

Compliance Alert 2022-05

To: All PCS Registered Representatives, Support Staff, Home Office Personnel
Date: March 4, 2022
Re: **Cybersecurity Reminders**

PCS Compliance and Technology is issuing this Compliance Alert to remind all personnel to be vigilant and aware when opening email and reviewing invitations for Ukrainian aid/support.

With the current environment in Ukraine we are seeing an increase in the amount of cyber-attacks, specifically targeted towards wealth management companies. Many of you may have already seen notices released from regulators and state administrative offices. This increased activity is believed to be initiated from Russia, but there will also be many other bad actors all over the globe taking advantage of the opportunity to try and defraud individuals.

PCS also wants to recommend caution when you or your customer receives communication soliciting aid for the Ukrainian people. If the solicitation is not from a creditable source, or mainstream aid organization please be cautious to verify the legitimacy before agreeing to distribute funds. PCS has already seen email correspondence related to soliciting aid from questionable sources.

Independent RIA firms (and PCS Registered Representatives with their own email domain servers) should review their policies and procedures to familiarize themselves with controls as well as action steps in the event of an email breach (Phishing). Part of your procedures should include notification to the PCS Helpdesk (pcshelpdesk@pcsb.net) immediately that a potential breach is discovered.

PCS currently leverages Sophos for email security and over the past couple of months has been converting that security to a company called Mimecast, which will be an upgrade. Additionally, PCS implemented Multi-Factor Authentication late last year as an additional security measure to assist with protection and control of our systems.

Please direct any questions or concerns to compliance@pcsb.net.

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