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Cyberattacks

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As many as 69% of financial institutions globally have experienced a cyberattack in their lifetime, while nearly half reported experiencing an attack in the prior 12 months. That's according to a study by [Keeper Security](#), provider of the leading cybersecurity platform for preventing password-related data breaches and cyberthreats, today revealed that

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they're still not going far enough to prevent the next one. The good news is there are easily-implemented solutions and strategies that enable financial institutions to transform securely."

Survey respondents agreed cyberattacks are becoming more targeted (77%), severe (64%) and sophisticated (63%). Yet, they don't have the resources and strategy in place to protect themselves. Half don't believe they have sufficient budget to support strong cybersecurity posture and 47% don't have a plan in place for responding to an attack. Only 39% of financial services firms believe their IT security posture is very effective.

Cyberattacks can be financially damaging for financial institutions. Data breaches in financial services resulted in an average of 7,095 customer and employee records lost or stolen and came with an average price tag of \$1.06 million from the disruption of normal business operations.

"Keeper's financial services survey findings serve as a stark reminder of the current cyberthreat environment and the gaps many firms are experiencing between cybersecurity risk and prevention," said Donn Lassila, CFIRS, Chief Compliance/AML Officer at Peak Trust Company. "At Peak Trust, we guard our client information like it's the gold in the ground. We're proud to say we serve our clients with a strategy rooted in strong cybersecurity protocol."

The [2019 Global State of Cybersecurity in Small and Medium-Sized Businesses](#) report underscores growing cybersecurity concerns best illustrated through the year-over-year trends dating back to 2016.

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