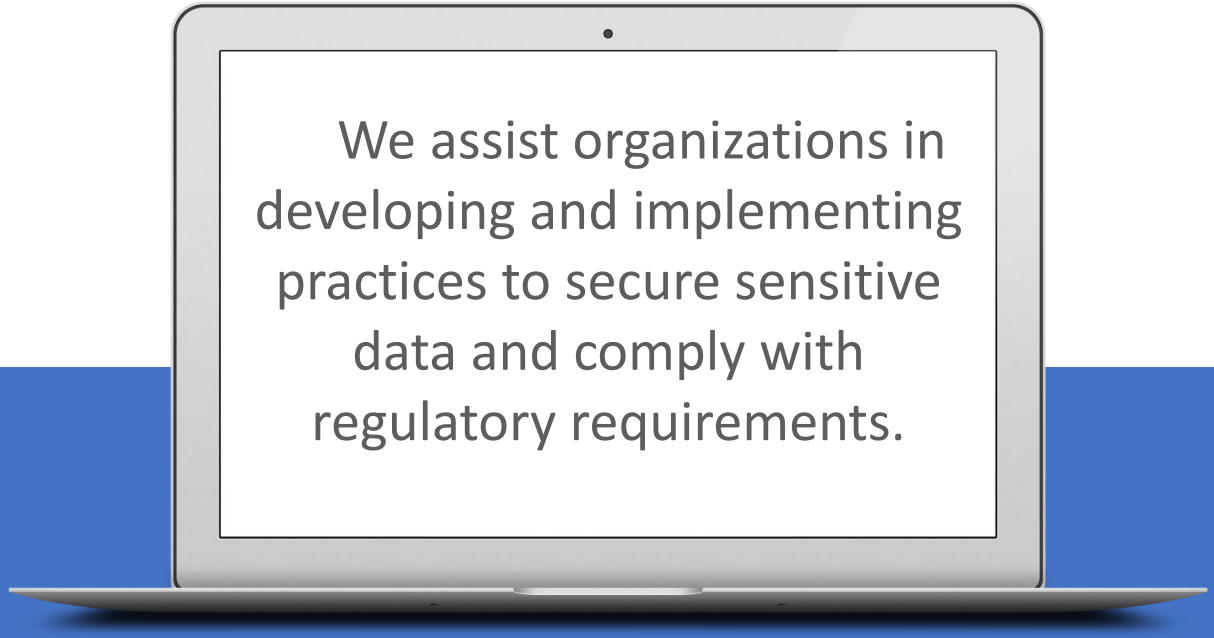

DIY TOOLKIT

DIY assessment, training, customized policies & procedures and much more …

CONSULTING

Professional services to help you with your Compliance needs

MANAGED SERVICES

Managed compliance and security services to focus on your key business outcome.

DISCLAIMER

Consult your attorney

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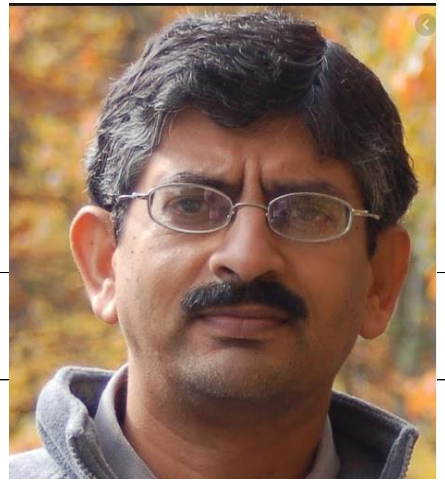
This webinar has been provided for educational and informational purposes only and is not intended and should not be construed to constitute legal advice.

Please consult your attorneys in connection with any fact-specific situation under federal law and the applicable state or local laws that may impose additional obligations on you and your company.

ALL WEBINARS ARE RECORDED AND AVAILABLE AS AN "ON DEMAND" SUBSCRIPTION

About Accuratus

- Founded in 2013, Accuratus is a vendor-independent cybersecurity, information security, compliance and auditing consulting firm.
- Accuratus has been providing organizations in various industries with cybersecurity and compliance services.



Srinivas Saraswatula

Director, Accuratus

Srinivas Background

- Over 20 years of experience in Cybersecurity, Information Security, Risk Management and Technology Strategy
- Financial services, utilities, government, telecommunications, healthcare

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AGENDA

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1. CYBERSECURITY THREAT LANDSCAPE
2. THE COMPLIANCE LANDSCAPE
3. BACKBONE OF THE AMERICAN ECONOMY
4. 2019 SMB DATA BREACHES
5. 2019 DATA BREACHES
6. COST OF A DATA BREACH
7. COST OF NON-COMPLIANCE - HIPAA
8. COST OF NON-COMPLIANCE - NY SHIELD ACT
9. SMB SECURITY & COMPLIANCE CHALLENGES
10. ADVANTAGES OF OUTSOURCING
11. WHAT SHOULD YOU LOOK FOR?
12. NEXT STEPS
13. Q & A

Cybersecurity Threat Landscape

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- Hacking - Technical attacks
- Social - People attacks
- Malware - Viruses, etc.
- Errors - Human
- Misuse - Abuse
- Physical - Access

The Compliance Landscape

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- HIPAA - Health Information
- SOX - Internal Controls
- PCI DSS - Credit Cards
- EU GDPR - Personal Info
- CCPA, NY SHIELD, etc. - Personal Info
- FFIEC - Financial Institutions

Backbone of the American Economy

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- 31 million small and medium sized businesses
- 99.9 percent of all US businesses

Not immune to hacking and data breaches And security and compliance requirements

2019 SMB Data Breaches

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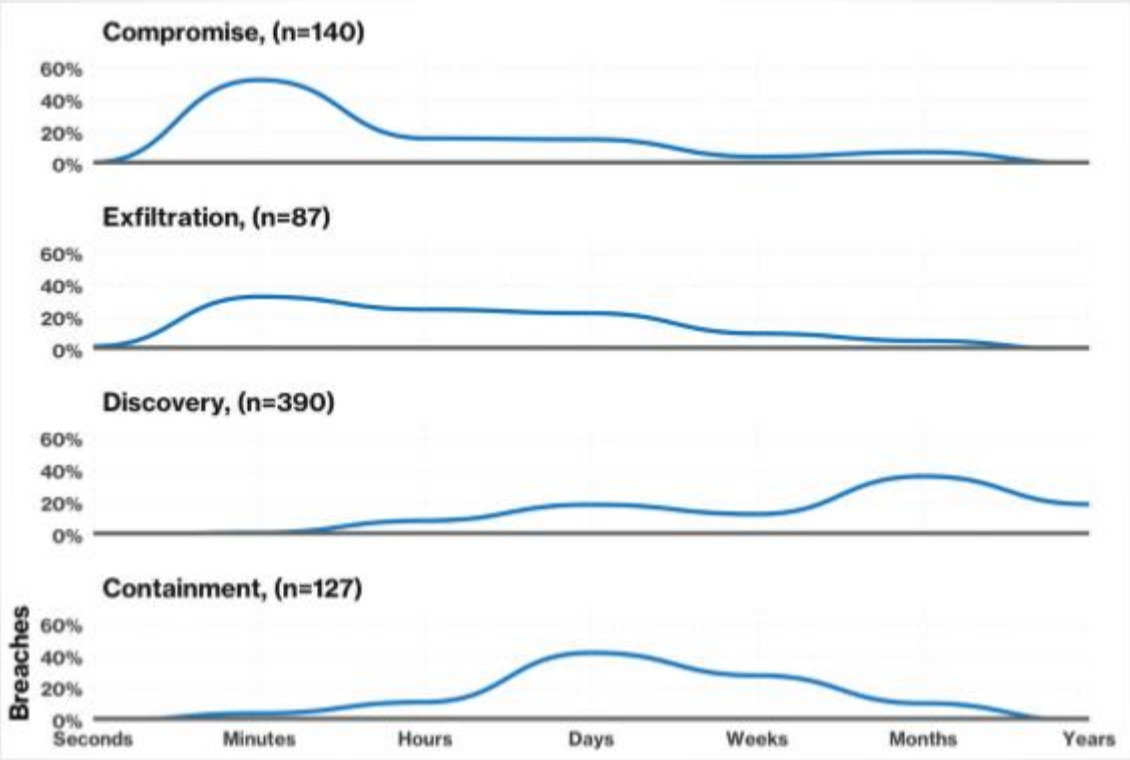
- Two-thirds of SMBs have suffered a cyber attack in the past 12 months
- The average cost of an attack is $3 million
- Most common attack vectors:
  - Malware delivered via email
  - Ransomware
  - Ineffective antivirus

2019 Data Breaches



Source : 2019 Verizon Data Breach Investigations Report

Cost of a Data Breach

- Average cost in the US - $150/record*
- Healthcare industry - $429/record ***
- Average records breached - 25000**
- Consequences:
  - Loss of business/reputational losses
  - Legal fees
  - Regulatory penalties

https://www.forbes.com/sites/niallmccarthy/2018/07/13/the-average-cost-of-a-data-breach-is-highest-in-the-u-s-infographic/#2406b0d12f37
https://www.ibm.com/security/data-breach
https://www.hipaajournal.com/2019-cost-of-a-data-breach-study-healthcare-data-breach-costs/

Cost of HIPAA Non-Compliance

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Violation	Fines Per Violation	Maximum Fine
Did Not Know	$100 - $50,000	$25,000
Reasonable Cause	$1,000 - $50,000	$100,000
Willful Neglect – (Corrected)	$10,000 - $50,000	$250,000
Willful Neglect – (Uncorrected)	$50,000	$1,500,000

Cost of NY SHIELD Act Non-Compliance

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- Stop Hacks and Improve Electronic Data Security Act
- Already signed into law
  - Businesses need to be compliant by March 21, 2020
- Up to $250,000 in fines & penalties
  - NY has already levied more than $600 million based on existing laws!

SMB Security & Compliance Challenges

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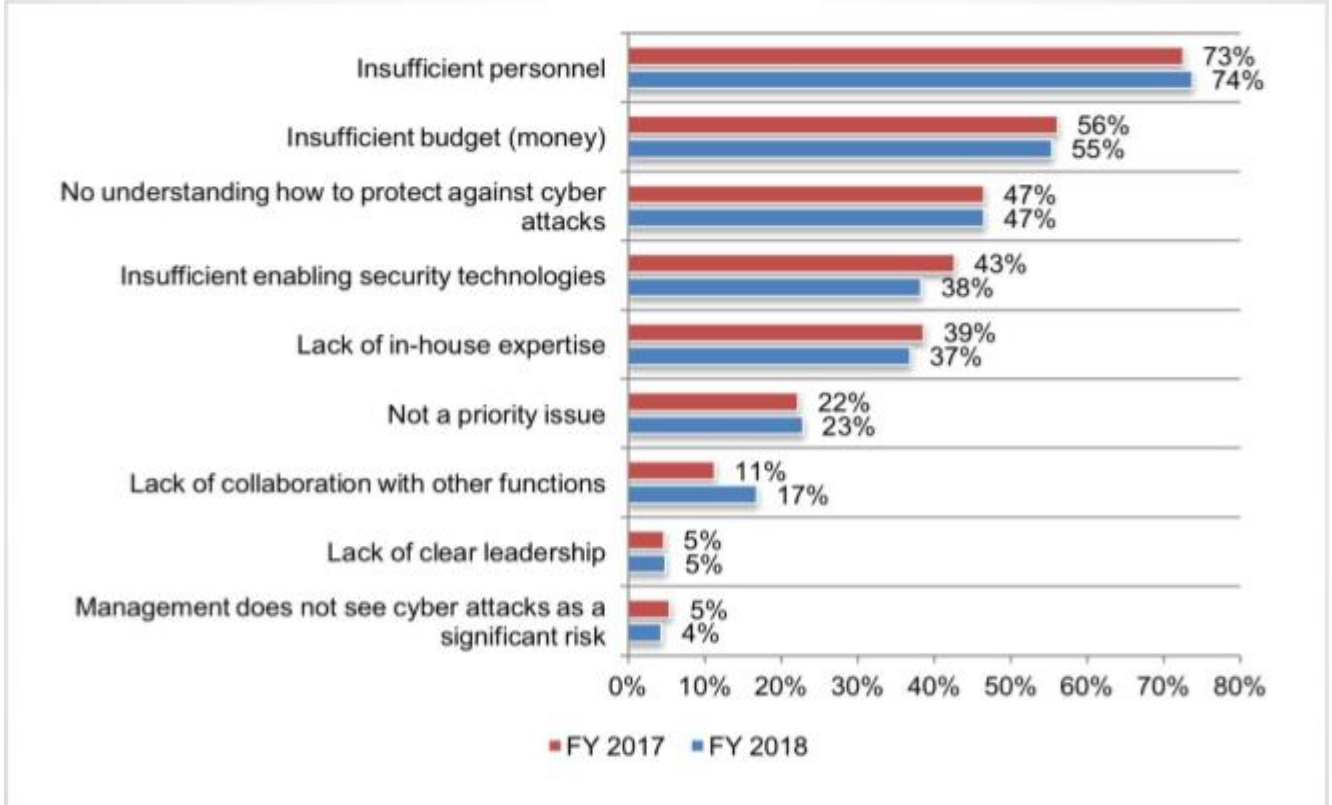

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Source : https://www.ninjarmm.com/blog/small-business-cybersecurity-statistics-2019/

SMB Security & Compliance Challenges

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- Not large enough to hire full time compliance and security officers
- Don't have qualified personnel in house

They outsourced compliance and security

Advantages of Outsourcing

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- Lower your cybersecurity / compliance risk
- Supplement your team with process and product experts
- Gain expertise with no learning curve or expense
- Focus on your core competencies
- Available resources to:
  - Manage security discussions with your customers/vendors
  - RFP support for security questions
  - Security clause drafting, reviews and negotiation support
  - Security documents and white papers

What should you look for?

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- Experience
  - In building programs
  - In dealing with regulations and regulators
- Certifications
  - Provide baseline knowledge
  - Acceptable to regulators
- Reasonable Cost

Deliverables

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1. Stake holders Communication
2. Audit Response
3. Initial Regulatory/security/privacy assessment
4. Gaps Remediation
5. Identifying business risks
6. Training of workforce
7. Implementation of Policies & Procedures
8. Point of Contact to customers/vendors
9. Continuous compliance/monitoring

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Next Steps

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- Security Assessments
- Compliance Assessments
- Virtual Security/Compliance Program Development & Implementation

Contact databrackets for free no-obligation evaluation on your assessment needs.

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UPCOMING EVENTS

- System and Organization Controls: SOC Suite of Certifications – March 5, 2020
- Security Hardening of AWS Cloud Hosting – March 26, 2020

Register now >> https://databrackets.com/events/

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Questions

Please don't hesitate to ask

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Thank You

for your attention!

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Thank you for joining us today

06 February 2020

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