



AMLAW 200 Firms Spending as much as \$7M per Year on Information Security

Report Summarizes Cybersecurity Initiatives in Big Law.

New York, NY, August 27, 2015 – Chase Cost Management (CCM) surveyed major law firms on the topic of cybersecurity expense management to identify their Information Security (InfoSec) investment priorities.

Chief Information Officers and Information Technology directors at big law firms surveyed indicate that they are spending as much as \$7M per year (average of 1.9% of gross annual revenues) on information security – though CCM cautions that this figure could include other IT expenditures. Survey respondents were evenly split on their budget size assessments, with half thinking their budget is enough and half thinking it should be higher.

The survey was conducted in preparation for a CCM-sponsored panel discussion at Thomson Reuters' 5th Annual Law Firm CIO/CFO/COO Forum. The event took place on June 3rd in New York City. Serving as moderator for the session was Brett C. Don, Information Security Expert and Advisor to CCM. Panel participants were information management and finance executives from the law firms of Lewis, Brisbois, Bisgaard & Smith LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; and Hunton & Williams LLP.

Other survey findings include the top cybersecurity initiatives being implemented at law firms, such as strengthening in-house security skills and employee training.

According to Len Levy, CCM President, "Identifying cybersecurity priorities and knowing what makes a reasonable investment will help law firms gain the highest returns on their information security budgets. Otherwise, they risk spending too much and draining firm profits, or spending too little and jeopardizing the privacy and integrity of their information assets."

Survey findings, along with panel analysis and discussion, are summarized in the report, "What Price Peace – Key Expense Management Strategies for Law Firm Data Security". This free report offers some benchmarking data and peer guidance for law firms and introduces standard security frameworks and other concepts to help determine spending priorities.

"What Price Peace" is available for viewing and download at <http://ccmchase.com/cybersecurity-report-download/>.

About Chase Cost Management (CCM), Division of LAC Group

Chase Cost Management (CCM) was founded in 1998 in New York City, where it has been operating as a subsidiary of LAC Group since 2011. CCM provides strategic spend management consulting programs and services with proven results based on in-market experience, extensive vendor and SKU data, contract negotiation experience and benchmarking on wide-ranging cost and spending data. CCM serves Fortune 500 corporations, as well as major law firms, healthcare and biotech companies and the pharma industries.

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Additional Resources

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[Thomson Reuter's Fifth Annual Law Firm CFO/CIO/COO Forum](#)

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Big law firms surveyed spending as much as 1.9% of gross annual revenues on information security.

<http://goo.gl/wW3ARG>

Strengthening in-house security skills and employee training among top big law cybersecurity initiatives.

<http://goo.gl/wW3ARG>

Law firms need to rely more on industry standard frameworks to determine cybersecurity spending priorities. <http://goo.gl/wW3ARG>

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