

Cyber Security Tip # 2

Cybercrime is undoubtedly one of the fastest-growing crimes in the world and continues to impact our industry. This is the time to **S.T.O.P.** and review your cybersecurity practices! Implementing guidelines can go a long way toward keeping you and your company safer!

S – Set up appropriate processes and controls to protect the Company and Consumers from Cyber Fraud

- Create written, distributed, and enforced procedures around the following:
 - Independent verification of wire instructions and payoff instructions
 - Setting up multifactor authentication
 - Verifying encryption of data on servers and in email communications

T- Train and Educate Staff, Clients and Consumers

- Hold periodic and consistent training with your staff on cybersecurity
 - Consider a monthly lunch and learn
- Educate clients and consumers on cybersecurity issues
 - Through written and verbal communications
 - Consider an email signature line for how wire instructions will be received

O - Obtain and maintain appropriate insurance and cyber coverage

- Get to know your policy and your insurer
- Have a periodic risk review to make sure your coverage is appropriate

P – Plan for the worst. Establish written plans to anticipate and promptly respond to cyber-related incidents

- Create a written information security plan (WISP) and a written incident response plan (WIRP)
- Know the phone number for your bank's security officer and their staff in case of emergency

For more details on Cybersecurity Best Practices, click here: (insert link to full document)