



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Peter Bildsten, **Secretary**

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Contact: George Althoff, Communications Director, 608-261-4504

**State agency encourages investors to discuss
cybersecurity with their financial professionals**

MADISON – With an ever-growing list of financial institutions targeted by organized cyber-attacks, the Wisconsin Department of Financial Institutions (DFI) today issued an advisory reminding investors of the importance of protecting the personal information they share with their financial professionals.

“The increasing reliance on technology in our daily lives could leave our sensitive financial information more vulnerable to theft without proper safeguards in place,” said Patricia Struck, Administrator of DFI’s Division of Securities. “Investors should be vigilant about asking questions about a financial firm’s level of cybersecurity preparedness. They should ask about what specific steps the firm has taken to protect personal client information.”

To help investors with that discussion, DFI suggests asking the following questions:

- Has the firm addressed which cybersecurity threats and vulnerabilities may impact its business?
- Does the firm have written policies, procedures, or training programs in place regarding safeguarding client information?
- Does the firm maintain insurance coverage for cybersecurity breaches?
- Has the firm engaged an outside consultant to provide cybersecurity services?
- Does the firm have confidentiality agreements with any third-party service providers with access to the firm’s information technology systems?
- Has the firm ever experienced a cybersecurity incident? If so, has the firm taken steps to close any gaps in its cybersecurity infrastructure?
- Does the firm use safeguards such as encryption, antivirus and anti-malware programs?

In September 2014, the North American Securities Administrators Association (NASAA), of which DFI is a member, reported that 62 percent of state-registered investment adviser firms participating in a NASAA pilot survey had undergone a cybersecurity risk assessment, and 77 percent had established policies and procedures related to technology or cybersecurity.

For more information, contact DFI’s Division of Securities at 608-266-1064.

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