

Press Coverage | June 20, 2024

Regulators Focus on How AI Amplifies Cybersecurity Risk

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Kim Phan, a partner with Troutman Pepper's Privacy + Cyber team, was quoted in the June 20, 2024 *FinXTech* article, "[Regulators Focus on How AI Amplifies Cybersecurity Risk](#)."

Going forward, executives at smaller financial institutions will need to figure out how to make sustainable cybersecurity investments with limited budgets and staff, says Kim Phan, partner at Troutman Pepper who focuses on privacy, data security, and regulatory compliance. Indeed, the median cybersecurity budget respondents reported in Bank Director's Risk Survey was \$150,000 for fiscal year 2024, including personnel and technology. Free and high-quality publications like the March Treasury report and materials put out by the National Institute of Standards and Technology, or NIST, could be especially useful for smaller community institutions, she says.

"My message for those smaller entities is that there are a lot of free resources and tools available to them if they are willing to take the time, make the investment and adapt them as appropriate for their business model," Phan says. "They don't have to assume that there's nothing they can do."

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