



PROTECTING FAMILY OFFICES FROM CYBER RISK

Advancements in technology have been incredibly beneficial for both businesses and individuals alike: the internet and email; mobile phones, tablets and computers; instant access to news, data, files and pictures. In common with many changes, however, the benefits bring new risks: criminals and others are now commonly exploiting this technology to steal sensitive corporate data, personal information including photographs and financial details whilst sometimes demanding money for their safe return.

Family offices and their employees should be aware of this risk, and should consider taking steps to manage it. Indeed, it can be argued that private clients represent almost ideal targets for attackers. They have the three things criminals look for: money; a high profile; and valuable reputations. This last point is perhaps particularly significant; money and material goods

can be replaced, but reputations have been built over lifetimes and are very difficult to repair. As the old saying goes, built over a lifetime and gone in an instant.

But how can this risk be managed? Media reporting of the issue leaves the impression that being attacked in this way is inevitable – almost a fact of life. Or, at least, that to begin to protect oneself, one needs a degree in computer science and a deep aptitude for technology.

The reality is rather different. The cyber threat is best treated as one of several risks that needs to be managed for family offices – and managed it can be. Like many other risks, most family offices will require specialist help to manage it successfully and ensure that their private information remains just that - private. It begins with an understanding of what is available online and in the public domain, which can affect your reputation and/or be used to build a dossier for launching a targeted attack – i.e. what does your 'digital footprint' look like?

There are some things to bear in mind when it comes to choosing the right specialist help. Whoever is chosen should understand the nature of family offices and the specific issues they face. Of particular importance is communication; although specialist help will by necessity be technically highly skilled they also need to be able to communicate clearly in a language everybody understands. Again, experience with similar private clients is relevant in this area. Finally, such help need not be expensive and should, in fact, be seen as an investment for the protection of the family in the future.

The cost of cyber attacks is growing and is estimated to reach \$6 trillion by 2020 globally. The benefits of investing in improved cyber defences are many. Research shows consistently that cyber criminals search the internet for vulnerable targets, and then quickly move on from the better protected ones; you are much less likely to be attacked if you invest.

More importantly, and perhaps critically for family offices, the reputational damage is impossible to calculate. And as we said at the start, reputations take years to build and can be ruined in an instant.

At a Glance



Manage Cyber Risk with a combination of Technology, People and Process



Understand your vulnerability with Cyber Review



Ensure your wider team is part of your defence through User Awareness Training



Keep up to date and remain secure with a Managed Cyber Security Service



Secure your online profile through Reputation Monitoring and Management

Contact us

To find out more about our cyber security reviews or to discuss your particular requirements call **0207 517 3900** or email us at **enquiries@itcsecure.com**

About ITC

Established in 1995, ITC Secure provides cyber threat advisory and managed security services to help organisations assess, manage and mitigate their risk.

With cyber security professionals including former members of British intelligence and some of the World's leading security experts, we provide discreet risk advice to a number of high-profile global brands

Using a proven methodology we determine an organisation's cyber maturity. This enables us to deliver clear, outcome-based recommendations that help organisations make the right cyber investment choices.

We have designed a comprehensive suite of advisory services, defensive solutions and counter measures which enable our clients to mitigate the risk of targeted cyber attacks. Our services prevent financial loss, reputational damage and invasion of privacy.

To achieve this, our expert cyber security professionals provide the following bespoke services:

- Cyber due diligence
- Cyber security review
- Vulnerability assessment
- Digital footprints
- Online threat monitoring
- User awareness training
- Reputation management
- Crisis response and mitigation