The Financial Services Industry Speaks: Key Risk Management & Chief Privacy Officer Perspectives

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Key Perspectives from the Front Lines...

• Evaluating, revising, monitoring 3rd party vendor relationships

• Navigating best practices for minimum retention and document destruction

• Motivating employees to come forward when something doesn’t seem “quite right”
Evaluating, revising, monitoring 3rd party vendor relationships

• Issues are not necessarily “over” when the contract ink is dry
• Entity assurances per contract often are not backed up by capital or resources
  – Key: due diligence review of vendor balance sheet for capacity as well as willingness to make whole
• Due Diligence: HR Policy directing information security training
• Increasing numbers of cloud providers (CPs): shifting the landscape of what contracts look like
  – Does your organization have alternate language or leverage to implement against the CP?
  – Document the risks if your organization has to take “boilerplate” CP language
  – Require Executive Committee, C-Suite and/or GC to sign off and acknowledge risk of accepting CP boilerplate language
Evaluating, revising, monitoring 3rd party vendor relationships

• Need for enterprise risk management to be on board when dealing with CPs:
  – Risks not willing to accept vs. those needing to be escalated?
  – Consistency in analytic process across organization avoids overlap issues/exposure

• Having the right “control partners” at the table:
  – May feel like its “slowing business down”...
  – Consistency in analytic process across organization avoids overlap issues/exposure

• How to get C-Suite/BOD to Listen?
  – As much an art as a science
  – Be persistent, but patient - allow individual thought processes to work
  – Remove emotion from the discussion
  – Focus on CEO guidance “to do the right thing”
Navigating best practices for minimum retention and document destruction

- Can’t Keep Everything (especially cir. 1987!)
- Be Wary – where one department requests a subset of data having a source location and another department requests a different subset of the same data (different slices of same data) – now data rests in multiple locations
- Email: Inboxes and Sent folders
- Dumpster Diving
- Materials Missing in Transport
Motivating employees to come forward when something doesn’t seem “quite right”

- Not Uncommon Today: the incident ”scramble and blame” game
  - Better plan: Have an Escalation Protocol that everyone is familiar with
  - Privacy Playbook & “PAL” Award
- Privacy Training – Make it Mandatory and in-house
  - Remove stigma of “getting something wrong”
- Conduct internal phishing campaigns
  - Makes detecting “frequent flyers” of mistake easier
- Trend today - Employees are:
  - Finding more mistakes themselves
  - More aware that attacks are getting more sophisticated
  - More cautious now when incoming emails ask for credentials
QUESTIONS?

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