

# Cybersecurity Update: Risk & Liability

Corporate Counsel Institute

Stephen E. Stein

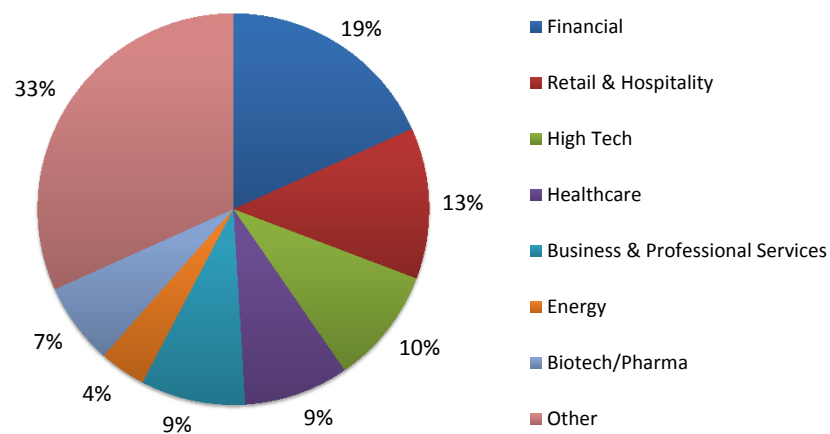
Thompson & Knight, LLP

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 SOLICITORS  
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 SOLICITORS  
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 COUNSELORS



## 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 COUNSELORS



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

39<sup>th</sup> Annual Corporate Counsel Institute session

"Cybersecurity Update, Part I: Risk & Liability"