

## From Your Chapter President



It is once again my honor to welcome you to another year at the Risk Management Association. For our newest members, please let me extend a hearty welcome! And for our longstanding members, we sincerely appreciate your support through the years.

As we embark on 2018, we are excited to introduce this newsletter to the Long Island chapter – a new member benefit. Each issue of the newsletter will contain an article on the topic of risk management, a list of upcoming events and member news. Knowing that our members lead busy lives, we plan on keeping the newsletter short and informative – with news you can use.

The Long Island Chapter has grown in a myriad of ways over the last several years. Our executive board has become very active and is currently comprised of professionals from a wide range of disciplines: bankers, lenders, advisors, accountants and, of course, attorneys. In recognition that we need to begin developing future Association leaders, we have a Young Professionals Committee. The YPC runs its own events and participates in ours. In addition, select members of the YPC participate in our board meetings, where they learn firsthand how our board operates.

As always, we strive to present programs and events that our members find valuable. We also aim to diversify the composition of our chapter to include participants from a wide range of industries and disciplines. To those ends, if there are topics you'd like us to address either in the newsletter or through a program, please let us know. And if you have a connection or colleague you think would be a good fit for our organization, we hope you will bring them to a meeting and show them what we're all about.

Wishing you a great 2018.

— Michael Heller

## Up next...

### CHAPTER EVENTS:

- FEBRUARY 9 2018 Economic Outlook
- APRIL 10 Educational Event:  
Lending to Construction Contractors
- APRIL 20 Panel Discussion
- JUNE 5 Networking Mixer

### YOUNG PROFESSIONALS COMMITTEE EVENTS:

- FEBRUARY 23 Educational Event
- MAY 3 Cinco de Mayo Event
- JUNE 12 Nine and Dine

**DETAILS [HERE](#)**

## Approaching your Cybersecurity Risk

By Steven S. Rubin, Moritt Hock & Hamroff LLP

As the average cost of a data breach in the United States exceeds \$7 million, companies must prepare to mitigate such an incident or close their doors. Appropriate legal and technical preparation can help to reduce the adverse consequences of an attack. Currently, based on the nature of a company's business and the information it collects, a myriad of laws and regulations may apply. Failure to take appropriate steps to adequately come into compliance subjects a business to enforcement actions by agencies, lawsuits from affected consumers and fines from various state regulators.

Compliance with the number and complexity of federal and state cybersecurity laws and regulations is no simple task. As an essential part of a cybersecurity program and before a potential breach occurs, companies need to develop a

Written Information Security Policy ("WISP") and create a network of relationships with experts to contact in the event of a suspected breach. A WISP is an internal company document encompassing, among other things, the company's methodologies in identifying, protecting, detecting and responding to incidents. A WISP not only allows a company to identify and address potential compliance issues, but also incorporates legal principles to mitigate damages in the event of an incident. A WISP also provides guidance and procedures to each department on how it should handle information.

As the law develops, WISPs may become an industry best practice. A properly drafted WISP will require that a company's breach response be documented and will be consistent with evidentiary rules. In responding to an incident, a company should



know not only the appropriate information to preserve but also, how to maintain that information in an admissible format.

Legal counsel is an integral part of the WISP creation process. Utilization of legal advice in connection with the WISP creates an argument that at least some aspects of the process are shielded from disclosure in litigation because of the attorney-client privilege or attorney work product doctrines. If legal counsel played no role, information provided to a company from a computer security professional would most likely be discoverable in litigation.

The generation of a WISP may require the hiring of outside vendors as well as communication with different levels of staff hierarchy. All communications should include provisions explaining that the information is confidential and being gathered for the purpose of rendering legal advice.

Most businesses face complex and growing cybersecurity concerns. Risk management professionals can bring real value to their companies by addressing these concerns and reducing their companies' risks because cybersecurity is not limited to the technology group but requires a top-down organizational approach.

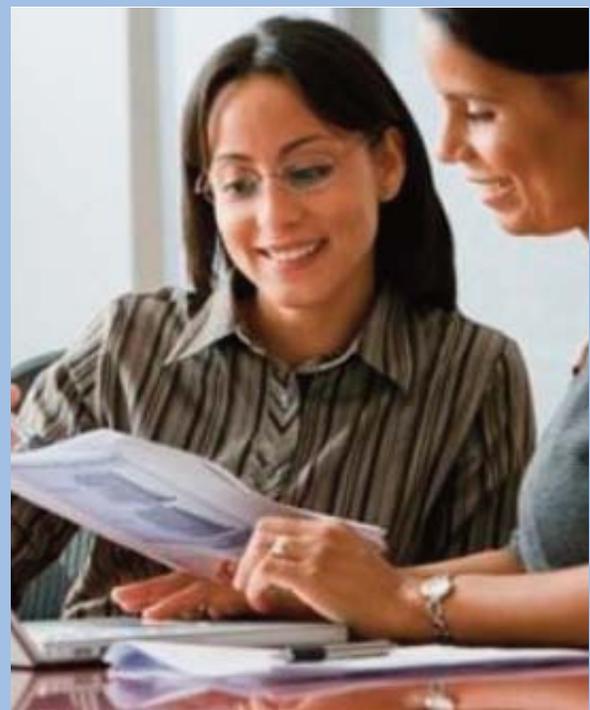
*Did You Know...*

## The Risk Management Association Scholarship Program

The Risk Management Association, LI Chapter offers scholarships to students in an undergraduate program who are interested in working in the banking industry after graduation.

The chapter is awarding scholarships ranging from \$1,500 to \$2,500.

For more information about the program, including criteria and deadlines, click [HERE](#).



# February meeting...

## 2018 Outlook on Economies and Markets

Friday, February 9, 2018

8:00 – 10:00am

Radisson Hotel

110 Vanderbilt Motor Parkway, Smithtown

Speaker:

Albert J. Brenner

Director of Asset Allocation Strategy

People's United Bank

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