



September 26, 2017

To the Barricade

Last week, NIRI members paid close attention to the [revelation](#) of the cyber hack of the SEC's EDGAR system. I spent a good deal of time responding to the news media for background and/or on-the-record quotes on this very serious matter. This breach potentially impacts the integrity of information submitted by every publicly traded company, and has potential implications for every investor. This is a very troubling incident, but it highlights the vulnerabilities inherent in any cyber system.

For the past two years, I have served on the board of advisors of the Kogod Cybersecurity Governance Center at American University in Washington, D.C. This group brings together academics, senior corporate executives, and federal government cybersecurity and counter-intelligence officials, among others. Briefings and shared insights from this group have impressed upon me the enormous challenges faced by the business community to secure data, intellectual property, and confidential information. Many of those who have studied this believe that we are now engaged in an era of global economic cyber warfare. And we have a long way to go to adequately defend ourselves, our customers, our assets, and the integrity of our markets.

NIRI is well-positioned to represent the interests of the IR community in this arena. On Wednesday, SEC Commissioner Michael Piwowar will address NIRI members during our first-ever Legislative Briefing. The next day, NIRI's National Board of Directors and I will meet with senior SEC officials. We will discuss the EDGAR breach and other matters to ensure the fairness, transparency, and security of our stock markets.

We will also impress upon the SEC that issuers and investors expect that their systems provide the same level of care, security, and integrity that the SEC expects of the companies and exchanges that it regulates. But we must all realize that everyone -- companies, investors, exchanges, and regulators -- face a common challenge and a common goal in this new age of global economic cyber warfare.

All the best,
Gary



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