

HEIDRICK & STRUGGLES

Banks Bolster C-Suite With Data-Security Experts to Stay Ahead of Increasingly Sophisticated Cyber Attacks

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- Responding to the threat: Chief Information Security Officers protect financial institutions from potential data breaches by cyber-criminals, pirates and terrorists.
- Heidrick & Struggles expands Financial Services practice with particular expertise in identifying cyber-security executives. London office is at the epi-center of the trend.

LONDON, April 14, 2014—Recent, high-visibility data breaches underscore the need for advanced cyber-security defenses, particularly in the financial services sector. Corporate boards and senior risk executives have taken notice. The result has been a surge in demand for qualified candidates to take on a new role in an expanding C-Suite: the Chief Information Security Officer (CISO).

Cyber vulnerabilities range from systemic credit card fraud and customer identity theft to potential terror attacks aimed at disrupting large swaths of the financial services sector. Recently, cyber-pirates have launched “distributed denial of service” attacks to cripple websites and networks in brazen attempts at extortion and blackmail.

“Five years ago, data security barely cracked the top 10 concerns among corporate boards,” says David Boehmer, Heidrick & Struggles’ Financial Services managing partner – Europe. “Today, it’s the biggest concern. Throughout the financial services sector, we are seeing unprecedented demand for Chief Information Security Officers. We see this trend continuing to escalate, particularly as data security risk is directly linked to operational risk.”

Three criteria distinguish successful candidates in CISO searches, Boehmer says. “Leadership presence, technical and regulatory savviness, and an overarching vision of the risk framework—these are the must-haves our clients expect to see in CISO candidates.”

Responding to this need for CISO talent and other critical leadership roles, Heidrick & Struggles has expanded its Financial Services practice in London, a global banking hub.

“We’ve grown our Financial Services practice in London by 30% while further enhancing cross-industry groups to provide access to top candidates regardless of industry,” Boehmer says. “Heidrick & Struggles has the advantage of global scale—we are able to identify trends and connect qualified candidates all over the world with opportunities here and throughout Europe.”

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