

HFSB ADDS CYBER SECURITY MEMO TO ITS TOOLBOX

17 September 2015

The HFSB has added a Cyber Security Memo to its [Toolbox](#). This memo will help managers **identify their key digital assets (“crown jewels”)** and also provide a list of practical **“quick win cyber security action items and projects”** to enhance a firm’s resilience, including the development of an **“Incident Response Plan”**.

Dame Amelia Fawcett, Chairman of the HFSB, said: “Cyber security has emerged as a critical area of focus for the entire financial services sector, including regulators and other government authorities. In its continual process of providing practical help to all of its key stakeholders (hedge fund managers, investors and regulators), the HFSB has developed timely and practical guidance to help firms manage this complex and important area of risk.”

Iain Anderson, Chief Technology Officer at Cheyne Capital Management noted: “This memo is pragmatic and outlines the major areas that firms of all sizes need to focus on - I particularly like the section on what firms should be doing without breaking the bank.”

Karl Wachter, General Counsel at Magnetar Capital stated: “We welcome this educational effort by the HFSB on cyber security. Both managers and investors stand to benefit from a better collective understanding of this evolving set of risks.”

The Cyber Security Memo was prepared by the HFSB with the input provided by HFSB Signatories, Investor Chapter members and Core Supporters. The findings will be presented at the meeting of IOSCO’s Affiliate Members Consultative Committee (AMCC) in Zurich, Switzerland in October 2015.

The publication of the Cyber Security Memo is the third item in the HFSB Toolbox, following the publication of the memo on Administrator Transparency Reporting earlier this year and the Standardised Board Agenda last year.

The HFSB was set up in 2008 as the standard-setting body for the hedge fund industry and now has a growing membership internationally. Hedge fund managers in the US and Canada now account for 40 percent of the HFSB's 123 signatories. Assets under management of all HFSB signatories total more than \$800 billion.

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Notes to editors:

1. The HFSB was formed in January 2008 to agree standards of good practice for hedge fund managers. The Standards are regularly reviewed by international investors and managers, as demonstrated by the recent consultation on conflicts of interest. A full list of signatories and supporters is available at www.hfsb.org.
2. In July 2014, the HFSB became an affiliate member of the International Organisation of Securities Commissioners ("IOSCO"). On announcement of granting affiliate membership to the HFSB, David Wright, General Secretary of IOSCO, said "There is an important role for industry standards to play alongside statutory regulation in promoting transparency and good governance in financial markets. The HFSB can play a valuable role working with regulators and supervisors."
3. Dame Amelia Fawcett became chairman of the HFSB in July 2011. She is also Deputy Chairman of Investment AB Kinnevik in Stockholm, a Non-Executive Director of State Street Corporation in Boston, Millicom International Cellular S.A. in Luxembourg and Her Majesty's Treasury in the UK. She was formerly Vice Chairman and Chief Operating Officer of Morgan Stanley International Limited and a member of the Court of Directors of the Bank of England. In 2002 she was awarded a CBE and in 2010 a DBE, both for services to the finance industry. She is a Governor of the London Business School, a Fulbright Commissioner, a Trustee of Project HOPE (UK) and Chairman of The Prince of Wales's Charitable Foundation.

4. The Trustees of the HFSB are:

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5. The Founders of the HFSB are:

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6. The Core Supporters of the HFSB are:

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- IONIC Capital Management LLC
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- PAG
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