

# 5 Threats to Financial Institution Data Compliance



Data compliance violations can easily cost financial institutions millions and trends such as work-from-home are increasing the odds significantly. More than 40 percent of security professionals no longer are confident they can adequately secure company data.



## Incomplete data classification

Data compliance requires understanding each piece of data and understanding the regulatory processes that must be applied to it. Yet more than 52 percent of data within the typical business goes unclassified.



## Categorize the data

Define data sensitivity categories and map all data to the appropriate category. Factor in any regulatory requirements during categorization.



## Shadow IT

Personal devices and cloud services make it easy for employees to store and work with data outside compliance frameworks. Roughly 80 percent of workers admit to using cloud services without getting IT approval, and 35 percent said they need to work around IT rules for their job.



## Poor digital hygiene

Working from home keeps employees safe, but it widens the door for accidental data exposure. Sloppy data habits such as copying files to personal computers and failing to dismount cloud drives can easily take data outside compliance safeguards.



## Social engineering

Compliance violations are one click away for most employees. Phishing and social engineering scams are the leading cause of data breaches globally, and a quarter of all employees report getting more fraudulent emails since the start of COVID-19.



## Unauthorized data sharing

Forwarding email and sharing data are hard to stop, and authorized third-parties can easily be granted more data access than expected. Roughly 63 percent of American employees say they know almost nothing about data privacy laws and regulations.

### Free Download

**How to Automate Financial Institution Data Compliance.** This guide will look at four of the biggest data compliance challenges that financial institutions face, outline the processes that should be automated, define the steps for implementing data compliance automation, and suggest six best practices for a smoother compliance automation rollout.

[DOWNLOAD](#)