



## BOUTIQUE SOLUTIONS IN A COMPLEX RISK LANDSCAPE

### CLIENT CENTRIC

- Bespoke personal service
- Treating clients fairly and with respect  
Transparency
- Understanding client needs

### INNOVATIVE

- Authentic approach to knowledge management
- Collaboration with likeminded teams
- Value creation
- Partnering with experts

### RELEVANT

- Need driven
- Dynamic alignment
- Tailored

### CYBER RISK

- Exponential increases in data and the ever-improving access to it informs a view that the number of networked devices outnumber people six to one!
- The “information age” drives innovation but brings with it the exposure to customer and employee data.
- While well publicised corporate attacks attract the media attention, small business and individuals need to be vigilant about cyber security and not underestimate the exposure. IRMSA reported 10m record-breaches in the past year.
- Often trusted third parties may not have malicious intent, but may unwittingly be the entryway into company or individual network and/or personal data.
- The good news is that you can protect yourself against cyber risks.



## FINANCIAL

Arguably our greatest cyber risk is to our accounts held with financial institutions. While the Electronic Funds Transfer Act provides some protection for consumers against credit card and debit card fraud, it does not contemplate all unauthorized or fraudulent bank transfers.

Financial institutions each have their own policy on when and for what they will reimburse an account holder when funds are stolen. There appear to be a trend to shifting the onus onto the client, which unfortunately often leaves the victim out of pocket.

Consider the significant Investment required to correct a breach and to manage the consequential costs.

## INTELLECTUAL

Business information held and exchanged in the normal course of business often includes intellectual property, trade secrets and customer data. This holds high value for adversaries like criminal syndicates, competitors, disgruntled insiders and hackers.

Business often invest heavily to prevent loss from cyber crimes, but it is important to remember that cyber thieves often target corporate/ professional data through an employee's personal device or network. After all, most staff access their "work" files and systems from home.

## REPUTATIONAL

Reputational harm could have varied consequences such as a strained personal relationship if embarrassing media or communications are released, to financial loss and reputational damage.

The recent events that embroiled Sony following its hack, highlight what happens when proprietary or sensitive information is leaked to the public. Shortly

after the apparent attack by the government of North Korea, one of Sony's co-chairmen stepped down. It was reported that she was pursuing other opportunities, but it's likely her reputation was negatively impacted by the embarrassing and inappropriate emails that surfaced.

## IDENTITY

Most common crimes committed with stolen identity are credit card fraud.

For an individual with an established credit profile, resolving the identity theft may be burdensome and costly.

## COMPLIANCE

Data protection and privacy laws require due diligence in managing the security of all personal data held - whether on staff or customers. If this data is accidentally or deliberately compromised, regulatory scrutiny and possible fines are assured.

## COLLABORATION

An authentic approach to knowledge, being a voluntary collaboration of like-minded individuals, gives us a unique strength. In turn we harness this value in your best interest.

In an ever-changing operating environment relevance is driven by need. Experience is only valuable if continually upgraded with the latest trends and developments within your industry.

Our view is that an open-source approach to industry trends informs decisions with relevant facts and trends, which is a fundamental value brought about by the RXNet knowledge-network.

- overall relationship
- sustainability



**RX** AN AUTHORISED FSP NO. 18716  
**NET** AN ASSOCIATE OF RXNET

### For further information contact:

Carel van der Merwe	082 451 0051	carel@wisepro.co.za
Kerry Fletcher	0825763737	kerry@wisepro.co.za
Linda Hughes	082 923 7655	linda@wisepro.co.za
Christiaan Coetzee	083 712 6973	christiaan@wisepro.co.za

[www.faulds.co.za](http://www.faulds.co.za)