

A rational take on cybersecurity amidst so many threats and attacks

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WisdomTree

Contributor

Jeremy Schwartz, Global Head of Research at WisdomTree, assembled an expert panel in a recently broadcast “Behind The Markets Podcast” to discuss cybersecurity. The panel included:

- Bob Blakely, Operating Partner at Team8
- Brian Dunphy, Vice President of Product Management at Claroty
- David Yates, Chief Information Officer at WisdomTree

The panel wanted listeners to have a better perspective on what occurred during the Colonial Pipeline Ransomware cyber attack and if companies can mitigate their risk to these types of threats. However, at the time of recording this podcast and coincidentally, another well-publicised cyber attack occurred: The SolarWinds hack.

The SolarWinds hack was particularly notable due to the fact that the hackers were able to hack into the SolarWinds software. Their newest effort used the United States Agency for International Development (USAID) emails from this domain to gain the trust of users.

The panellists covered what they knew of the Colonial Pipeline Ransomware attack. It was emphasised that the company contacted law enforcement very quickly but they also contacted a firm called Mandiant, an expert in cybersecurity and ransomware very quickly too. Colonial Pipeline was very focused on mitigating the spread of the attack. Frequently, attackers will focus on gaining access to a system through IT services and structures. Even if they gain this access, it is not guaranteed that they would also have access to all the industrial control systems at that company. In the past, these systems were not even connected. With modernisation today, these systems are becoming more connected. This helps efficiency and usability, but it might not help security if risks are not mitigated.

The panellists also brought up the the rise of cryptocurrencies and whether their mere existence encourage these types of attacks.

At WisdomTree, we are always focusing on how investors might structure a thesis that could align with a given topic or megatrend. If investors are seeking companies providing solutions that could help with

ransomware attacks, themes they might focus on could include 'resilience and recovery', 'smarter security' or 'Internet of things.' WisdomTree has worked with Team8 on publicising these themes in prior blogs.

Listen to the full recording:

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