

Cybersecurity Update: Risk & Liability

Corporate Counsel Institute

Stephen E. Stein

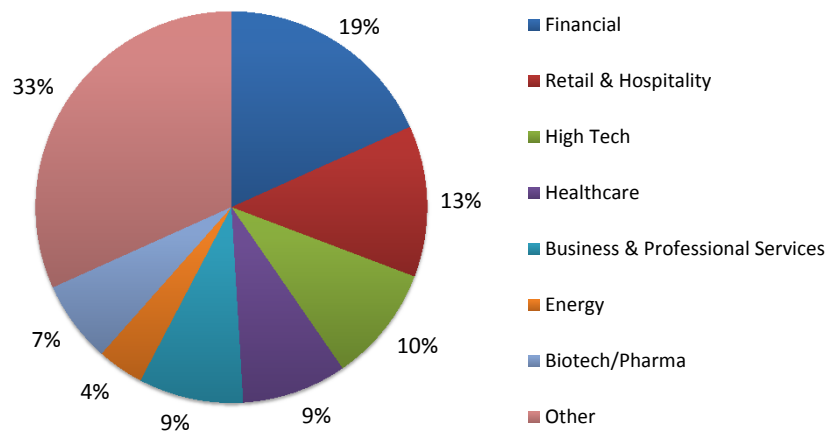
Thompson & Knight, LLP

May 12, 2017



2016 Overview

TARGETS



Cybersecurity – New/Increased Risks

- **The Rise of Ransomware - \$1 billion in payments in 2016.**

- › Should you pay?
- › How will you pay -Bitcoin?
- › Will your insurance cover ransom payments?
- › What is the view of law enforcement?



3

Thompson & Knight
ATTORNEYS AND LEGAL CONSULTANTS
Impact

Cybersecurity – New/Increased Risks

- **Broader Business Disruption Attacks:**
 - › October, 2016 Distributed Denial of Service Attack on Dyn
- **Attacks on Networking Devices**
 - › Routers, Switches, Firewalls



4

Thompson & Knight
ATTORNEYS AND LEGAL CONSULTANTS
Impact

Cybersecurity – New/Increased Risks

- **More sophisticated phishing scams.**



- › **Google, May 3, 2017**
- › **Google disabled the accounts**
- › **Per Google 0.1 percent of accounts affected**

5

Thompson & Knight
ATTORNEYS AND ACCOUNTANTS
Impact

Cybersecurity – Industry Practice Trends

- **More Questionnaires, Certifications and Audits**
- **More firms appointing a chief Data Security Officer**
- **Broader Implementation of Incident Response Plans**
- **Broader pre-engagement of forensics/legal PR firms**



6

Thompson & Knight
ATTORNEYS AND ACCOUNTANTS
Impact

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

Title search: Cybersecurity Update, Part I: Risk & Liability

Also available as part of the eCourse
[2017 Corporate Counsel eConference](#)

First appeared as part of the conference materials for the
39th Annual Corporate Counsel Institute session
"Cybersecurity Update, Part I: Risk & Liability"