

# Cybersecurity & Compliance for Financial Services Firms



The importance of [cybersecurity](#) cannot be overstated. Financial practices, including CPAs, are prime targets for cyberthreats due to the sensitive nature of the data they handle. Understanding and addressing cybersecurity vulnerabilities is the first step to safeguarding your financial practice against potential threats.

## What Is a WISP?

A Written Information Security Program (WISP) is a comprehensive plan designed to protect sensitive information from unauthorized access, disclosure, alteration, and destruction. A well-implemented WISP helps businesses identify potential risks and has the steps needed to mitigate these threats, ensuring the security and confidentiality of sensitive data.

## Why Is a WISP Legally Required?

A WISP is not just a business best practice—it's a regulatory requirement for many financial entities.

The implementation of a WISP is mandated by the Federal Trade Commission (FTC) Safeguards Rule, which requires the following financial institutions to have a WISP in place:

- CPAs
- Mortgage lenders
- Mortgage brokers
- Motor vehicle dealers
- Payday lenders
- Finance companies
- Account servicers
- Check cashing companies
- Wire transferors
- Collection agencies
- Credit counselors
- Financial advisors
- Tax preparation firms
- Non-federally insured credit unions
- Investment advisors

This rule ensures that these entities protect consumer information by maintaining a robust security program.

For tax and accounting practices, the IRS also emphasizes the importance of data security. IRS Publication 5708 explicitly states, “Not only is a WISP essential for your business and a good business practice, the law requires you to have one.”

Additionally, paid tax preparers must possess a Preparer Tax Identification Number (PTIN), which must be renewed annually. The renewal form includes Question 11, which mandates that tax preparers have a data security plan to protect taxpayer information. This requirement underscores the critical need for CPAs to be aware of and comply with these regulations. Non-compliance can lead to severe penalties, including the denial or termination of the PTIN, making it imperative for accounting practices to implement and maintain a WISP.

By understanding and adhering to these regulatory requirements, financial practices can ensure they protect sensitive client information and avoid the significant penalties associated with non-compliance.

## Watch Our Recorded Webinar to Strengthen Your Cybersecurity Measures



To help you navigate these challenges, CMIT Solutions hosted a webinar titled "**Compliance and Security: Implementing a WISP for CPA and Financial Practices**" on August 15, 2024. This webinar provides invaluable insights into establishing a Written Information Security Program (WISP) to safeguard your business and ensure compliance with regulatory requirements.

### Why Watch This Webinar?

Through this streaming webinar, you'll gain a comprehensive understanding of the necessity of a WISP and how to implement it effectively. Here's a sneak peek at what you'll learn:

1. **The Importance of a WISP:** Understand why a WISP is crucial for protecting your business from cyberthreats and [maintaining compliance](#) with regulatory standards.
2. **Key Components:** Learn about the essential elements of a WISP, including network security, remote access protocols, and addressing physical site vulnerabilities.
3. **Compliance Requirements:** Learn about the specific regulations set by the IRS and FTC, such as IRS Publication 4557 and the Gramm-Leach-Bliley Act.
4. **Risk Assessment:** Understand how to identify and mitigate potential threats through a comprehensive cybersecurity assessment.
5. **Actionable Strategies:** Get practical advice on how to protect against, detect, and recover from cyberattacks.

This webinar is designed to equip you with the knowledge and tools you need to:

- Fortify your business against cyberthreats
- Ensure compliance with industry standards
- Gain peace of mind knowing your client's data is secure

## Don't Wait – Watch It Today!

Don't miss this opportunity from [CMIT Solutions](#) to take your cybersecurity posture to the next level! Watch now to gain expert advice on implementing a robust WISP. We're here to guide you in taking proactive steps to secure your data, protect your business, reputation, and, most importantly, your client's financial well-being.

Are you ready to equip yourself with the knowledge and tools to protect your business and ensure industry compliance? [Watch the recorded webinar today!](#)

Focus Keywords	Financial Practices CPA WISP cybersecurity Compliance Webinar
Internal Links to Business	<a href="https://cmitsolutions.com/sanrafael-ca-1191/">https://cmitsolutions.com/sanrafael-ca-1191/</a> <a href="https://cmitsolutions.com/webinars/compliance-and-security-implementing-a-wisp-for-cpa-and-financial-practices/">https://cmitsolutions.com/webinars/compliance-and-security-implementing-a-wisp-for-cpa-and-financial-practices/</a> <a href="https://cmitsolutions.com/it-services/cybersecurity/">https://cmitsolutions.com/it-services/cybersecurity/</a>

	<a href="https://cmitsolutions.com/it-services/compliance/">https://cmitsolutions.com/it-services/compliance/</a>
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Meta Description	Read this blog from CMIT Solutions of Marin-Sonoma to learn more about the recorded webinar for Financial and CPA practices and how to sign up today!