

NACD Texas TriCities Chapter | Houston

Key Takeaways

Cybersecurity Oversight

Keeping Pace with Rapidly-Evolving Practices

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We live in an exciting time of technology innovation and pervasive use of technology to enable transparency, communication and multi community integration. With widespread use of technology comes an increasing threat of cyber-attacks of companies, individuals and government every day. Whether due to worker negligence, insider misuse events, privilege abuse or outside hackers seeking your assets, cyber-attacks are skyrocketing internally and externally. In 2016 cybercrime cost the global economy over \$450 billion, over 2 billion personal records were stolen and in the U.S. alone over 100 million Americans had their medical records stolen.

A combination of best practices, attention to the regulatory landscape, effective oversight; cyber governance and risk management can reduce the liability associated with a breach. Cyber-Risk is much more than a technology issue. Effective governance can only arise when boards receive information derived from collaboration between experienced leaders in internal audit, general counsel, risk management in addition to technology and security.

The winners against continuous breaches will be those who leverage innovation to reduce costs and deliver new, better and lower priced products. Fundamental to the long-term success of these products, however, is delivering trusted products that build in security, privacy and compliance from the outset. It is time to rethink our security models.

Reference Material:

- Matt Rosenquist, editor, *Navigating the Digital Age: The Definitive Cybersecurity Guide for Directors* (Chicago: Caxton Business & Legal, Inc, 2015)

Palo Alto Networks, in conjunction with NYSE and thought leaders from the U.S. from the public and private sector, have come together to write ***Navigating the Digital Age: The Definitive Cybersecurity Guide for Directors and Officers***. Intended as both a how-to guide and an anthology, this book includes advice and cybersecurity best practices from CEOs, CISOs, lawyers, consultants and former government officials.

<https://www.securityroundtable.org/library/>

- *Director's Handbook on Cyber-Risk Oversight* (Washington D.C: National Association of Corporate Directors, 2017)
- P.W. Singer and Allan Friedman, *Cybersecurity and Cyberwar: What everyone Needs to Know[®]*, (New York: Oxford University Press, 2014)