



August 17, 2021

Dear Financial Services Community:

We write to express our grave concerns about the growing threat posed by malicious cyber actors. We urge you to take steps today, before you become a victim of an attack, to better protect yourself against ransomware. As you no doubt are aware, malicious hackers have targeted critical infrastructure such as hospitals, pipelines, food processing facilities, water utilities, as well as police departments, community banks, schools, and more.

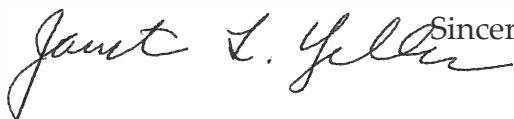
These attacks directly impact Americans' daily lives, our economy, and the security of our Nation. Roughly \$350 million in ransom was paid to malicious cyber actors in 2020, a more than 300% increase from the previous year. There have already been multiple notable ransomware attacks in 2021. Importantly, the majority of ransomware victims are small businesses that can face an existential threat once hit by ransomware.

Earlier this month, the United States Government launched <https://www.cisa.gov/stopransomware>, which provides a one-stop shop with best practices from across the federal government to protect against ransomware, clear guidance on how to report attacks, and the latest ransomware-related alerts from participating agencies. It is the first such central hub by the federal government and includes resources and content from the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) and the U.S. Secret Service, the Department of Justice's FBI, the Department of Commerce's NIST, and the Departments of the Treasury and Health and Human Services.

Tackling this challenge requires collaboration across every level of government, the private sector, and our communities. Many organizations have yet to adequately protect their networks.

Like many cyber-attacks, ransomware exploits the weakest link. <https://www.cisa.gov/stopransomware> provides the basic information that can help you take simple steps to protect your networks against ransomware and other malicious cyber activity. We encourage you to visit this website and take advantage of the tips and resources that can, collectively, better protect your organization and our Nation from cyber threats.

Sincerely,

 Sincerely,

Janet L. Yellen
Secretary
Department of the Treasury



Alejandro N. Mayorkas
Secretary
Department of Homeland Security