Complying with SEC cybersecurity disclosure rules

Addressing Form 10-K and 8-K obligations

Practical steps and how Verizon can help

On July 26, 2023, the Securities and Exchange Commission (SEC) adopted rules requiring public companies to disclose material cybersecurity incidents in an SEC filing (known as Form 8-K). Companies subject to the rule must also disclose in their annual reports on Form 10-K information regarding their cybersecurity risk management, strategy and governance. Verizon has several solutions that can help companies comply with the new SEC rules.

Revisit your Incident Response (IR) Plan

An IR plan is more than a potential compliance requirement. Without a well-structured plan, your organization may not be equipped to effectively handle a cybersecurity incident.

A robust IR plan can help:
1. Enable quick identification and containment of threats
2. Protect sensitive data
3. Minimize operational downtime
4. Mitigate the financial and reputational repercussions of a cybersecurity incident

Verizon’s Rapid Response Retainer (RRR) is intended to help you reduce the time to respond, limit the scope of an incident and respond more effectively.

Verizon’s Incident Response Plan Assessment reviews current cybersecurity incident management practices and provides recommendations to help improve your IR plan.

Evaluate your Risk Management Program

A simple Risk Register is not sufficient to demonstrate commitment to maintaining a strong security posture. Under the new rules, public companies are required to describe in their annual reports on Form 10-K their processes for the assessment, identification and management of material risks from cybersecurity threats. They must also describe whether any risks from cybersecurity threats have materially affected or are reasonably likely to materially affect their business strategy, results of operations or financial condition.

Verizon’s Cyber Risk Programs with Cyber Risk Quantification (under development), Security Risk Assessment and Security Program Assessment provide cyber risk analytics and analyses for your organization that can help you in preparing the new disclosures required by the SEC. These services also provide organizations with a means to continuously evaluate cyber risk posture and help identify proactive remediation steps to reduce cyber risk exposure.

Strengthen your vendor risk management process

One of the most daunting tasks for public companies is managing vendors, including their access to company-critical data. An insecure vendor often means your own security is at risk.

Verizon’s Vendor Risk Assessment and Monitoring reviews your vendors’ risk management practices and provides risk monitoring of your current vendors’ perceived risk.

Conduct executive simulations

An executive simulation (often referred to as a tabletop exercise) can help test your company’s ability to respond to an attack. These exercises can often expose gaps in managing all aspects of an incident—cybersecurity, IT, legal, HR, communications, recovery, and public disclosures, to name a few.

Verizon’s Executive Breach Simulation is custom-crafted to provide you with an executive-level incident response simulation. The exercise is often designed to incorporate facets of real situations encountered in recent investigations, but scenarios can be tailored to meet your needs to help address specific areas of concern.
Why Verizon

Over the past 20+ years, our Cyber Security Consulting organization has conducted tens of thousands of engagements worldwide, leveraging our expertise to help organizations create effective incident response plans. As a cybersecurity-enhanced network services provider, we can give real-time visibility into threat patterns, augmented by our deep/dark web hunters and digital forensics capabilities. The global penetration testing and red-teaming services of Verizon complete the cycle to provide a single comprehensive threat management platform.

The Verizon Threat Research Advisory Center (VTRAC), a specialized division within our Cyber Security Consulting organization, helps customers regain control and mitigate cyber threats from their networks, applications and devices. VTRAC team members are located across the globe, bringing together professionals with military, law enforcement and IT expertise who are well-versed in criminal and civil investigative requirements. We are also a globally-approved PCI Forensic Investigator (PFI).

Learn more

For more information about products and services that Verizon can provide to help assess your cyber risk program and help respond to cyber incidents, contact your Verizon Business account manager.