TESSIAN

THE STATE OF DLP 2021

Data Loss Prevention in Financial Services

Data loss prevention (DLP) and insider threats are a top priority for security leaders across industries, especially in financial services. But, because legacy DLP solutions are reactive instead of proactive, most IT teams don't have clear visibility of data movement or employee behavior. That means preventing data loss and avoiding breaches can be an uphill battle. Our latest research can help.

…SSIAN WARNING

You have triggered the filter "Ethical Wall EMEA", please explain why you are sending this email:

Share this report

Jump to Page 10 ↗

64%

of employees working in financial services say they'll find a workaround for security policies and technology.

Jump to Page 5 ↗

800+

misdirected emails are sent every year in firms with 1,000 employees.

85%

of security leaders say rule-based DLP is admin-intensive.

Jump to Page 10 ↗

38x

more unauthorized emails are sent than security leaders estimate.

Jump to Page 5 ↗

Over half

of employees working in finance say they're *less* likely to follow safe data practices when working remotely.

Jump to Page 7 ↗

68%

of employees working in finance say security software impedes their productivity at work.

Jump to Page 10 ↗

Jump to Page 8 ↗

47%

of employees working in finance admit to exfiltrating data before leaving a job.

Email

is the #1 threat vector security leaders are worried about protecting with a DLP solution.

Jump to Page 4 ↗

30,000–foot view: DLP in financial services

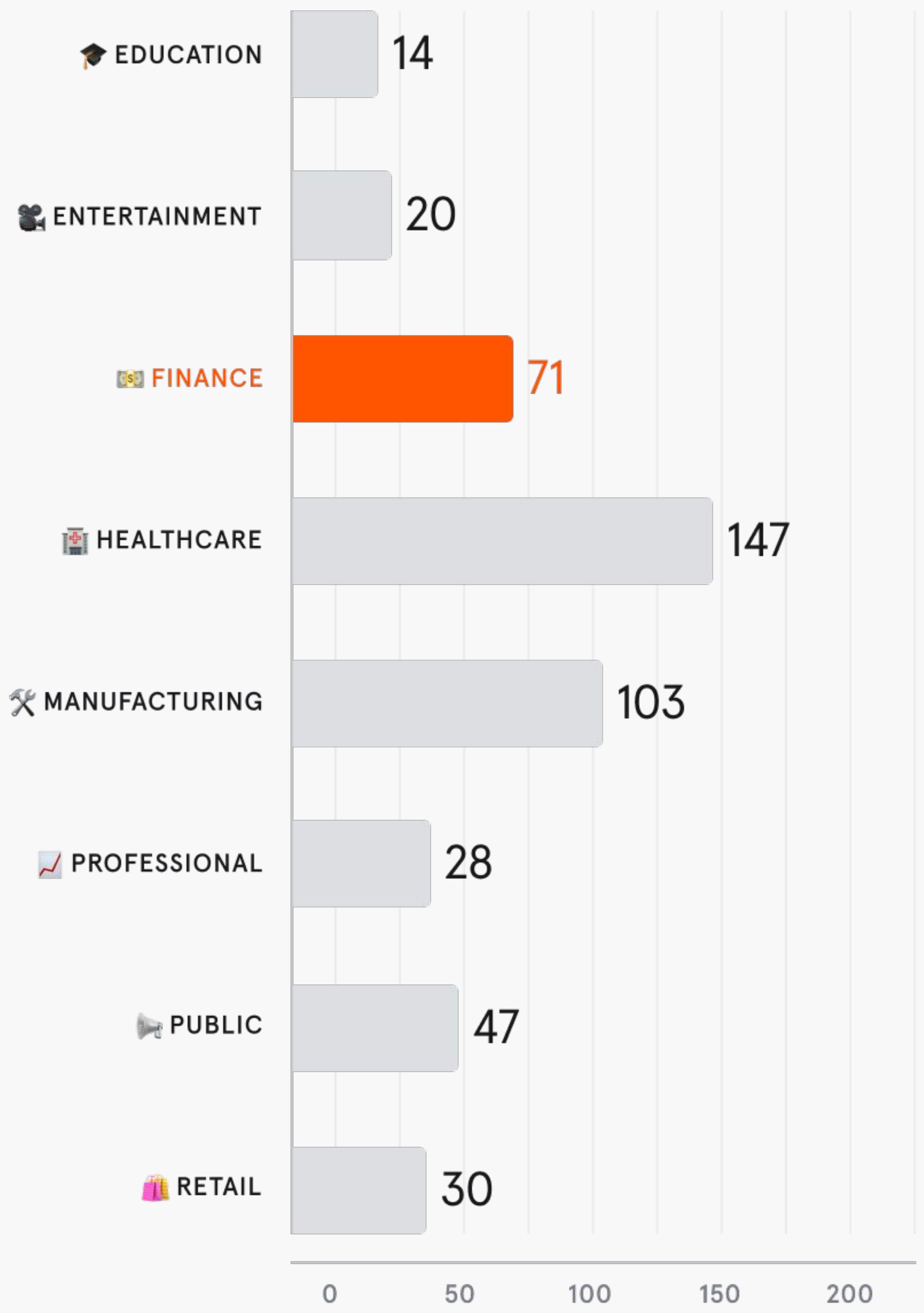
Whether it be an accountant, a broker, or a financial planner, employees working in financial services process and hold *incredible* amounts of personal and financial data, merger and acquisition (M&A) data, and Intellectual Property (IP).

It's also one of the most competitive industries, which makes organizations *especially* vulnerable to insider threats.

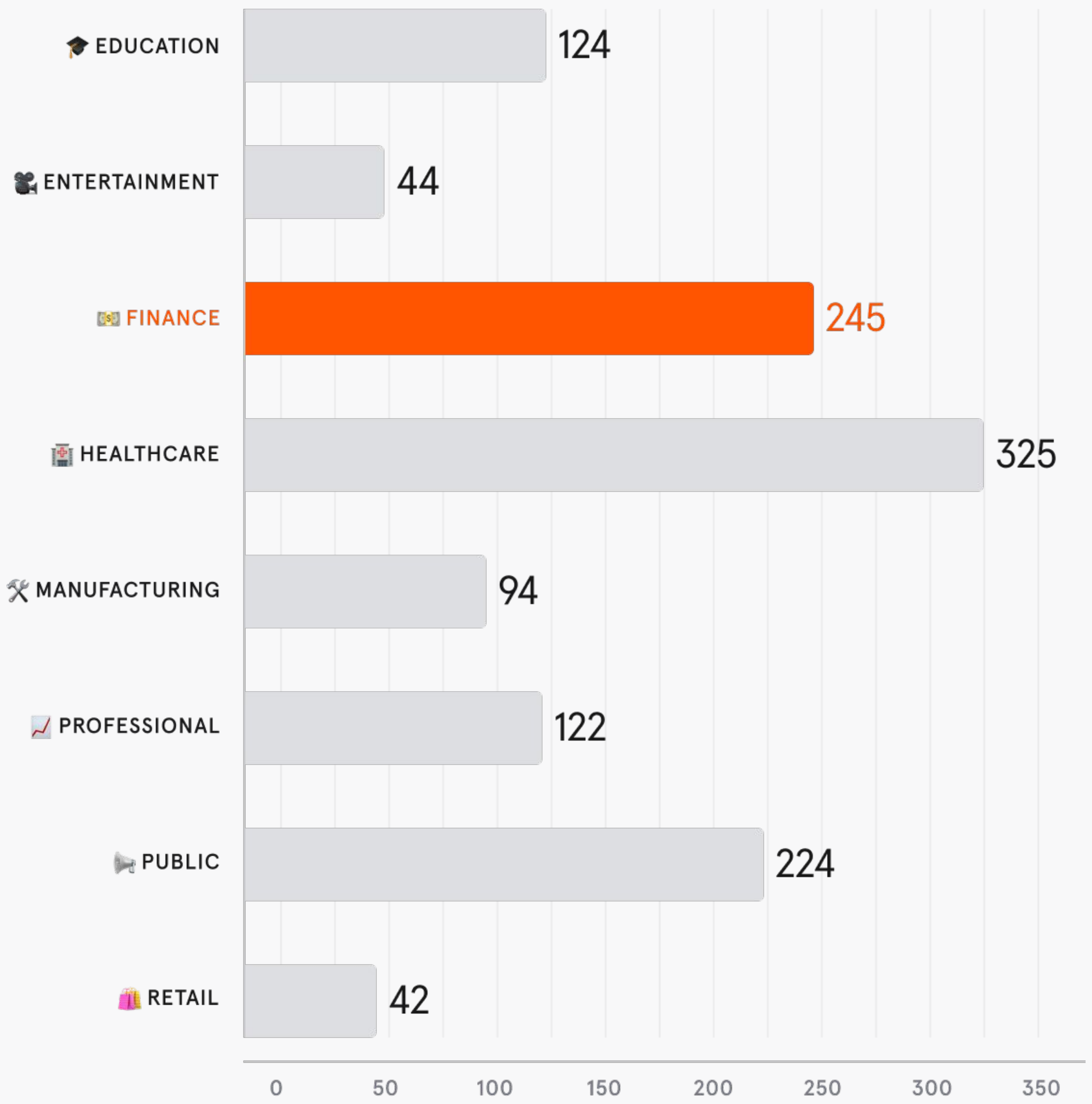
In fact, financial services is [among the most likely](#)to experience an incident involving employees misusing their access privileges *and* sees the second–highest number of human errors (for example, an email being sent to the wrong person).

It's no surprise, then, it's one of the most highly–regulated industries.

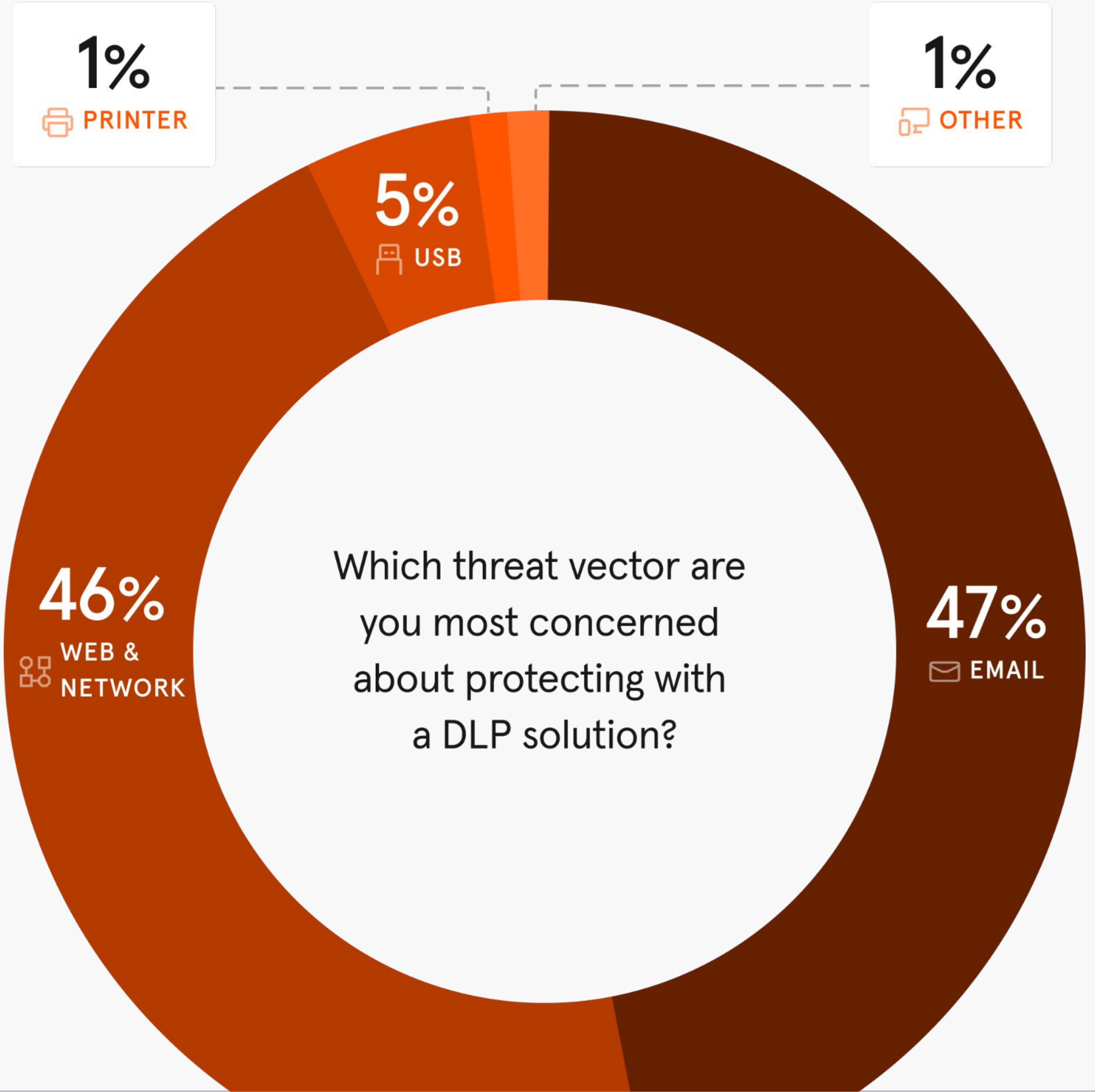
Number of incidents and breaches involving privilege misuse



Number of incidents and breaches involving human error



Source: Verizon 2020 Data Breach Investigations Report



Email: your organization's leaky pipeline

When it comes to DLP, security leaders have hundreds – if not thousands – of networks and endpoints to monitor and lock down.

But, when asked what threat vector they're most concerned about protecting, they said email. It makes sense.

Over 306.4 billion emails were sent and received in 2020 and employees spend 40% of their time on email. Accidents happen.

A simple mistake can cause big problems, especially with strict data privacy laws like GLBA, COPPA, and FDIC 370.

Unfortunately, accidents like this happen a *lot* more frequently than security leaders estimate.

480

Number of misdirected emails security leaders think are sent every year.

800

Number of misdirected emails actually sent in organizations with 1,000 employees every year.

720

Number of unauthorized emails security leaders think are sent every year.

27,500

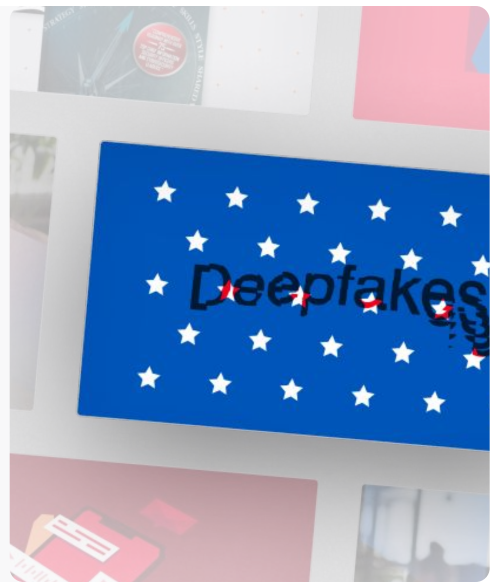
Number of unauthorized emails actually sent in organizations with 1,000 employees every year.

Just the tip of the iceberg

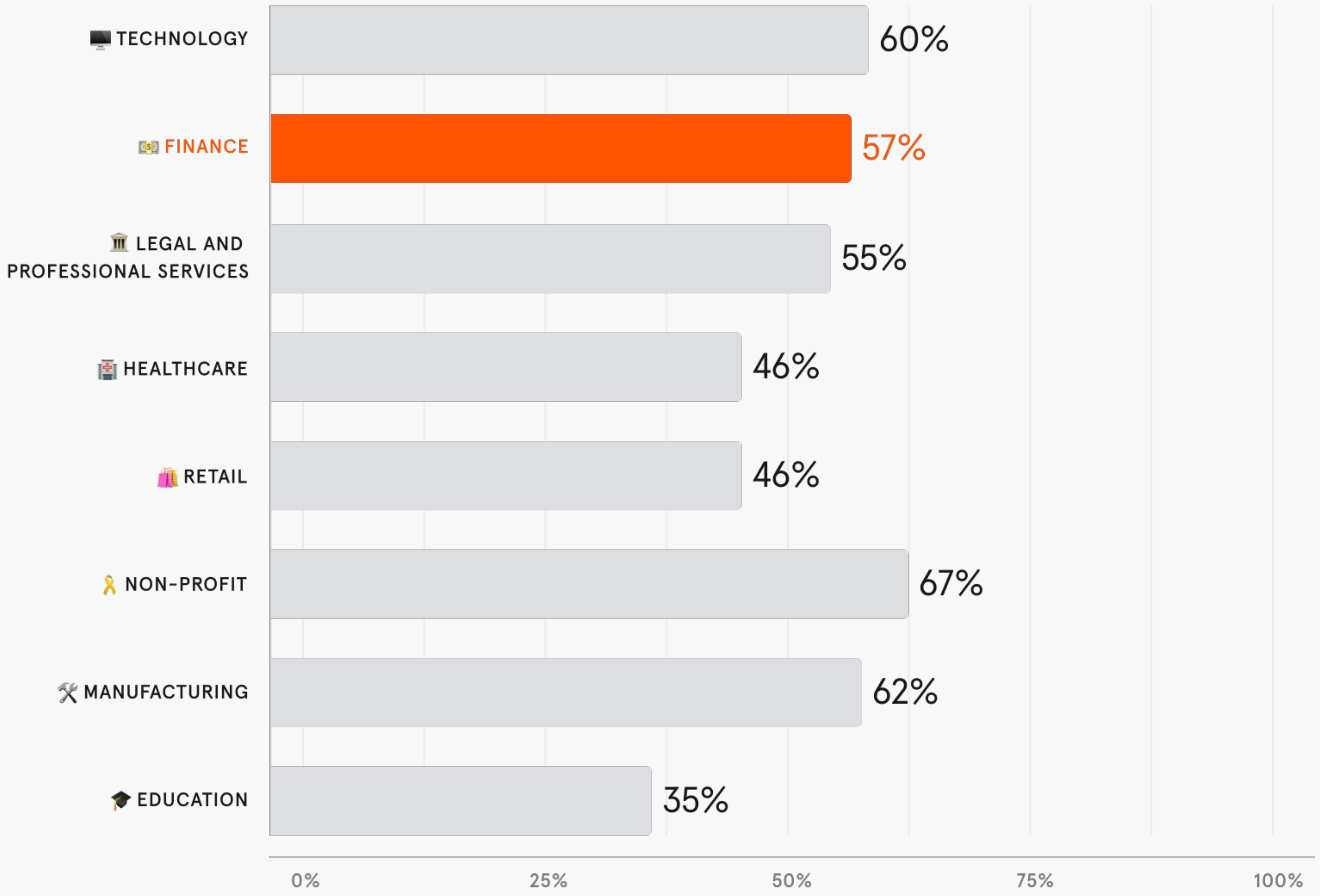
According to Tessian platform data, at least 800 emails are sent to the wrong person in companies with 1,000 employees each year. **That’s more than two every day.**

And, in financial services specifically, 57% of employees admit to having sent an email to the wrong person before. Depending on the organization and the employee, these emails could contain bank account numbers, loan account numbers, debit/card numbers, social security numbers, and highly sensitive corporate documents.

Meanwhile, security leaders estimate just 480 are sent every year. That means visibility is a big problem, that self-reporting mistakes isn’t a viable solution, and that legacy DLP solutions aren’t effectively stopping data loss.



"Yes, I have sent an email to the wrong person before"



Driven to distraction at work *and* at home

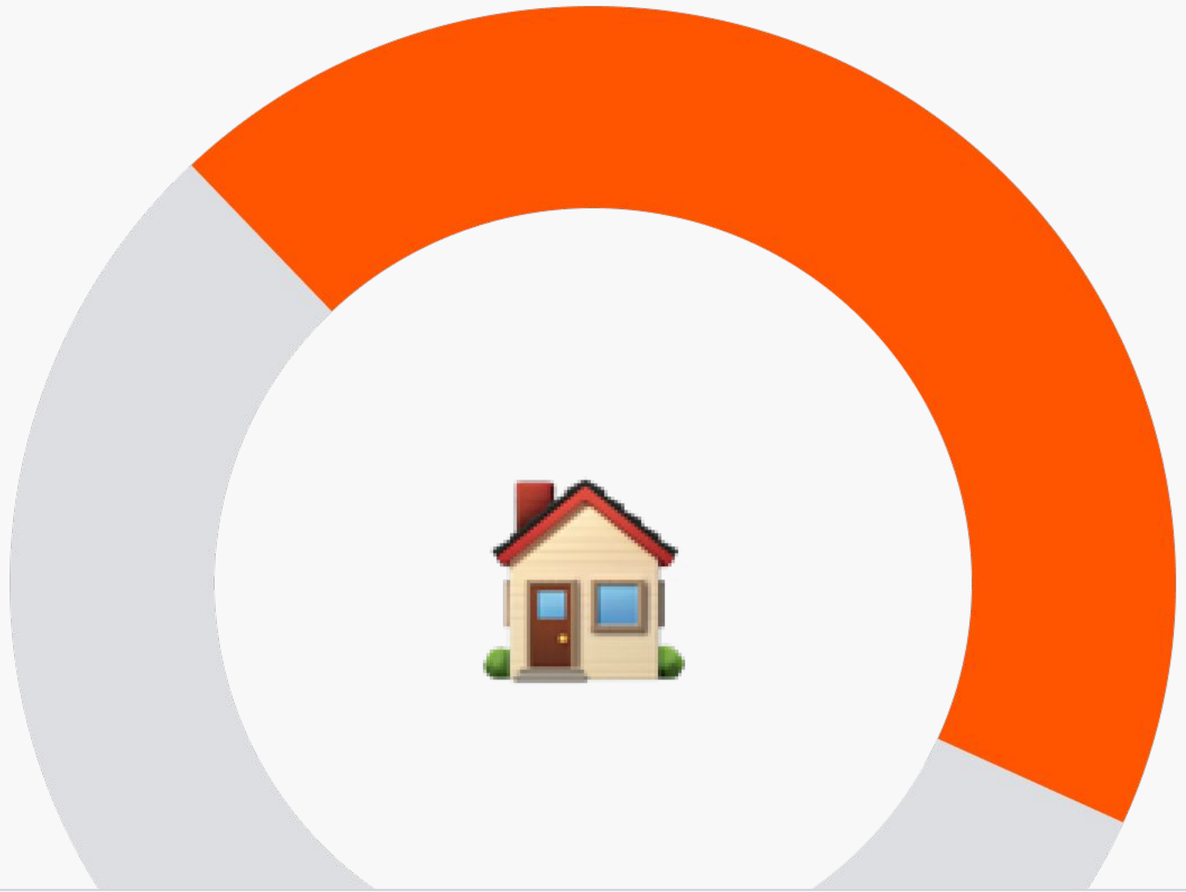
So, why do employees make mistakes at work that compromise security?

According to employees, the top three reasons are: stress, fatigue, and distraction.

And, while many firms are slowly transitioning back to the office, others are adopting permanent remote and hybrid working environments, with 69% FS companies saying they'll have over half of their workforce working remotely at least once a week going forward.

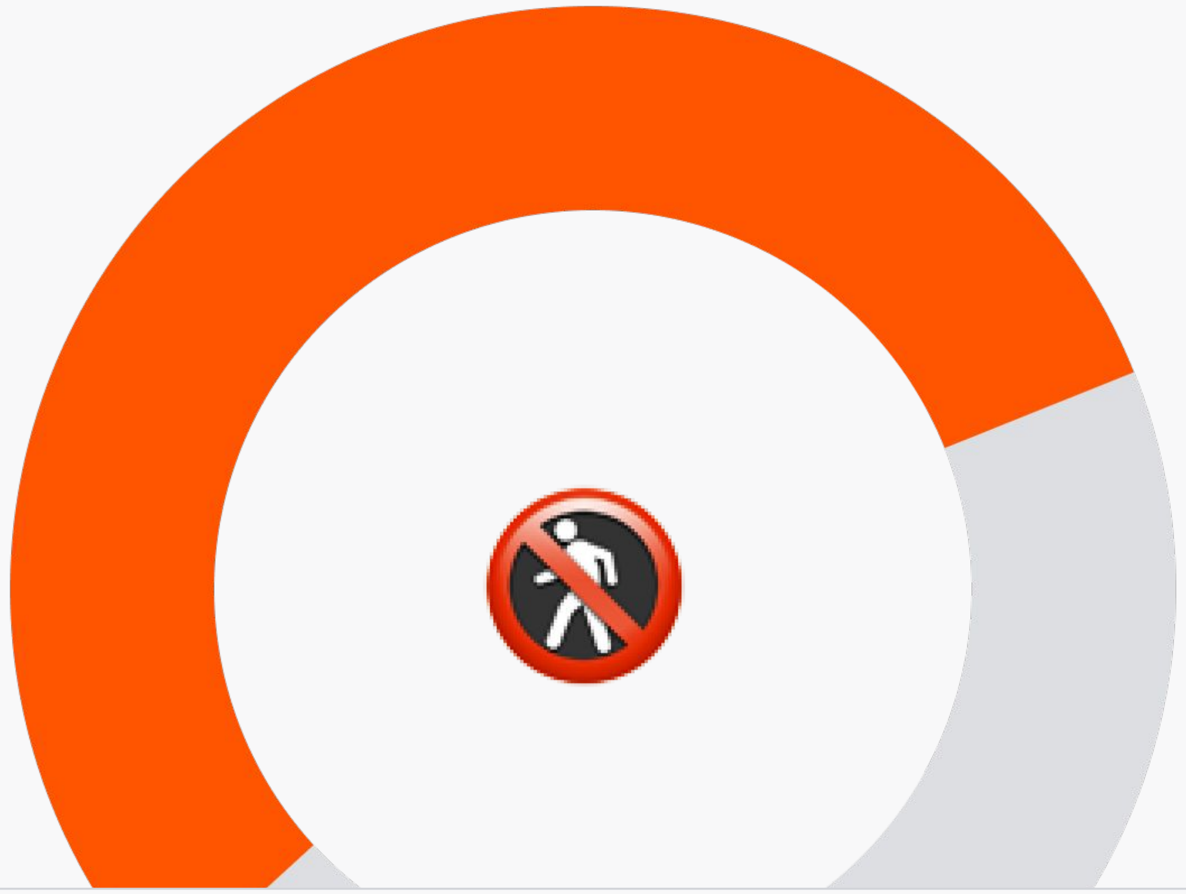
The problem is, over half (44%) of security leaders in financial services say they're concerned about employees' unsafe data security practices in a hybrid–remote environment. And they have every right to be concerned.

56% of employees working in financial services say they're *less* likely to follow safe data practices when working remotely.

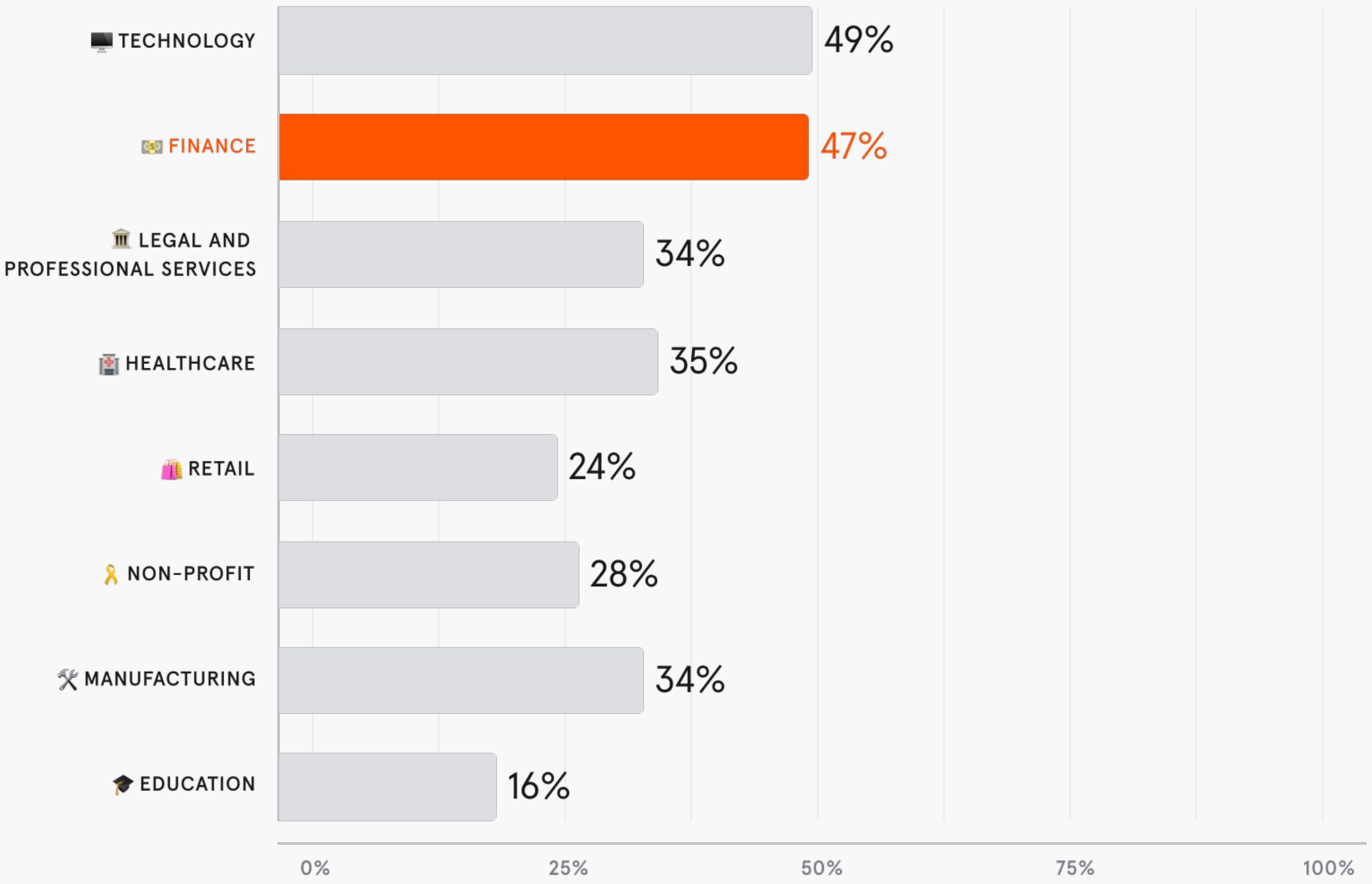


44%
of security leaders in financial services say they're concerned about employees' unsafe data security practices in a hybrid–remote environment.

56%
of employees working in financial services say they're less likely to follow safe data practices when working remotely.



"Yes, I have downloaded, saved, or sent work-related documents to personal accounts before leaving or after being dismissed from a job."



It's not always "just an accident"

Security leaders know that the vast majority of employees are well-intentioned and want to build a security culture based on trust.

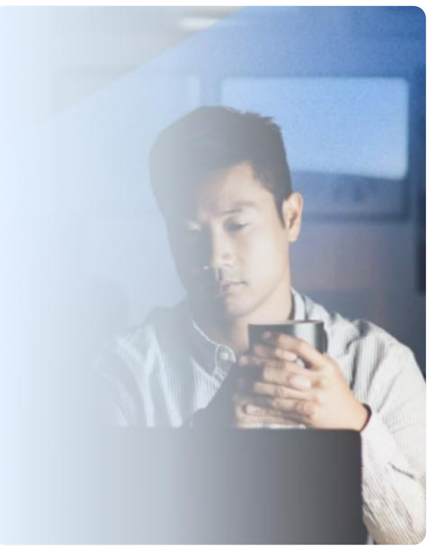
But, that doesn't mean there aren't some people who knowingly exfiltrate data. Generally speaking, **90% of risks tend to be focused within 10% of the employee base.**

Still, nearly half (47%) employees working in financial services admit to downloading, saving, or sending work-related documents to personal accounts before leaving or after being dismissed from a job.

And according to Tessian platform data, at least 27,500 non-compliant, unauthorized emails are sent every year in organizations with 1,000 employees. Security leaders estimated just 720.

WHAT IS AN UNAUTHORIZED EMAIL?

An unauthorized email is an email sent to a personal email account or a third-party that contains sensitive information. While this isn't always malicious, it is generally against security policies and could be a sign of intentional data exfiltration. Read the blog to find out more.



The biggest concern? Job security.

While healthcare has the highest costs associated with data breaches – 65% higher than the average across all industries – **and has for nine years running**, the cost of a breach isn't security leaders' biggest concern.

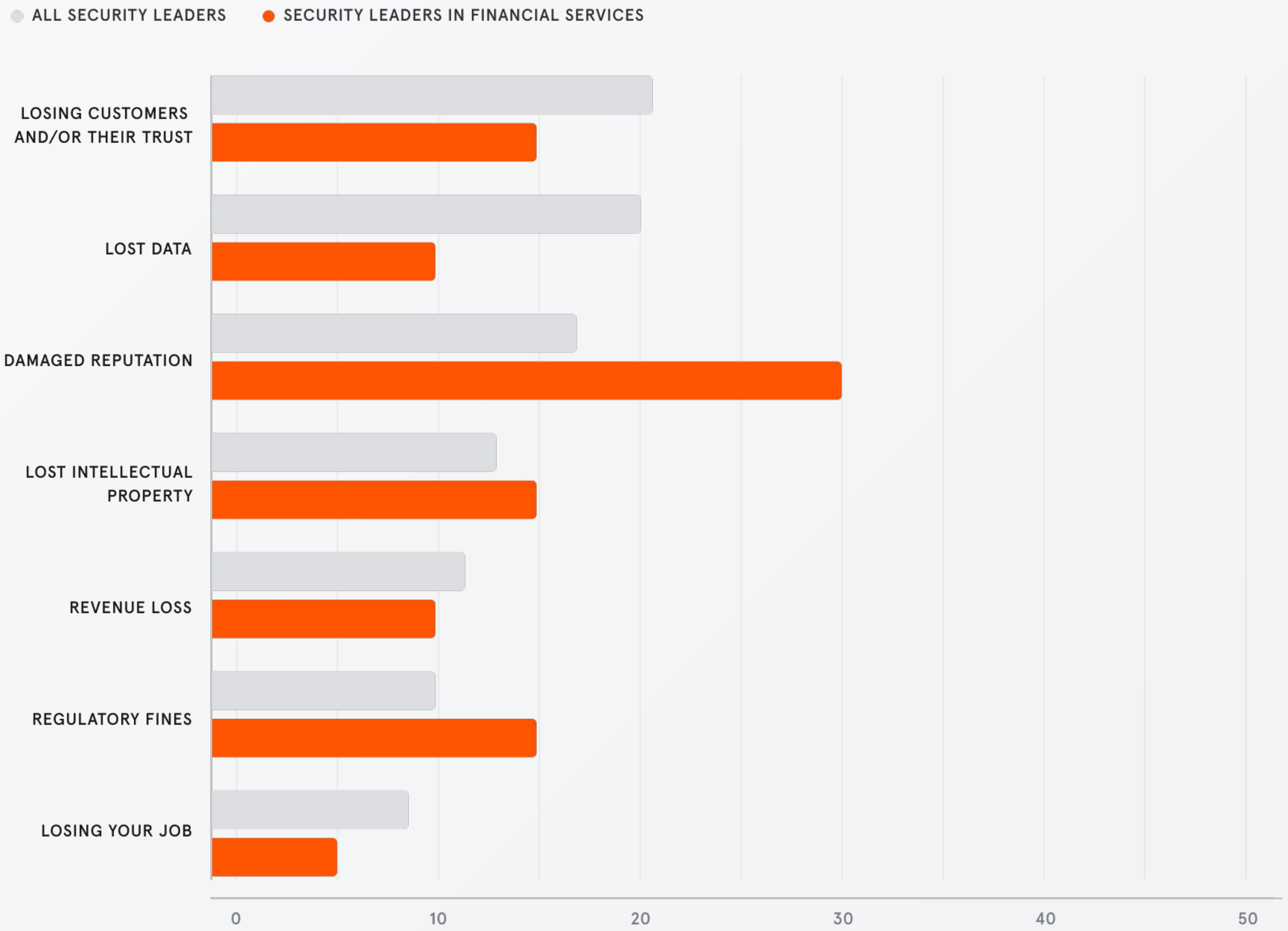
Instead, our research shows that across industries, they're most worried about losing customers' trust and data in the aftermath of a breach.

But, when you ***isolate security leaders working in financial services specifically****, you can see a stark difference. Instead of losing customer trust and data, they're twice as likely to say that their top concern is damaged reputation.

Why? Because reputation is everything in financial services and, the only way to retain clients and win new business is by demonstrating you have a strong information security framework.

Note: The survey sample size of security leaders working in financial services is not statistically significant.

What is the biggest consequence of a breach?



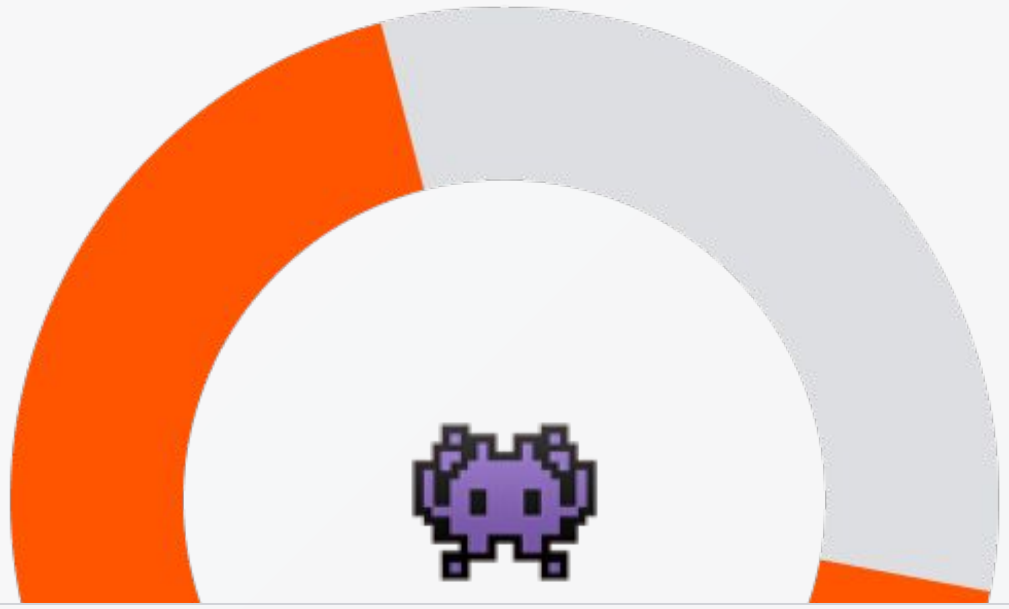
Weighing the pros and cons

Enough about the problem. Let’s talk about solutions.

When asked about the most effective way to keep data secure, 32% of security leaders said following company policies/procedures. 23% said physical security. 22% said security awareness training. And 21% said software/tools.

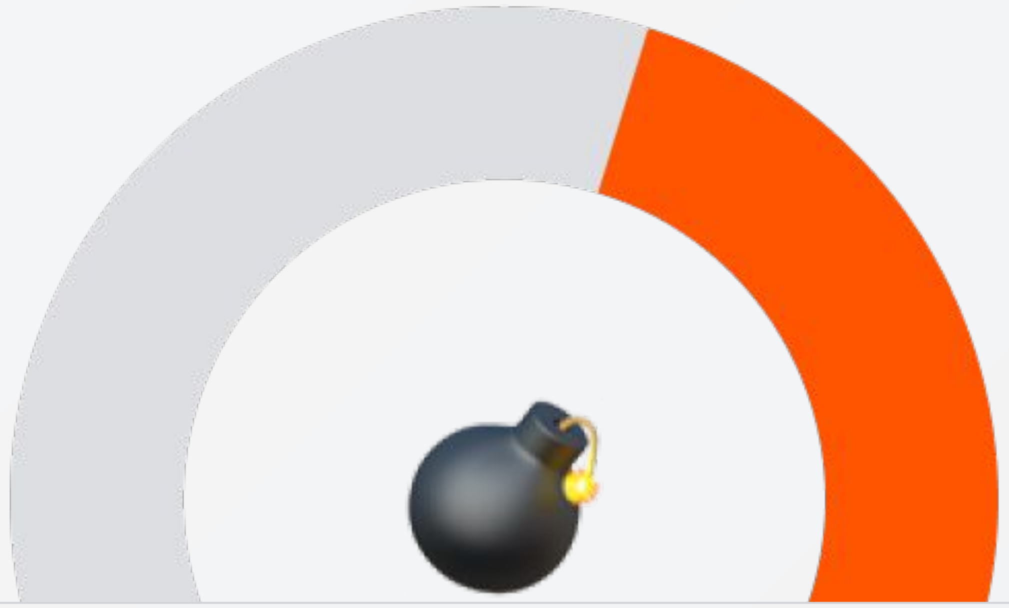
But, we all know one single solution isn’t enough. Why? Because employees don’t always follow policies and procedures (especially if they make their job harder to do), security awareness training alone can’t change behavior long-term, and rule-based DLP is a blunt instrument that impedes employee productivity *and* creates too much noise for thinly-stretched security teams.

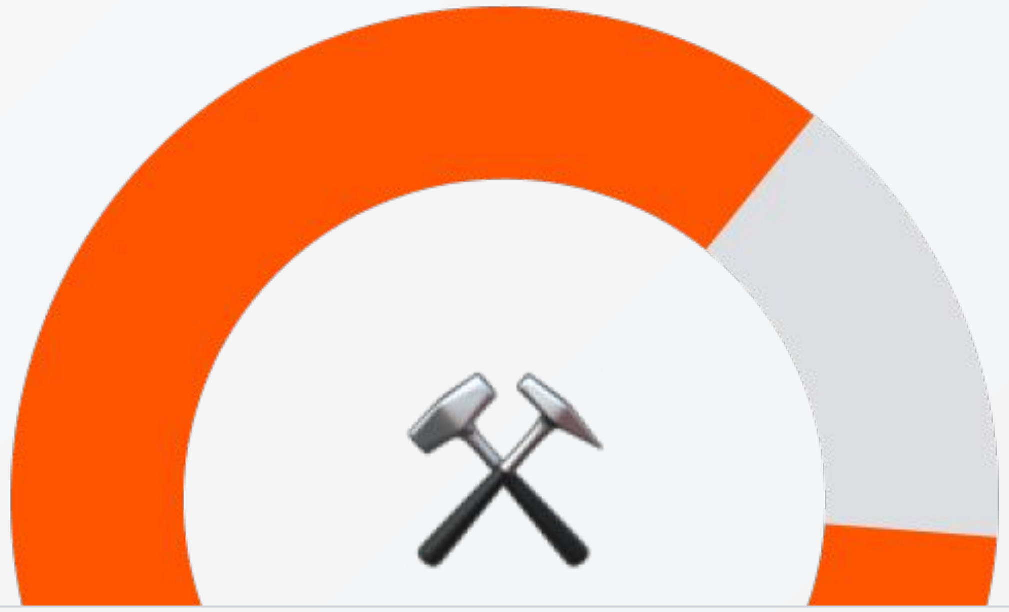
The bottom line is: It takes a village to prevent data loss and the best data protection programs take a nuanced and holistic approach by combining all of the above.



68%
of employees in financial services say software impedes their productivity.

54%
of employees in financial services say they’ll find workarounds.





85%
of security leaders say rule based DLP is admin-intensive.

A different approach to DLP

Financial institutions like Prudential, Schroders, Investec, and GoCardless trust Tessian to keep their critical client and employee data safe. Across two solutions, Tessian automatically detects and prevents misdirected emails, mistattached files, and unauthorized emails and puts data at security leaders' fingertips. No rules required.

Better still, Tessian helps improve employees' security reflexes long-term with in-the-moment warnings that reinforce security policies while nudging them towards safer behavior over time. And, with employee risk scores that update automatically, security leaders get a bird's eye view of their most risky and at-risk employees.

It's the *only* solution that offers protection, training, and risk analytics *all in one platform*, giving security leaders a clear picture of their organization's risk *and* the tools needed to reduce that risk.

TRUSTED BY:

Evercore
affirm
BainCapital
Jefferies
Accel
BDO
PRUDENTIAL
sanne
JTC
Schroders
Investec
Intertrust
Man Group plc
GOCARDLESS

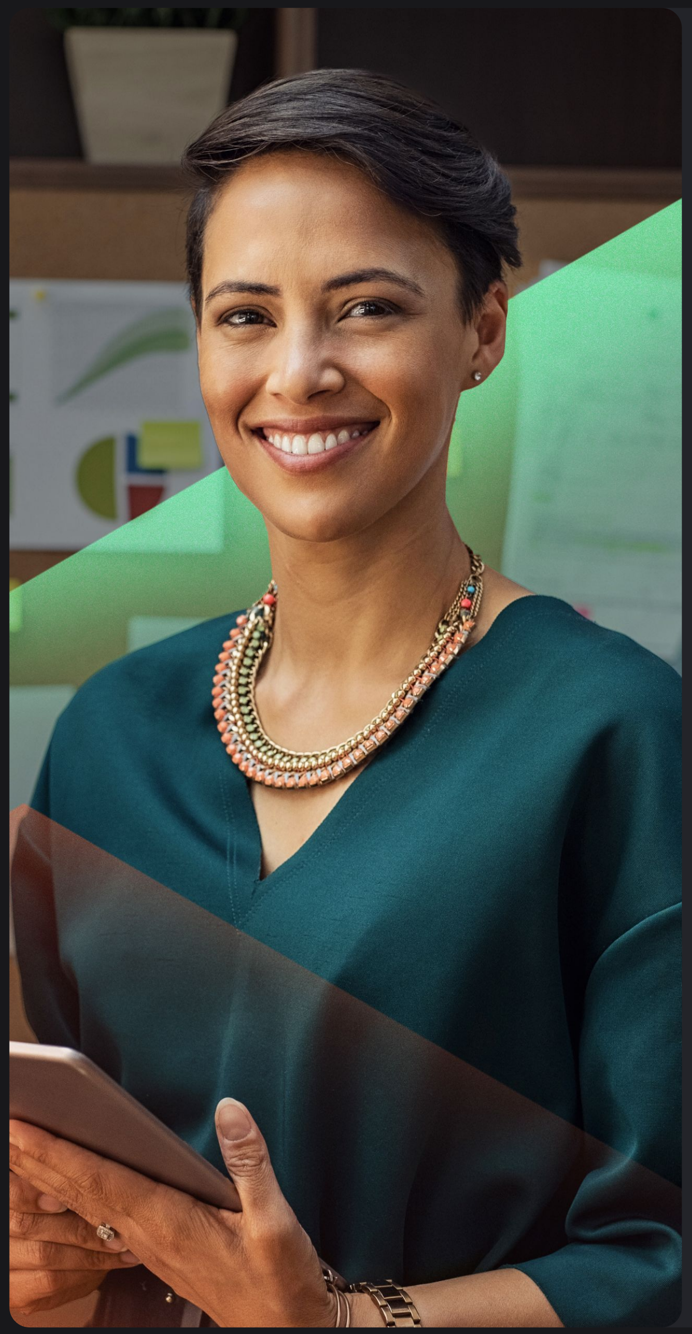
> *Traditional DLP has a low return on investment and it's expensive to run. It does stop some malicious emails, but it's very low volume. On the other end of the spectrum, you have Tessian. The ROI is clear and easy to calculate. All we have to do is look at the number of employees who were going to do something, but didn't because of the solution.*

Rob Hyde
CHIEF INFORMATION SECURITY OFFICER, SCHRODERS

TESSIAN

Tessian is a leading cloud email security platform that intelligently protects organizations against advanced threats and data loss on email, while coaching people about security threats in–the–moment. Using machine learning and behavioral data science, Tessian automatically stops threats that evade legacy Secure Email Gateways, including advanced phishing attacks, business email compromise, accidental data loss and insider threats. Tessian's intelligent approach not only strengthens email security but also builds smarter security cultures in the modern enterprise.

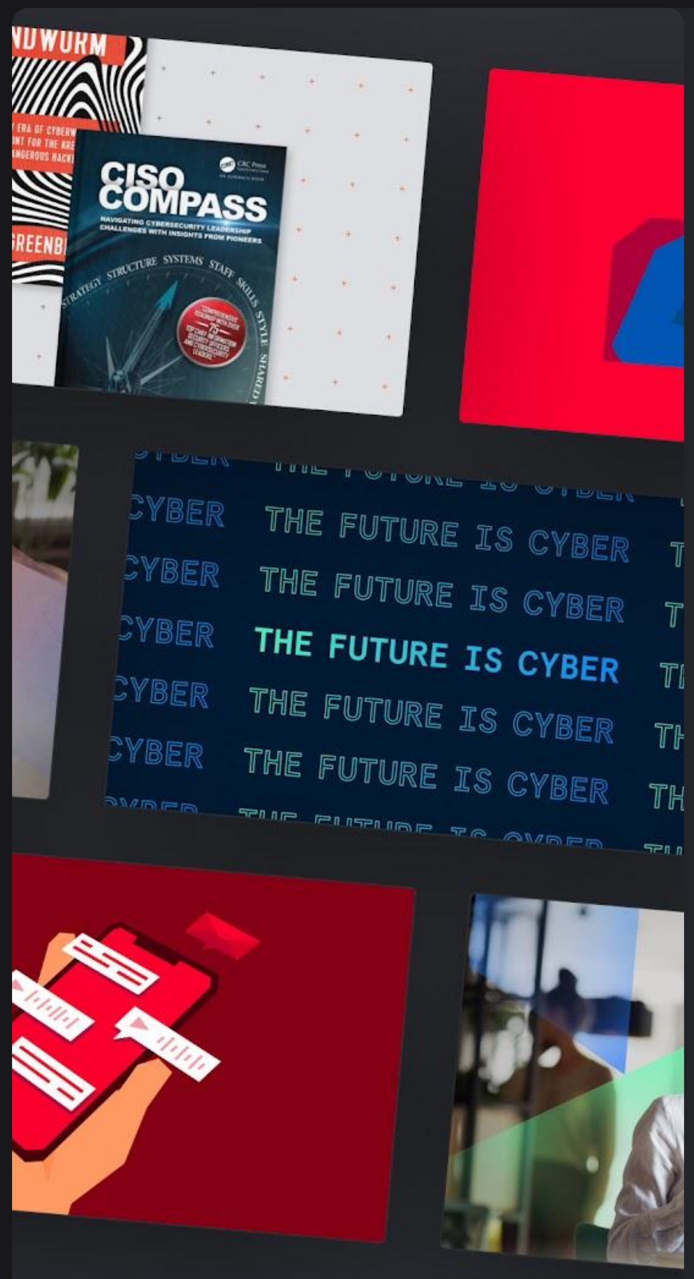
TESSIAN.COM



Level–up Your Data Protection Strategy

Want to learn more about Tessian's DLP solutions? Talk to one of our experts.

REQUEST A DEMO →



More Insights, Every Week.

Subscribe to the Tessian blog to get more insights straight to your inbox.

- Helpful resources and shareable guides
- Tips for CISOs
- Early access to our latest research

SIGN ME UP →

Methodology

In addition to using Tessian platform data, we commissioned OnePoll to survey 2,000 working professionals: 1,000 in the US and 1,000 in the UK; additionally OnePoll surveyed 250 IT leaders in the US.

Survey respondents varied in age from 18–51+, occupied various roles across departments and industries, and worked within organizations ranging in size from 2–1,000+.

We also interviewed several IT, security, and compliance professionals with diverse backgrounds, all of whom provided insights that helped frame this report.

Publically available third–party research was also used, with all sources listed in the downloadable PDF.

Midpoints and averages were used when calculating some figures and percentages may not always add up to 100% due to rounding.

Share this report

TESSIAN.COM/RESEARCH →