

# State of Cyber [IN]Security for Financial Services

## Show Me the Money

Cyber attackers target financial services more than any other sector because it's where the money is.

Financial services firms are attacked **300x** more frequently than businesses in other industries<sup>1</sup>

**\$18.37M** Financial organizations have the highest annual cost of cyber crime<sup>2</sup>

The average number of breaches per financial company has **more than tripled** over the past 5 years<sup>3</sup>

## In 2018...

Disclosed incidents targeting financial institutions rose

**20%**<sup>4</sup>

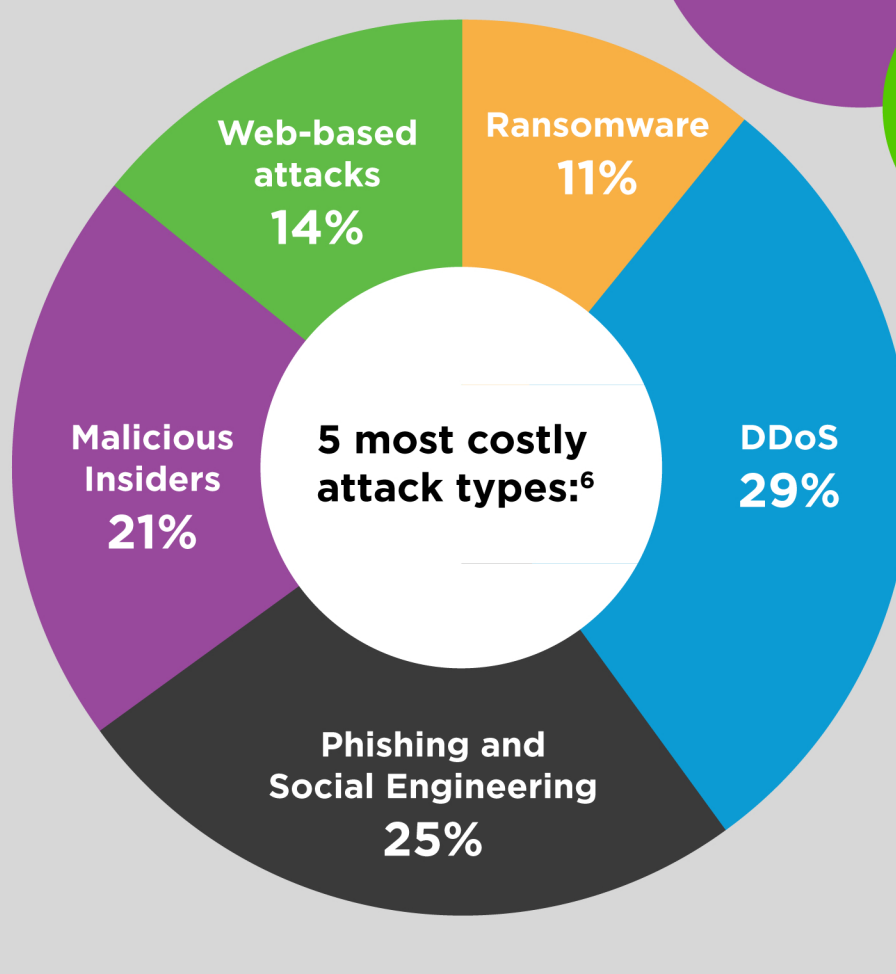


Data cyber attackers targeted:<sup>5</sup>

Personal **36%**

Payment **34%**

Bank **13%**



Financial services organizations faced **480 new threats per minute**<sup>7</sup>

## Regulatory Requirements Abound

Major legislative and banking regulation developments:<sup>8</sup>

GDPR

CA Consumer Privacy Act (CCPA)

SEC Disclosure Guidance

NY Department of Financial Services Cybersecurity Regs

Third-party Risk Management (TPRM)

## Legal Risks on the Rise

Current trends that present the most potential for legal risks:<sup>9</sup>

**69%**

Dealing with Data

**39%**

Digital Transformation

**47%**

Cybersecurity

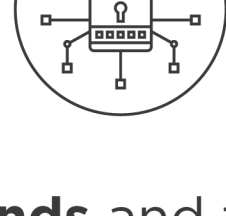
**39%**

Fraud Protection

**46%**

Changing Regulatory Environment

**Digital Transformation = Greater Software Exposure**



**Changing consumer demands** and the **threat from disruptive challenger banks** are driving rapid digital transformation in the financial industry.<sup>10</sup>

**80%**



of financial organizations are introducing digitally fueled innovation faster than their ability to secure it against cyber attackers.<sup>11</sup>



Faster Software Application Development Cycles



DevOps Deployments (CI/CD)



Open Source Adoption

Increased software complexity + faster development cycles are creating a new type of risk in the form of software exposure.

**“Our engineers love Checkmarx so much, they are actually pushing the security team to purchase more licenses to use it across all our coding languages.”**

-Global Security Project Manager at a Global FS Organization

Checkmarx builds security in from the start of the software development lifecycle (SDLC), helping financial organizations manage software exposure, drive down risk, empower development teams and guarantee secure software delivery at the speed of DevOps.

**8 out of the top 10**

US financial services organizations are already delivering secure software faster with Checkmarx.

Learn more at [checkmarx.com](https://checkmarx.com)



Sources:  
<sup>1</sup>[https://www.idtheftcenter.org/wp-content/uploads/2019/02/IITRC\\_Generali\\_The-Impact-of-Cybersecurity-Incidents-on-Financial-Institutions-2018.pdf](https://www.idtheftcenter.org/wp-content/uploads/2019/02/IITRC_Generali_The-Impact-of-Cybersecurity-Incidents-on-Financial-Institutions-2018.pdf)  
<sup>2</sup>[https://www.accenture.com/\\_acnmedia/PDF-96/Accenture-2019-Cost-of-Cybercrime-Study-Final.pdf#zoom=50](https://www.accenture.com/_acnmedia/PDF-96/Accenture-2019-Cost-of-Cybercrime-Study-Final.pdf#zoom=50)  
<sup>3</sup>[https://www.accenture.com/\\_acnmedia/PDF-96/Accenture-2019-Cost-of-Cybercrime-Study-Final.pdf#zoom=50](https://www.accenture.com/_acnmedia/PDF-96/Accenture-2019-Cost-of-Cybercrime-Study-Final.pdf#zoom=50)  
<sup>4</sup>[https://www.mcafee.com/enterprise/en-us/about/newsroom/press-releases/press-release.html?news\\_id=20181218005639](https://www.mcafee.com/enterprise/en-us/about/newsroom/press-releases/press-release.html?news_id=20181218005639)  
<sup>5</sup>[https://enterprise.verizon.com/resources/reports/DBIR\\_2018\\_Report\\_execsummary.pdf](https://enterprise.verizon.com/resources/reports/DBIR_2018_Report_execsummary.pdf)  
<sup>6</sup><https://www.slideshare.net/accnture/cost-of-cyber-crime-financial-services-87930580>  
<sup>7</sup>[https://www.mcafee.com/enterprise/en-us/about/newsroom/press-releases/press-release.html?news\\_id=20181218005639](https://www.mcafee.com/enterprise/en-us/about/newsroom/press-releases/press-release.html?news_id=20181218005639)  
<sup>8</sup><https://www2.deloitte.com/us/en/pages/regulatory/articles/banking-regulatory-outlook.html>  
<sup>9</sup><https://www.forbes.com/sites/insights-kgates/2019/01/15/what-financial-services-executives-need-to-know-about-data-security/#3a76e3d51e43>  
<sup>10</sup><https://www.information-age.com/digital-transformation-in-the-financial-industry-123478551/>  
<sup>11</sup>[https://www.accenture.com/\\_acnmedia/PDF-96/Accenture-2019-Cost-of-Cybercrime-Study-Final.pdf#zoom=50](https://www.accenture.com/_acnmedia/PDF-96/Accenture-2019-Cost-of-Cybercrime-Study-Final.pdf#zoom=50)  
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