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Data security a key concern for trustees as cyber risks increase

As more employees worked from home during the COVID-19 pandemic and cyber-attacks become more sophisticated, Australian businesses are investing in the latest technology to safeguard client data.

With a brand built on trust and securing the wealth and assets of clients and beneficiaries now and into the future, it has also been top of mind for Australia's leading trustee company.

According to a recent report from the Australian Cyber Security Centre (ACSC)¹, cyber-crime in the last financial year was up 13% on the previous 12 months, with 67,500 instances reported. Not all are reported.

Equity Trustees recently partnered with Deep Instinct, which takes a prevention-first approach to stopping ransomware and other malware using a machine learning cybersecurity framework.

Commenting on the partnership, Phing Lee, Chief Technology Officer, Equity Trustees said: "The ongoing challenge of data protection is being magnified not only by the rapid evolution of cyber threats but also by the necessity of working from home during the pandemic, which has created a heightened cyber risk environment.

"In partnering with Deep Instinct, we were seeking technology that would actively detect and stop new threats from entering the environment on each and every device used by employees, to provide immediate and accurate prevention."

Akash Mittal, General Manager, Technology and Security, Equity Trustees said Deep Instinct's Threat Prevention Platform was selected for its new and innovative approach to cyber security. "What appealed to us was the platform's intuitive ability to protect against unknown threats like 'zero-day attacks', which exploit flaws in software and hardware, and advanced persistent threats, which use sophisticated hacking techniques.

"It was also easier to work with a simple solution offering without the additional complexity of a tiered services structure," he noted.

Since implementing the system, Mr Mittal said Equity Trustees had saved time and increased efficiencies.

"Where previously we were overloaded with alerts and false positives from anti-virus software, we can now immediately identify valid threats and further strengthen our overall security, providing peace of mind to our clients," he said.

"We are pleased to bring a prevention-first approach to Equity Trustees, allowing the IT security team to protect their business better. With Deep Instinct's threat prevention platform and end-to-end deep learning framework, financial organisations like Equity Trustees, can have peace of mind by reducing the time spent on false positive investigation and allowing teams to prioritize legitimate security concerns," said Jeff Giannetti, Chief Revenue Officer at Deep Instinct.

1. ACSC Annual Cyber Threat Report, 2020-21



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Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth, London and Dublin.

Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers.