**CFO Forum Lehigh Valley June 2021 Minutes** **Could Colonial Pipeline and other Dark Side events hit your firm and would your firm survive AND would you?**

**Our session was a panel discussion headed by Sam Horton (a CTO/CIO who has been attacked by Ransomware and knows the facts), Scott Gingold (whose firm just rescued a client) and Kevin McPoyle (expert risk advisor cut from the brutal-honesty cloth we need).**

We had some great points by our audience,-a couple of CIOs and cyber experts validated all of the points of the panel and frankly were the best points that anyone could have made. Our audience has been through this proving it can happen to any company and that the damages are significant and often fatal. I strongly encourage you to listen to the Zoom session and download the slides from the website. Key takeaways include:

* Cybersecurity is moving into the same risk management category occupied by EH&S today because in 2020 there were over 200 million ransomware attacks; doing nothing is like walking in a thunderstorm holding a golf club over your head
* People are the weakest link; about 90% of all breaches start when an employee does something with a malicious e-mail; that’s not hard to prevent
* Your customers may soon require a cyber security certification, and that may include proof of insurance, just as you now provide E&O et al
* The basics of protecting your business roughly match the same things you must do to get Cyber insurance; it is neither expensive nor difficult to use encryption (prevent IP theft/financial breach), keep software up-to-date, deploy superior hunter/killer anti-virus solutions and backup your data

Why even have cyber insurance? For one, the carrier quarterbacks response, and may offer other services you’d need, such as PR help, so, it isn’t a waste of time to start a conversation with a broker, even if you pass on coverage for now

*Summary comments by Scott:*

*Antivirus is yesterday. There are far better and m Antivirus is yesterday. There are far better and more effective ways to defend your organization than traditional AV products.*

*To be blunt- Get your cyber defenses and processes in place as well as the budgetary resources or get your resume updated.*

If you need a second opinion / an assessment of your current situation or need a solution to implement ASAP, reach out to any of the experts below.

Sam Horton-610 390-6526

Scott Gingold-484 239-9525

Kevin McPoyle 267-482-8831

**Next sessions: Absolutely great Happy Hour was held on Thursday June 24th at Blended-**a great venue in downtown Allentown. Whether it’s a Happy Hour, lunch meeting or a date night, I strongly recommend it. It was great to see faces after 15 months-some had the COVID 15 while others took the time to get in shape, do some homework with their kids and relish the family time. BUT everyone was glad to see their CFO Forum friends and partners. We had a few new friends join us from the downtown businesses-they didn’t know we exist and we didn’t know they existed! Many thanks to Jarrett and Jill of City Center for hosting the happy hour.

Year 7 sessions will start in August-mark your calendars-always on the morning of the third Wednesday of the month. Diane will send out the participant renewal notices in a few weeks and I hope everyone will participate. Some of you have been guests and I would like you to join our group. We can’t expect MRC to support our group if the group is not willing to support their efforts by asking to participate as a guest.

We expect to revert to face to face sessions AND continue to record our sessions so we will have the best of both worlds. We continue to have members from long distances join AND we continue to add topics and not repeat topics. We will always address the key items that you request. We will have ten sessions next year-as usual- AND expect to have some special purpose meetings-either by Zoom or live-for topics of special interest to a handful of participants.

**Housekeeping:**-Minutes, slides and CPE letters are available at [www.thecfosolution.org](http://www.thecfosolution.org) under the past events tab. CPE letters usually take about a week to get posted. If you are missing one from last year, let me know and I will provide it. The password for our content is mrc(lower case). Customize your CPE letter and then download it.

Our CPE process will change next year. I took a shortcut by creating a form on the honor basis but I have to have signatures of attendees or we will lose our accreditation in both states. CPE credits can only be provided to participants (not to guests).