

Cybersecurity Best Practices for Broker-Dealers

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The U.S. Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”) recently released their respective annual reports setting out their priorities for the year ahead. Not surprisingly, the reports reiterate cybersecurity as a top priority and remind broker-dealers once again of the importance of instituting best practices to mitigate the risk of cybersecurity incidents. We summarize below key areas for consideration and provide recommendations for firms to consider in light of the growing nature of cybersecurity threats.

Attorneys

- Frank J. Weigand
- Brockton B. Bosson
- Kayla Gebhardt