

Virtual Chief Information Security Officer

In 2017, the State of New York's Department of Financial Services ratified a new law pertaining to cybersecurity. Enterprises with greater than \$5M in revenue for the last three years must adopt this new law which consists of a number of technical and operational enhancements to adequately protect client's privacy. Within this law is Section 500.04 "Chief Information Security Officer", which stipulates:

"Each Covered Entity shall designate a qualified individual responsible for overseeing and implementing the Covered Entity's cybersecurity program and enforcing its cybersecurity policy (for purposes of this Part, "Chief Information Security Officer" or "CISO"). The CISO may be employed by the Covered Entity, one of its Affiliates or a Third Party Service Provider. To the extent this requirement is met using a Third Party Service Provider or an Affiliate.."

In response to this law, HEMISPHERE now provides Virtual Chief Information Security Officer (VCISO) capabilities as a third party service provider. There are a number of firms claiming to provide VCISO but is limited to merely email and telephone support.

HEMISPHERE's model is designed to provide our clients with experienced professionals with past performance in the CISO role. Here is what our solution provides:

- ◇ Develop or establish, maintain, and oversee-agency-wide Cybersecurity program.
- ◇ Develop, maintain and oversee processes, policies, and control techniques to address all applicable Information security requirements.
- ◇ Oversee the establishment and maintenance of continuous monitoring of digital assets in the organizations inventory.
- ◇ Develop a comprehensive incident response plan including all stakeholders and interconnected systems.
- ◇ Interface with private and public organizations on behalf of the client, to develop key relationships necessary for an efficient/effective cybersecurity framework and serve as the key point of contact during an incident.
- ◇ Assisting executive level stakeholders with cybersecurity matters, press releases, and strategy.
- ◇ Evaluate, hire, and train personnel with significant information security duties within the organization.
- ◇ Work closely with System owners, staff and organizational stakeholders to mitigate identified risks to technical, operational and managerial security controls.
- ◇ Quantify risks and provide strategic decision support for IT budget allocations.
- ◇ Spearheads regular threat assessments to maintain situational awareness and conducting regular debriefs on the effectiveness of the entities information security program.



Your Gateway To Cyber Risk Management



BENEFITS:

- ◇ Experienced CISOs with track record of adding value to C-Suite and Boards of Directors
- ◇ OpEX vs. CapEX
- ◇ Reduction in time to hire
- ◇ Physically present onsite support

HEMISPHERE's capabilities allow us to translate cyber threats into business risk demonstrating how to reduce costs of ownership improving security and cyber risk investment strategies.

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**As of 2018, the average salary for a CISO in New York, New York
\$257,412.00***

*** Does not include benefits or other employee costs**

What is included with HEMISPHERE’s VCISO program?

Function	Description	Frequency
Risk Mitigation and Strategic Support	Prioritize recommendations for material weaknesses identified	Monthly
Litigation Support	Assist legal counsel in the face of any claim arising from a cyber related event	As needed
Compliance and Governance	Independently certify compliance with NYDFS or other regulatory requirement	Weekly
Administration of cybersecurity training and awareness	Ensure employees complete training and manage reporting for those that remain	Quarterly
Administration of managed security services by third parties	Ensure timely reporting of cyber threats allowing for remediation prior to a compromise of system resources or unauthorized release of sensitive data	As needed
Technical reviews of current and future service level agreements and/or terms and conditions	Examine legally binding agreements with service providers to ascertain cyber risk within the supply chain	As needed
Assist in hiring cyber staff	Conduct interviews of candidates to determine qualifications in cyber risk	As needed
Cyber risk evaluations for Mergers and Acquisition Considerations	Examine the cyber risk profile of any organization the client may desire to consider working with or potentially purchase	As needed

Contact us today to learn how HEMISPHERE can help you be compliant with NYDFS Section 500.04. As most financial services in New York will have access to personally identifiable information of European residents, our experts will also limit your organizational exposure to potential sanction by the European Union when proper safeguards are not implemented as required under the General Data Protection Regulation (GDPR).