

Publications

View from Groom: Cybersecurity as It Relates to Retirement Plan Data

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Cybersecurity related articles dominate the front pages of newspapers on a weekly basis. Incidents ranging from the recent Equifax breach to the breach of the federal government's Office of Personnel Management files are high profile examples of widespread data breaches. Other cyber threats include ransomware attacks that restrict access to data until a ransom is paid and phishing attempts to have individuals disclose security information voluntarily.

Cybersecurity can be loosely defined as the preventative techniques used to protect the integrity of networks, programs and data from attack, damage, or unauthorized access. While few of these headlines relate to ERISA retirement plans, it may only be a matter of time before they do.

In fact, Bloomberg BNA reported on an ERISA related ransomware attack in November 2016 that demanded approximately \$2,000 worth of bitcoins be paid for the release of computer servers. While the ransom was ultimately not paid in this case, it may be just the first of the reported cybersecurity incidents directly impacting retirement plans. Please see the attached article for details.

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