

Appendix



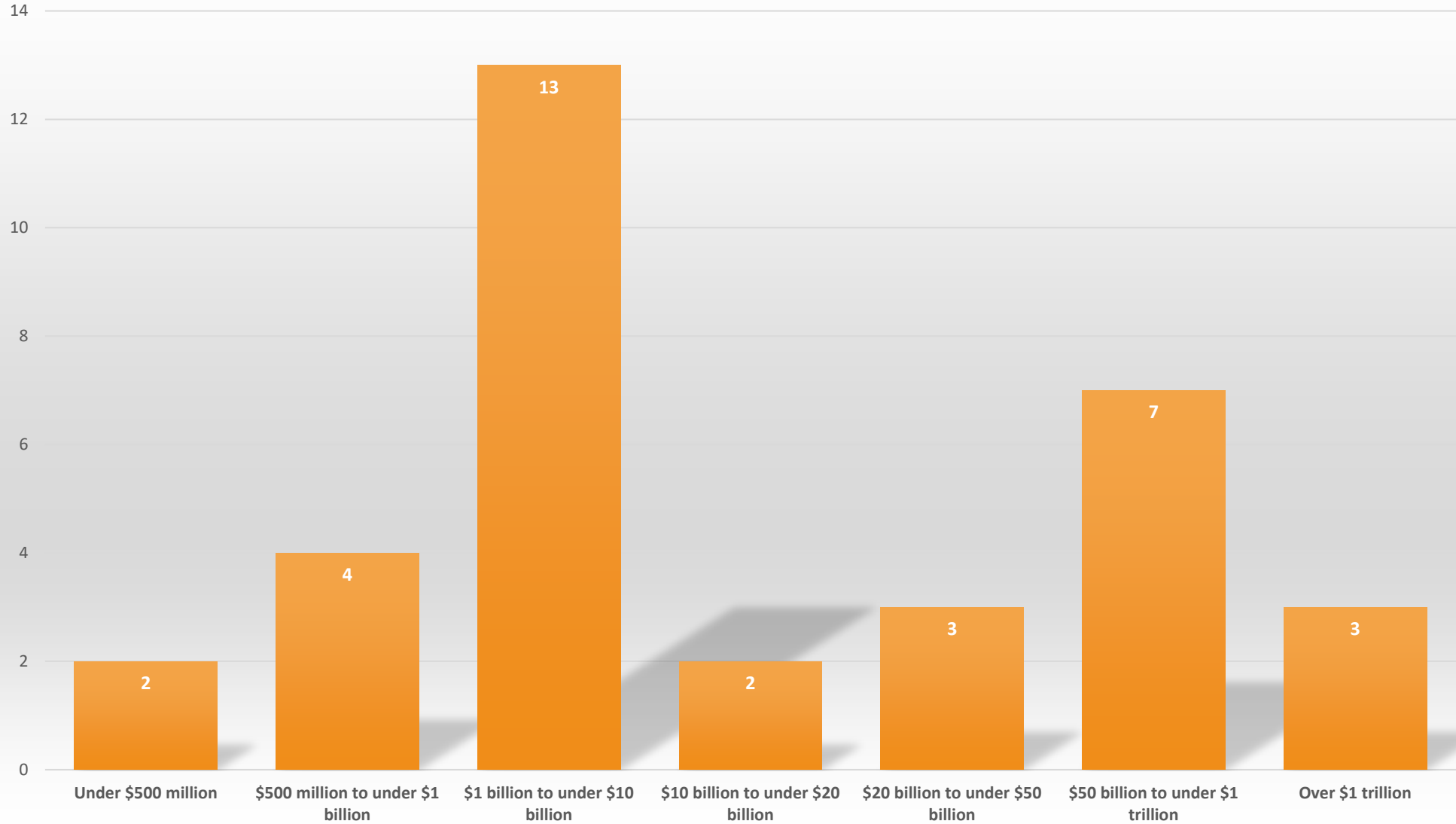
INVESTMENT ADVISER

A S S O C I A T I O N

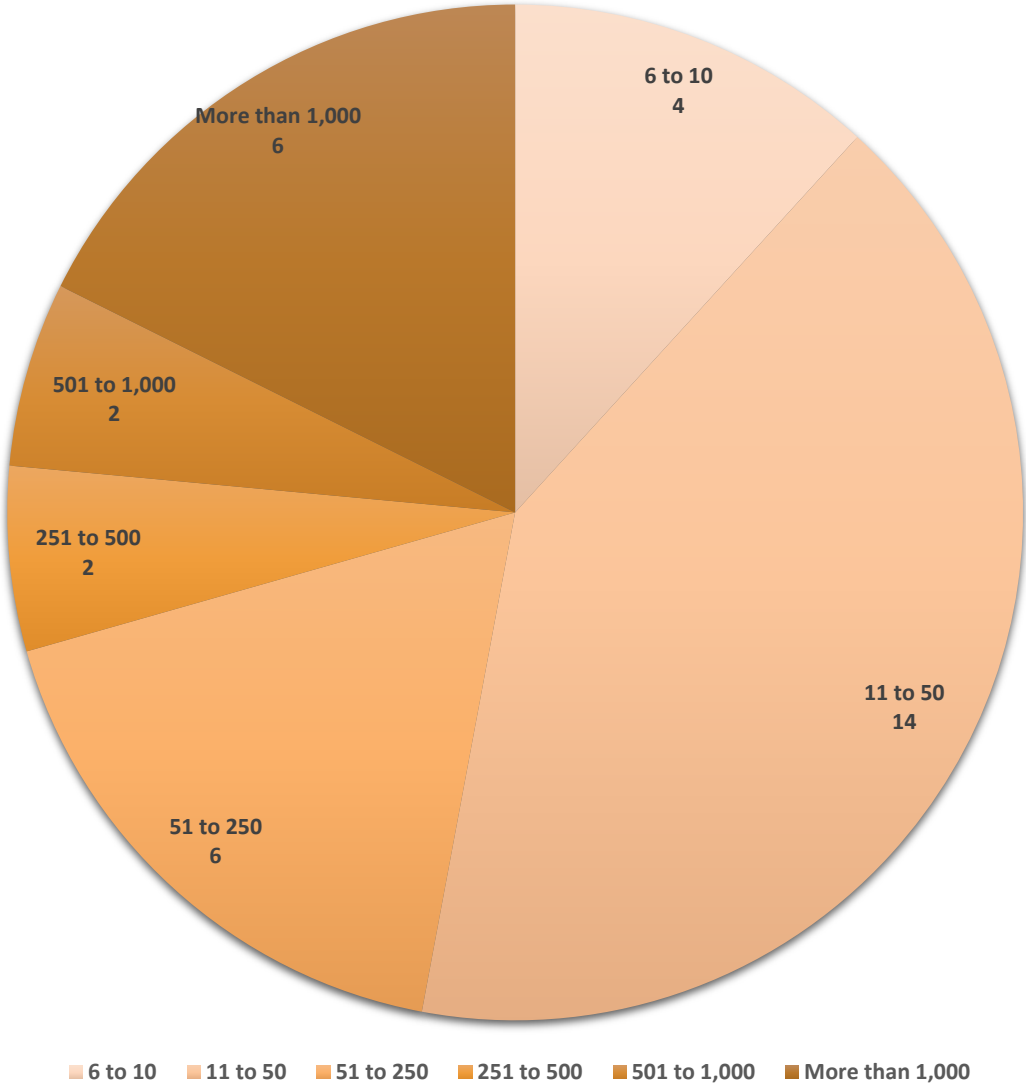
Cybersecurity Survey Results

December 2022

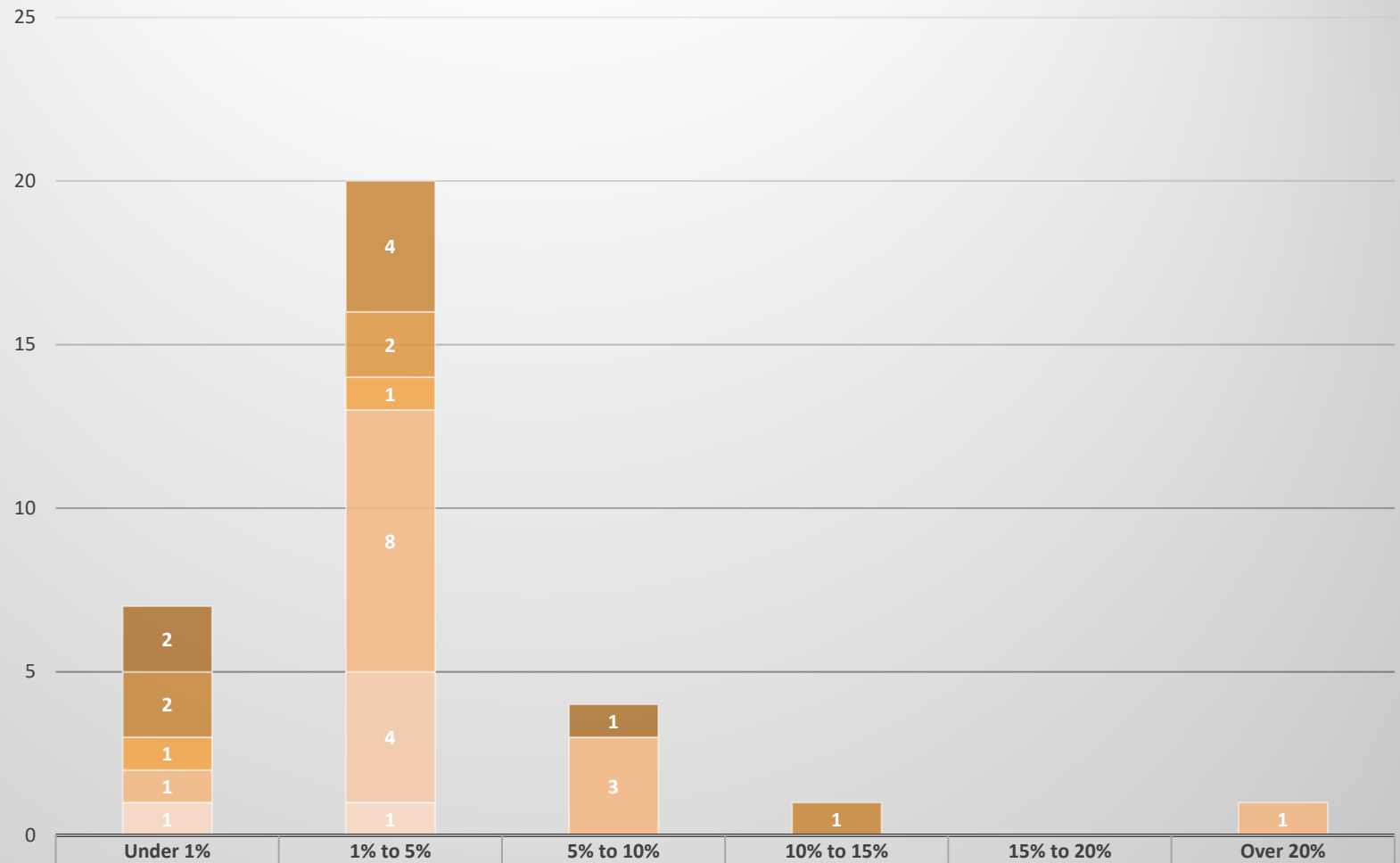
**Q1. What is your firm's total RAUM (regulatory assets under management)?
(34 Responses)**



**Q2. How many full and part-time employees does your firm employ?
(34 Responses)**

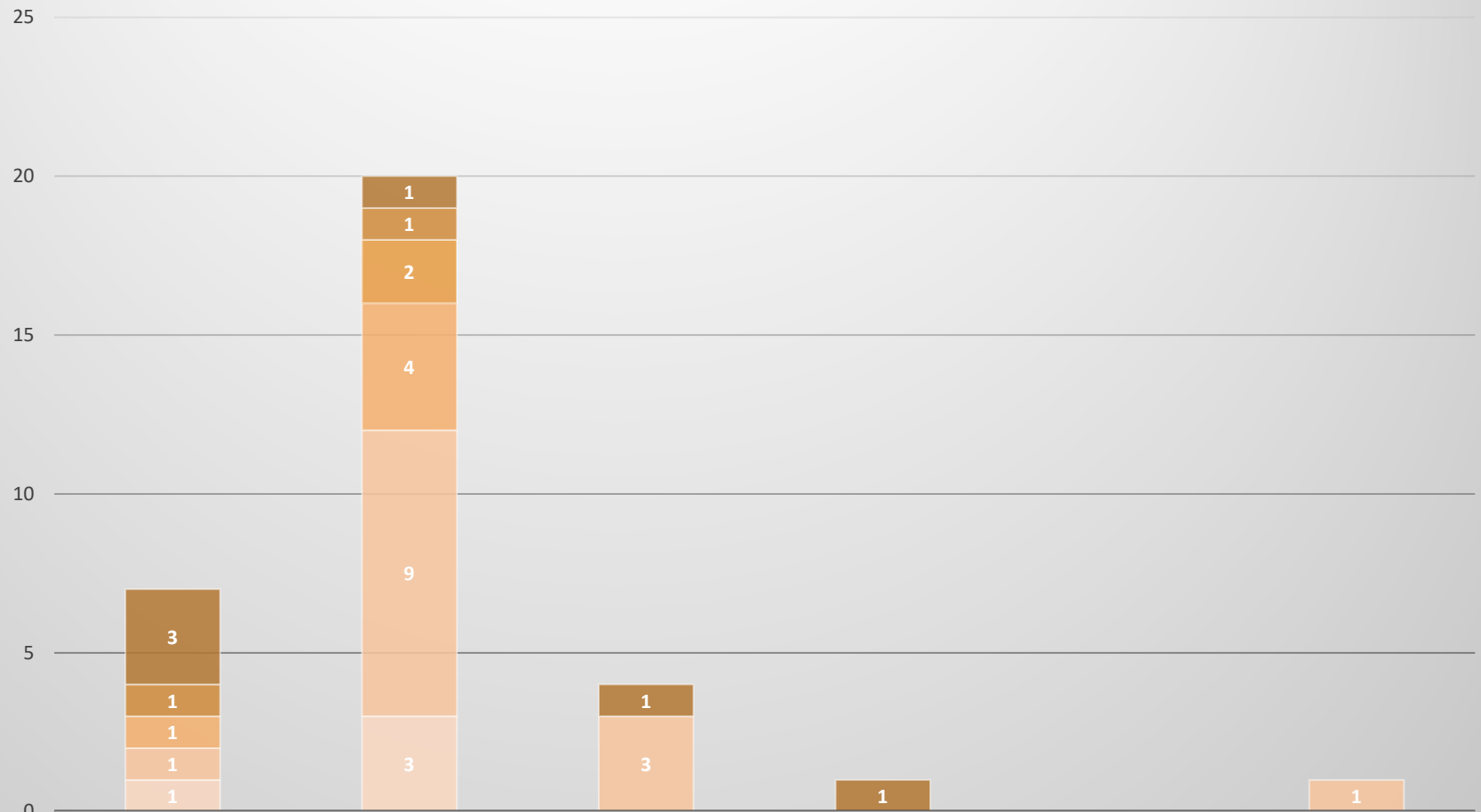


Q3. What percentage of your firm's total revenue does your cybersecurity program budget represent? (33 Responses)



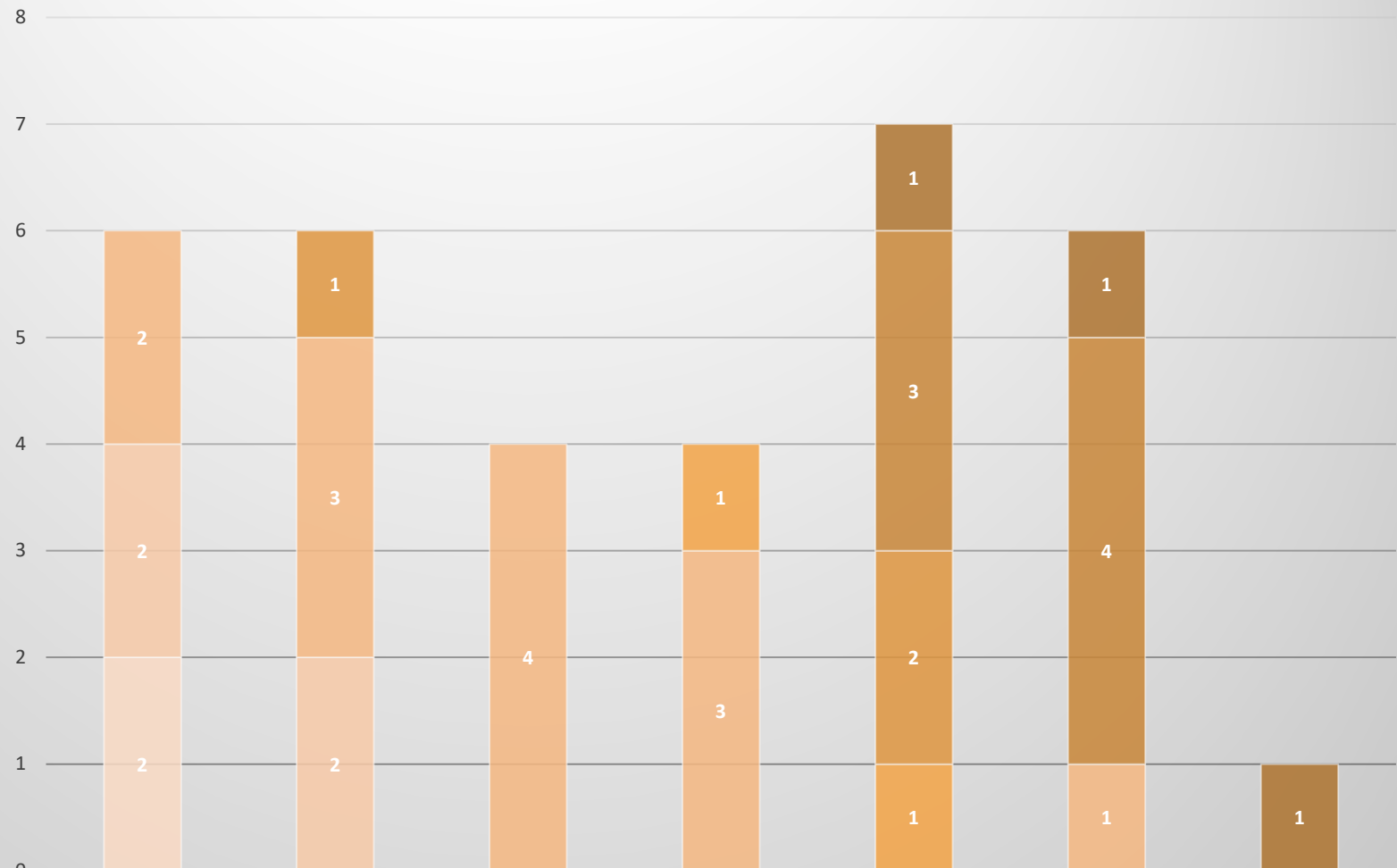
	Under 1%	1% to 5%	5% to 10%	10% to 15%	15% to 20%	Over 20%
Over \$1 trillion RAUM	2		1			
\$50 billion to under \$1 trillion RAUM	2	4		1		
\$20 billion to under \$50 billion RAUM		2				
\$10 billion to under \$20 billion RAUM	1	1				
\$1 billion to under \$10 billion RAUM	1	8	3			1
\$500 million to under \$1 billion RAUM		4				
Under \$500 million RAUM	1	1				

Q3. What percentage of your firm's total revenue does your cybersecurity program budget represent? (33 Responses)



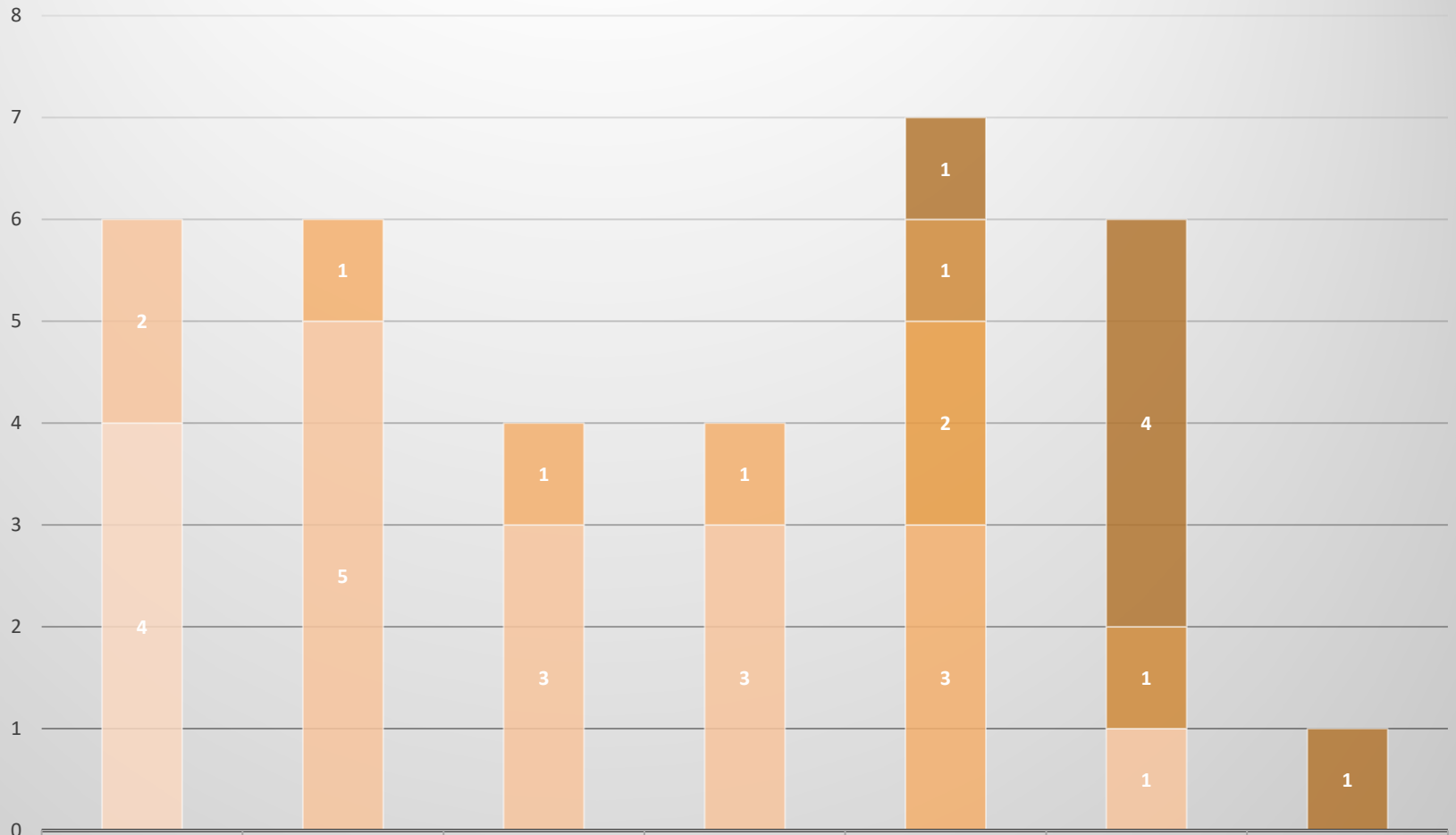
	Under 1%	1% to 5%	5% to 10%	10% to 15%	15% to 20%	Over 20%
More than 1,000 employees	3	1	1	1		
501 to 1,000 employees	1	1				
251 to 500 employees		2				
51 to 250 employees	1	4				
11 to 50 employees	1	9	3			1
6 to 10 employees	1	3				

Q4. How much did your firm incur in total cybersecurity-related internal and external costs in 2021? (34 Responses)



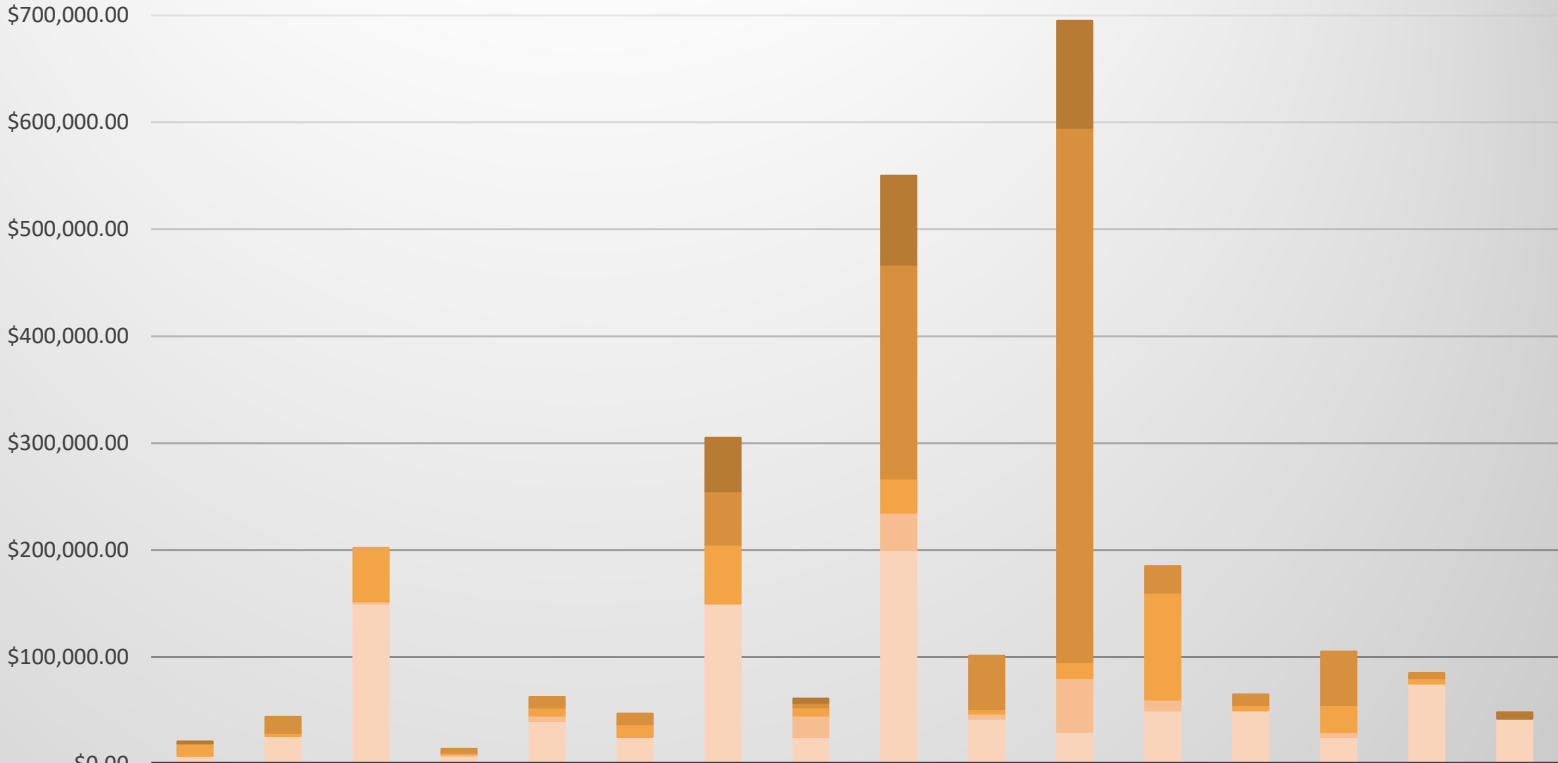
	Under \$100,000	\$100,001 to \$250,000	\$251,000 to \$500,000	\$500,001 to \$1 million	\$1 million to \$5 million	\$5 million to \$500 million	Over \$500 million
Over \$1 trillion RAUM					1	1	1
\$50 billion to under \$1 trillion RAUM					3	4	
\$20 billion to under \$50 billion RAUM		1			2		
\$10 billion to under \$20 billion RAUM				1	1		
\$1 billion to under \$10 billion RAUM	2	3	4	3		1	
\$500 million to under \$1 billion RAUM	2	2					
Under \$500 million RAUM	2						

Q4. How much did your firm incur in total cybersecurity-related internal and external costs in 2021? (34 Responses)



	Under \$100,000	\$100,001 to \$250,000	\$251,000 to \$500,000	\$500,001 to \$1 million	\$1 million to \$5 million	\$5 million to \$500 million	Over \$500 million
More than 1,000 employees					1	4	1
501 to 1,000 employees					1	1	
251 to 500 employees					2		
51 to 250 employees		1	1	1	3		
11 to 50 employees	2	5	3	3		1	
6 to 10 employees	4						

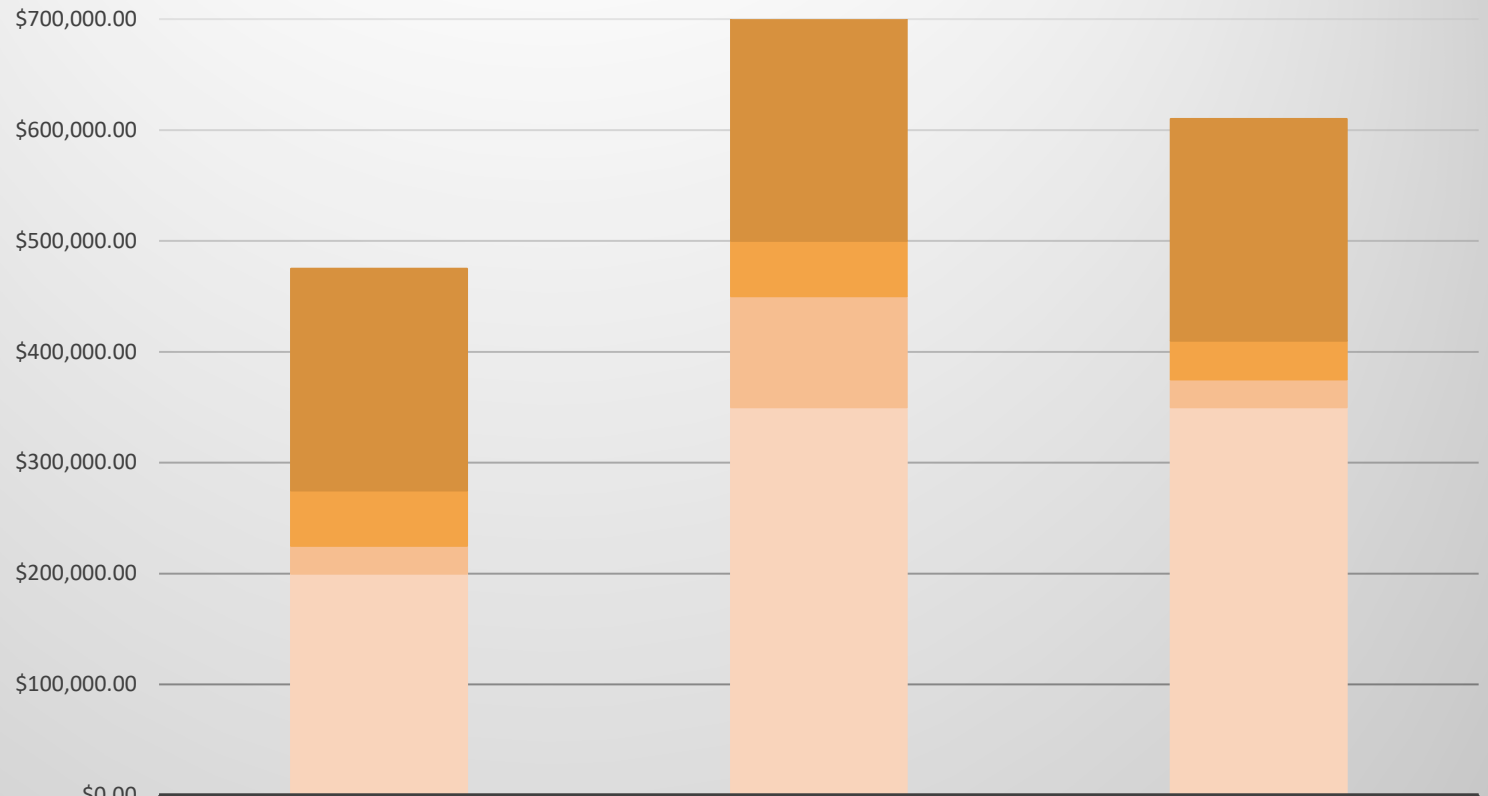
Q5. Approximately how much will your firm pay in 2022 for external cybersecurity products and services? (Up to \$10B RAUM) (19 Firms)



	Under \$500 million	Under \$500 million	\$500 million to under \$1 billion	\$500 million to under \$1 billion	\$500 million to under \$1 billion	\$500 million to under \$1 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	\$1 billion to under \$10 billion	
Other	\$2,000						\$50,000	\$4,000	\$83,000		\$100,000					\$6,000
Procurement and Maintenance of Technology		\$15,000		\$3,500	\$10,000	\$10,000	\$50,000	\$4,000	\$200,000	\$50,000	\$500,000	\$25,000	\$10,000	\$50,000	\$5,000	
Insurance	\$11,500	\$3,000	\$50,000	\$1,500	\$7,500	\$12,000	\$55,000	\$8,000	\$32,000	\$4,100	\$15,000	\$100,000	\$5,000	\$25,000	\$5,000	
Legal			\$2,000	\$1,500	\$5,000			\$20,000	\$35,000	\$5,000	\$50,000	\$10,000		\$5,000		
Third-Party Consultants or Other Service Providers	\$7,500	\$26,000	\$150,000	\$7,500	\$40,000	\$25,000	\$150,000	\$25,000	\$200,000	\$42,000	\$30,000	\$50,000	\$50,000	\$25,000	\$75,000	\$42,000

■ Third-Party Consultants or Other Service Providers
 ■ Legal
 ■ Insurance
 ■ Procurement and Maintenance of Technology
 ■ Other

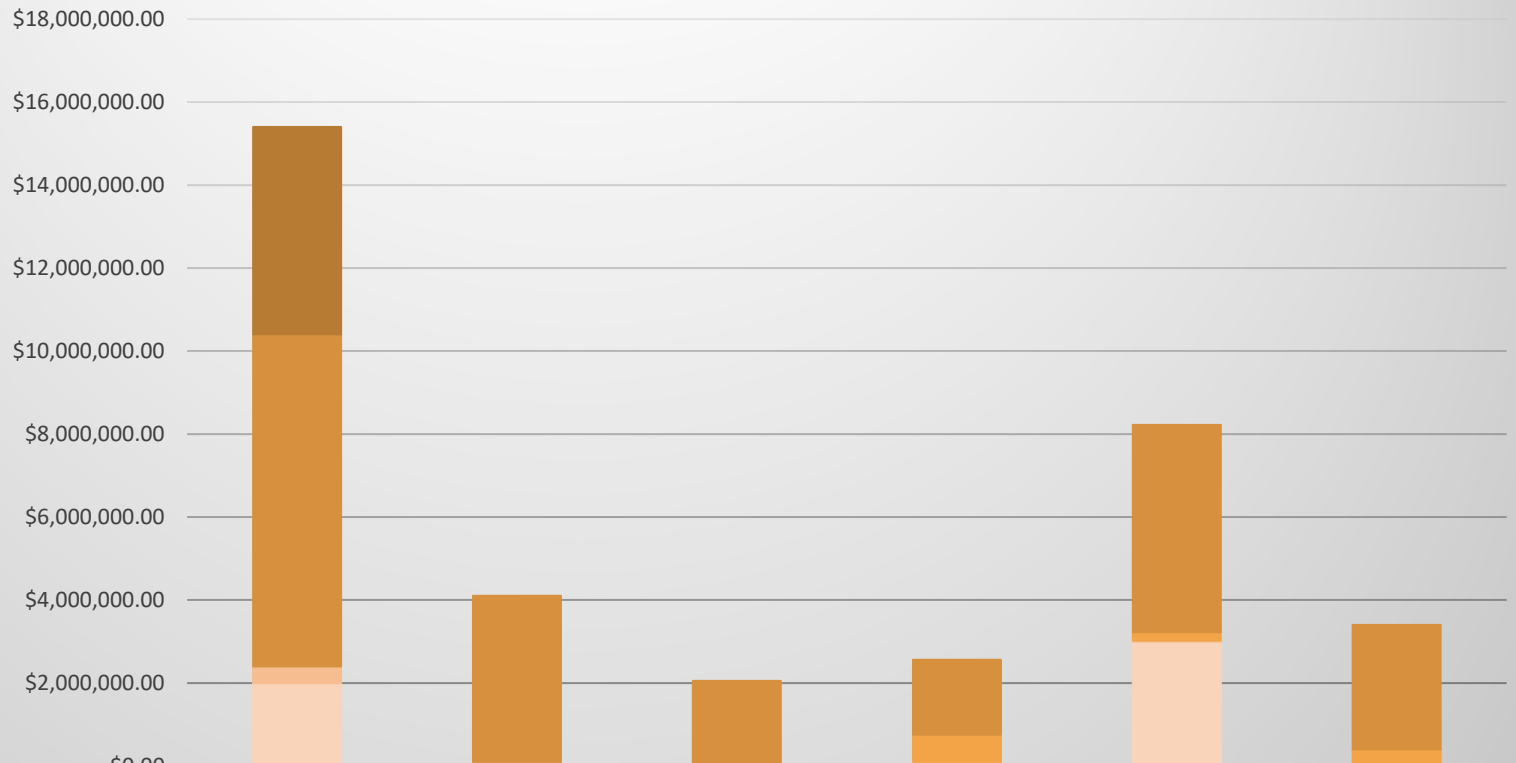
**Q5. Approximately how much will your firm pay in 2022 for external cybersecurity products and services? (Between \$10B and \$50B RAUM)
(3 Firms)**



	\$10 billion to under \$20 billion	\$10 billion to under \$20 billion	\$20 billion to under \$50 billion
Other			
Procurement and Maintenance of Technology	200000	300000	200000
Insurance	50000	50000	35000
Legal	25000	100000	25000
Third-Party Consultants or Other Service Providers	200000	350000	350000

Third-Party Consultants or Other Service Providers Legal Insurance Procurement and Maintenance of Technology Other

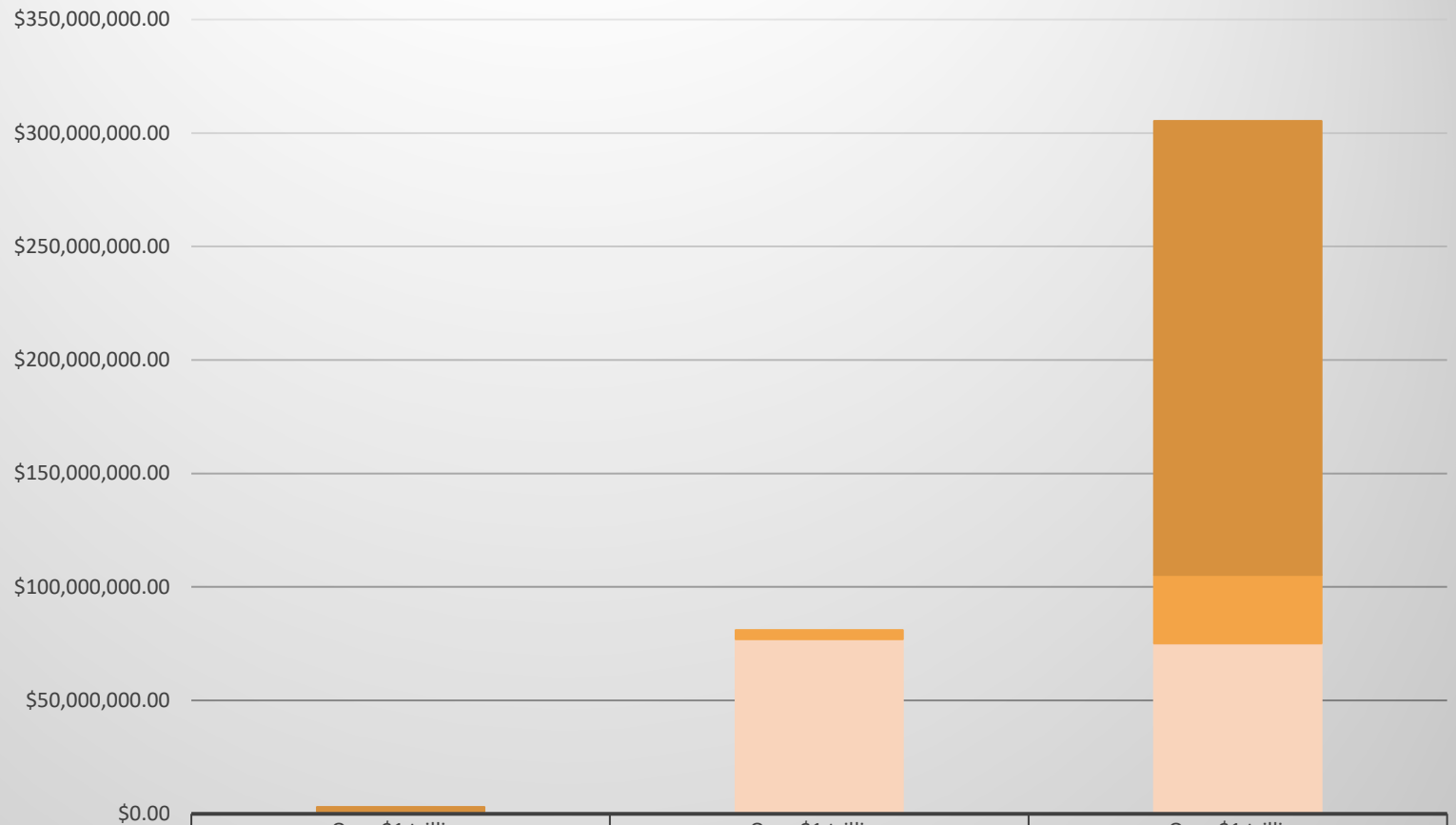
Q5. Approximately how much will your firm pay in 2022 for external cybersecurity products and services? (Between \$50B and \$1T RAUM) (6 Firms)



	\$50 billion to under \$1 trillion	\$50 billion to under \$1 trillion	\$50 billion to under \$1 trillion	\$50 billion to under \$1 trillion	\$50 billion to under \$1 trillion	\$50 billion to under \$1 trillion
Other	\$5,000,000					
Procurement and Maintenance of Technology	\$8,000,000	\$4,000,000	\$2,000,000	\$1,800,000	\$5,000,000	\$3,000,000
Insurance			\$50,000	\$657,000	\$200,000	\$400,000
Legal	\$400,000	\$100,000		\$100,000	\$25,000	
Third-Party Consultants or Other Service Providers	\$2,000,000				\$3,000,000	

■ Third-Party Consultants or Other Service Providers
 ■ Legal
 ■ Insurance
 ■ Procurement and Maintenance of Technology
 ■ Other

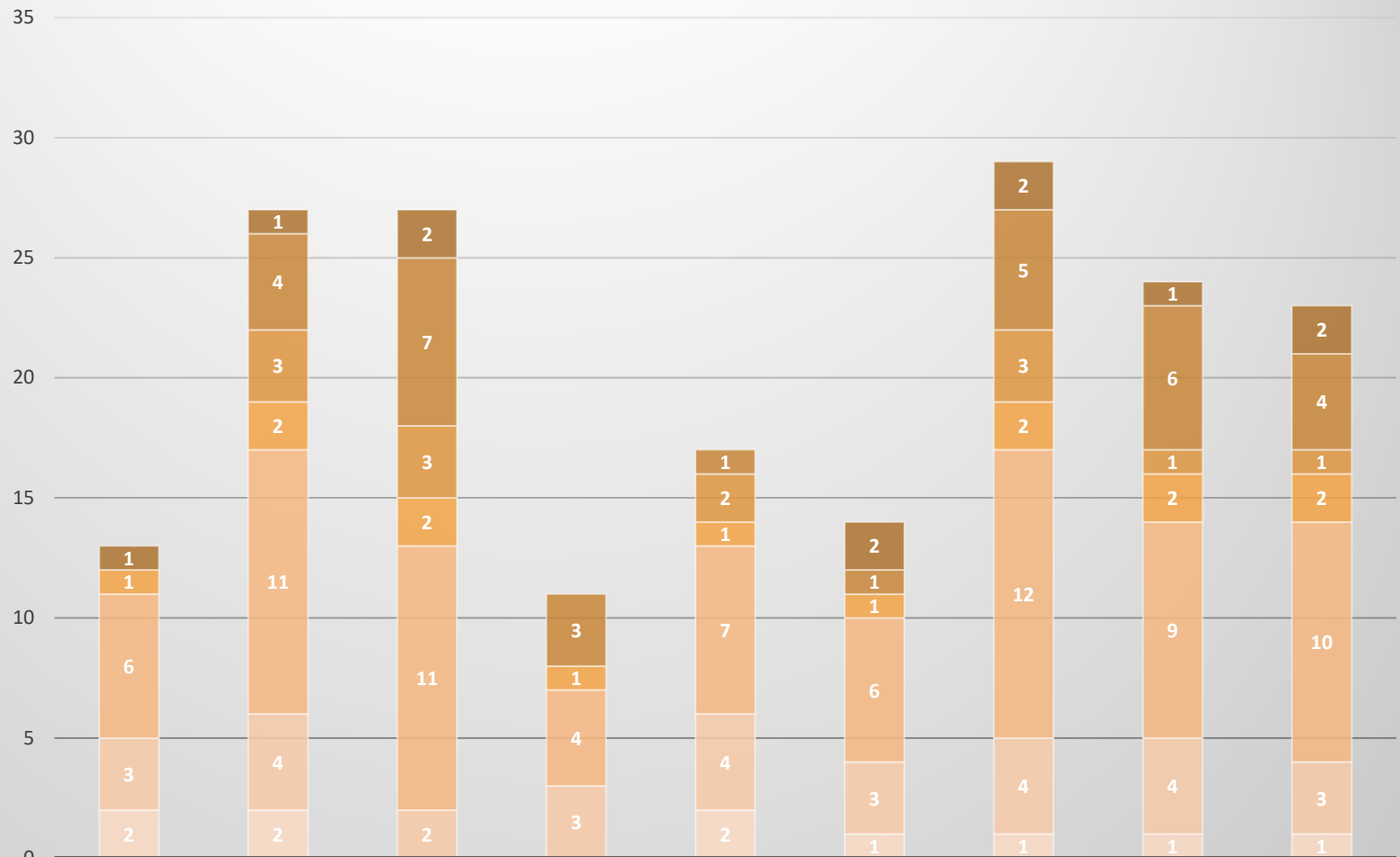
Q5. Approximately how much will your firm pay in 2022 for external cybersecurity products and services? (Over \$1T RAUM) (3 Firms)



	Over \$1 trillion	Over \$1 trillion	Over \$1 trillion
Other			
Procurement and Maintenance of Technology	\$2,000,000		\$200,000,000
Insurance		\$4,000,000	\$30,000,000
Legal			\$250,000
Third-Party Consultants or Other Service Providers	\$1,000,000	\$77,000,000	\$75,000,000

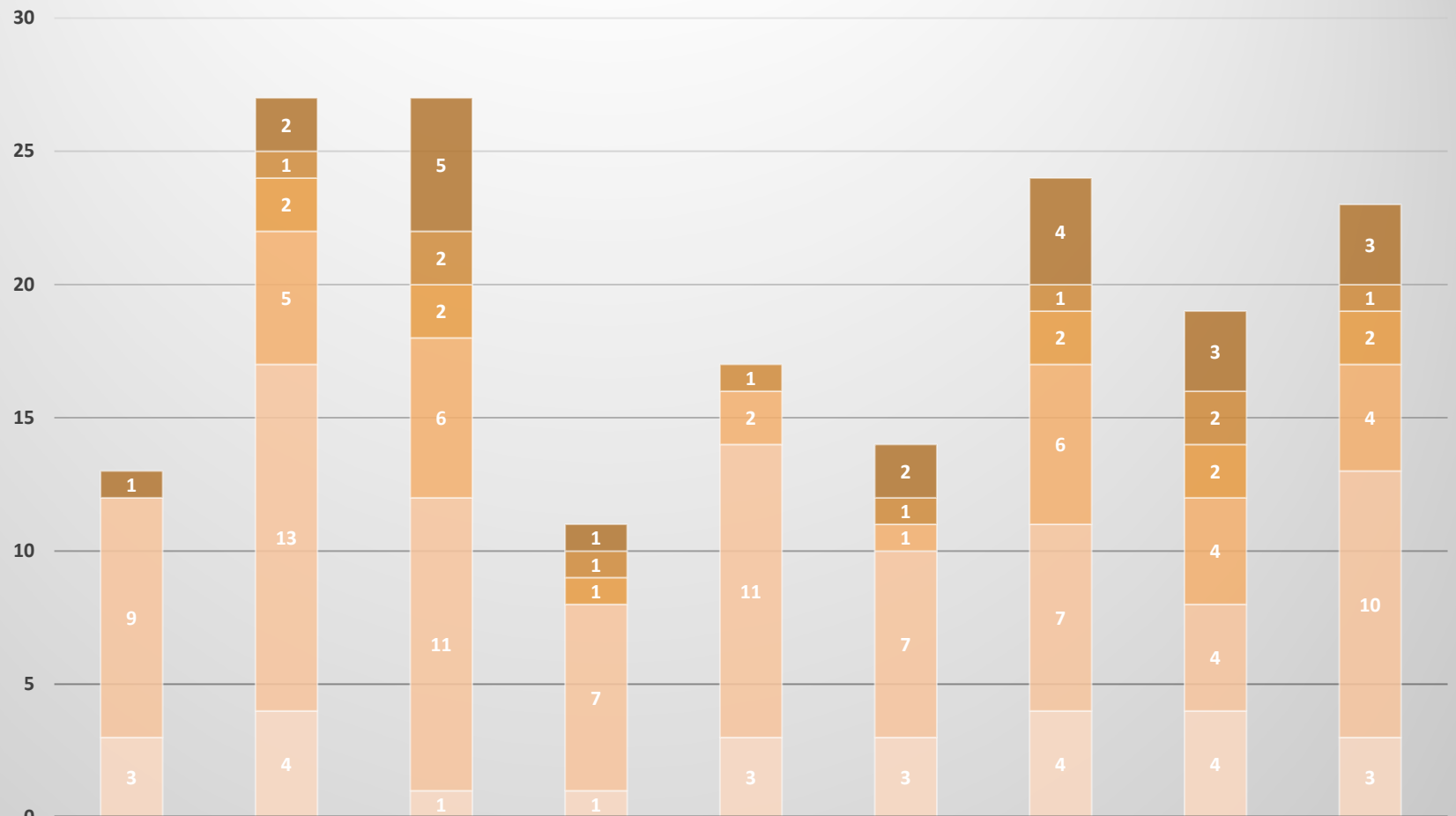
■ Third-Party Consultants or Other Service Providers
 ■ Legal
 ■ Insurance
 ■ Procurement and Maintenance of Technology
 ■ Other

Q6. If you engage third-party consultants or other service providers, which of the following services do they provide for your firm? (34 Responses)



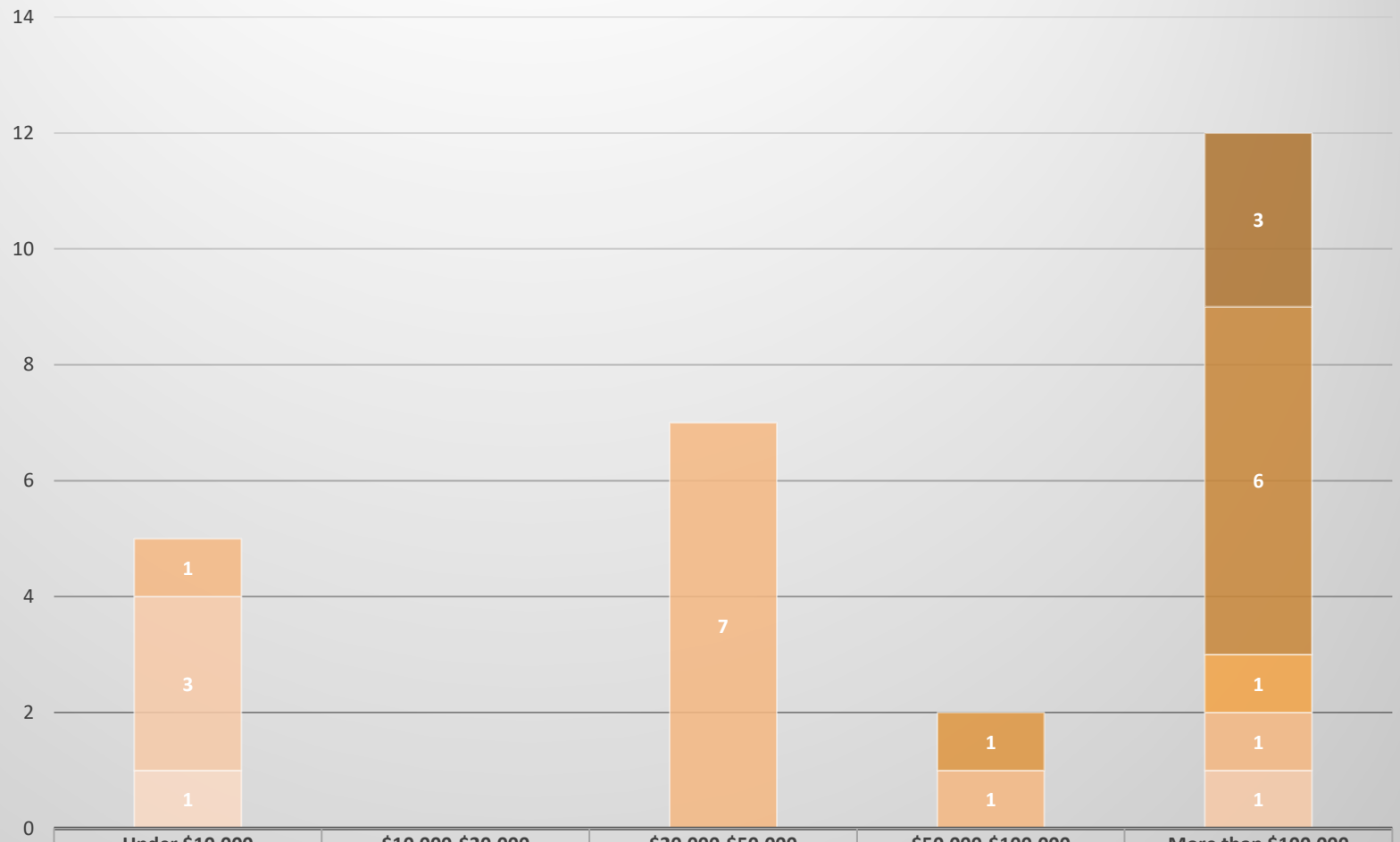
	Creation of Cybersecurity Strategy	Vulnerability Assessments	Penetration Testing	Web Application Assessments	Security Architecture Review	Security Program Development	Threat Monitoring	Incident Response and Management	Training
Over \$1 trillion RAUM	1	1	2			2	2	1	2
\$50 billion to under \$1 trillion RAUM		4	7	3	1	1	5	6	4
\$20 billion to under \$50 billion RAUM		3	3		2		3	1	1
\$10 billion to under \$20 billion RAUM	1	2	2	1	1	1	2	2	2
\$1 billion to under \$10 billion RAUM	6	11	11	4	7	6	12	9	10
\$500 million to under \$1 billion RAUM	3	4	2	3	4	3	4	4	3
Under \$500 million RAUM	2	2			2	1	1	1	1

Q6. If you engage third-party consultants or other service providers, which of the following services do they provide for your firm? (34 Responses)



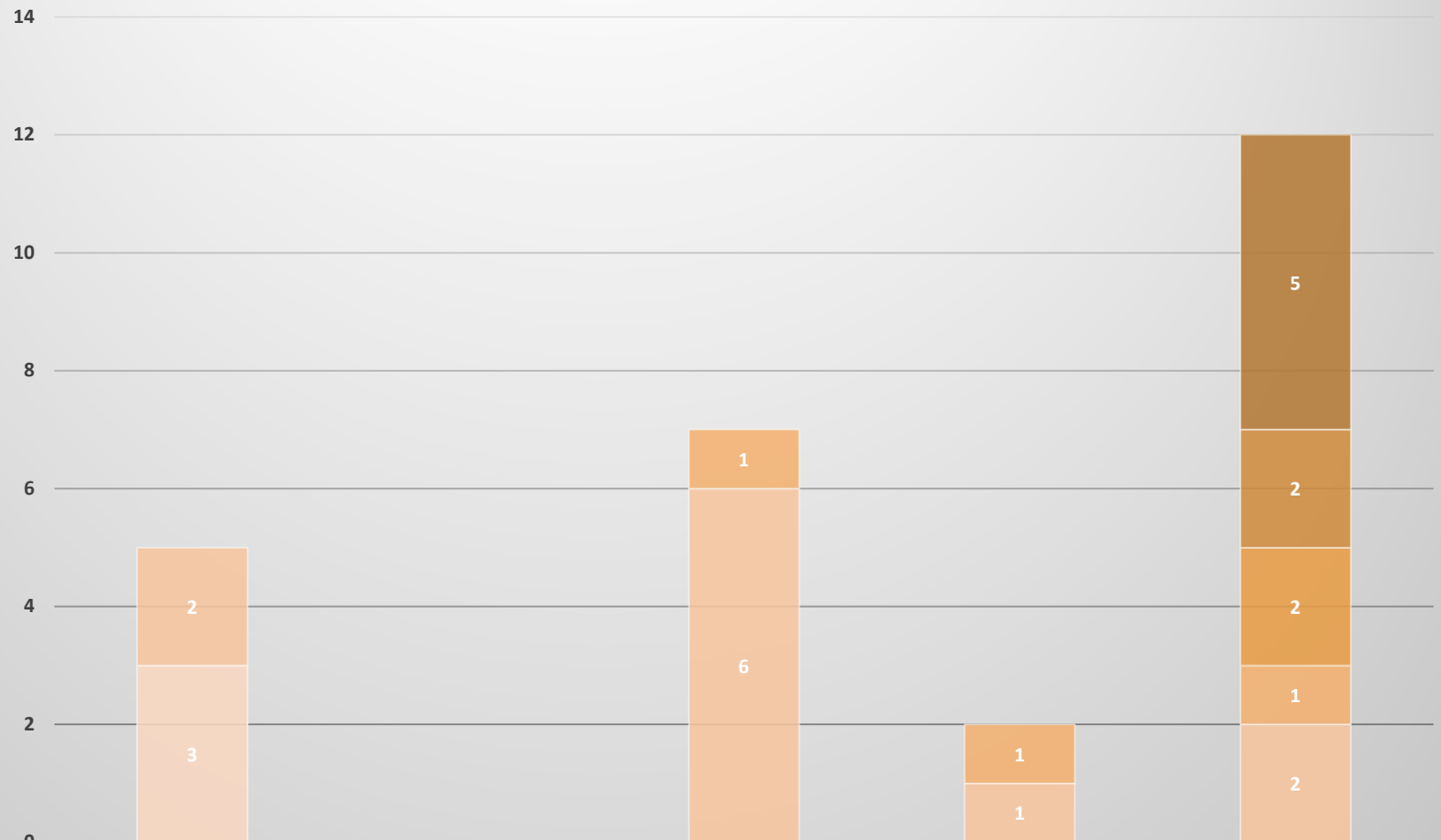
	Creation of Cybersecurity Strategy	Vulnerability Assessments	Penetration Testing	Web Application Assessments	Security Architecture Review	Security Program Development	Threat Monitoring	Incident Response and Management	Training
More than 1,000 employees	1	2	5	1		2	4	3	3
501 to 1,000 employees		1	2	1	1	1	1	2	1
251 to 500 employees		2	2	1			2	2	2
51 to 250 employees		5	6		2	1	6	4	4
11 to 50 employees	9	13	11	7	11	7	7	4	10
6 to 10 employees	3	4	1	1	3	3	4	4	3

Q7.1 What would be the initial costs associated with adopting and implementing the proposed cybersecurity policies and procedures for your firm? (26 Responses)



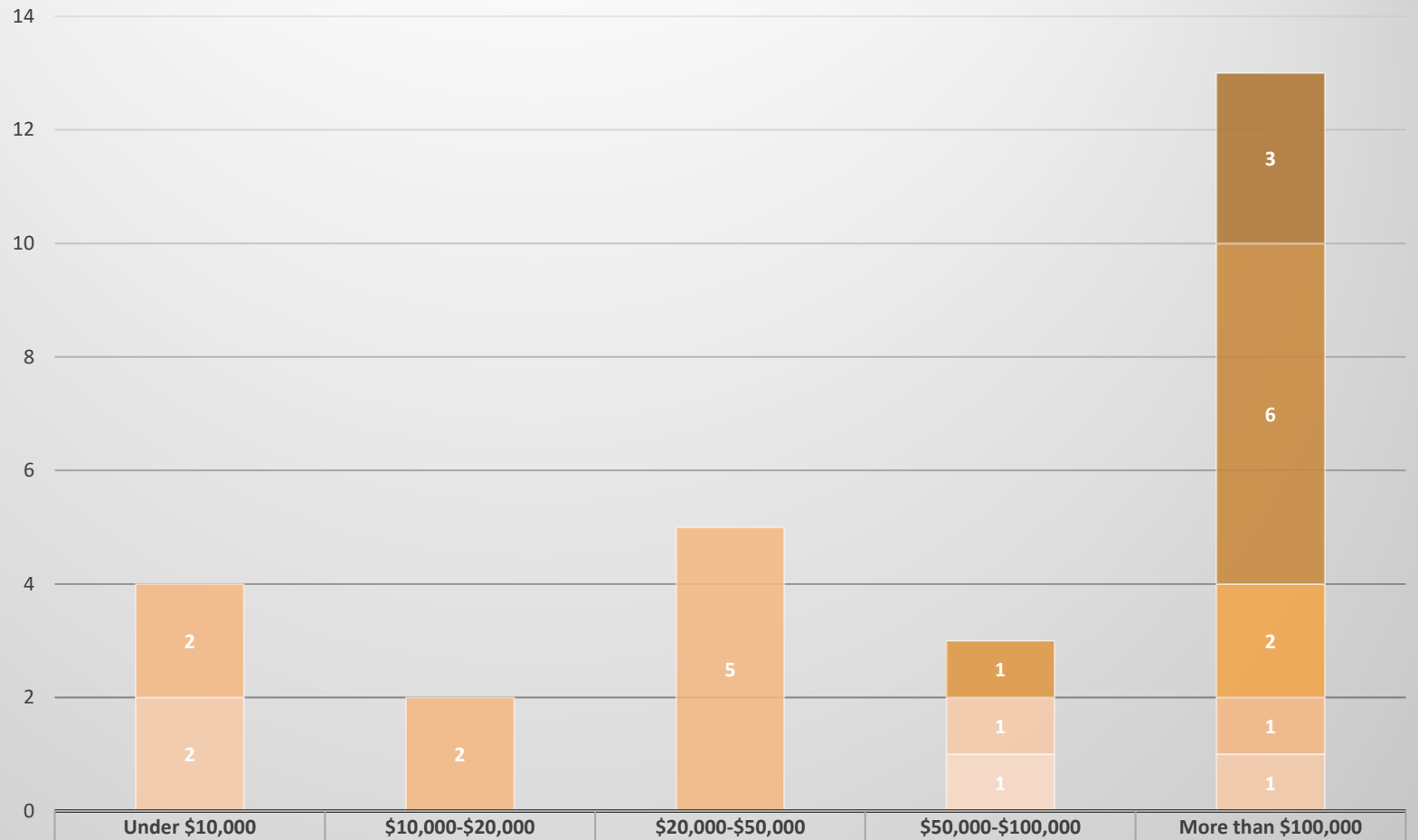
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM					3
\$50 billion to under \$1 trillion RAUM					6
\$20 billion to under \$50 billion RAUM				1	1
\$10 billion to under \$20 billion RAUM					1
\$1 billion to under \$10 billion RAUM	1		7	1	1
\$500 million to under \$1 billion RAUM	3				1
Under \$500 million RAUM	1				

Q7.1 What would be the initial costs associated with adopting and implementing the proposed cybersecurity policies and procedures for your firm? (26 Responses)



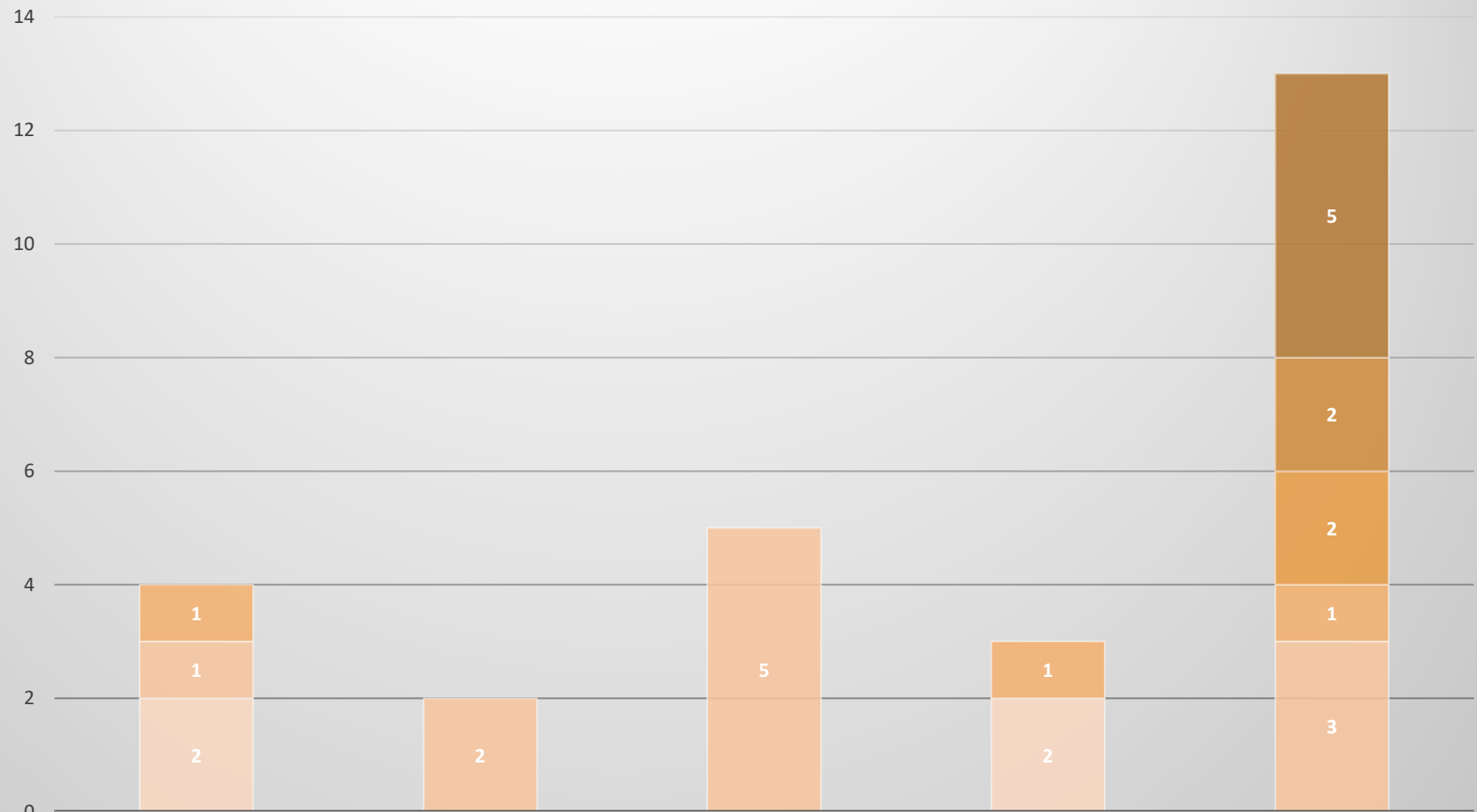
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees					5
501 to 1000 employees					2
251 to 500 employees					2
51 to 250 employees			1	1	1
11 to 50 employees	2		6	1	2
6 to 10 employees	3				

Q7.2 What would be the annual ongoing costs associated with adopting and implementing the proposed cybersecurity policies and procedures for your firm? (27 Responses)



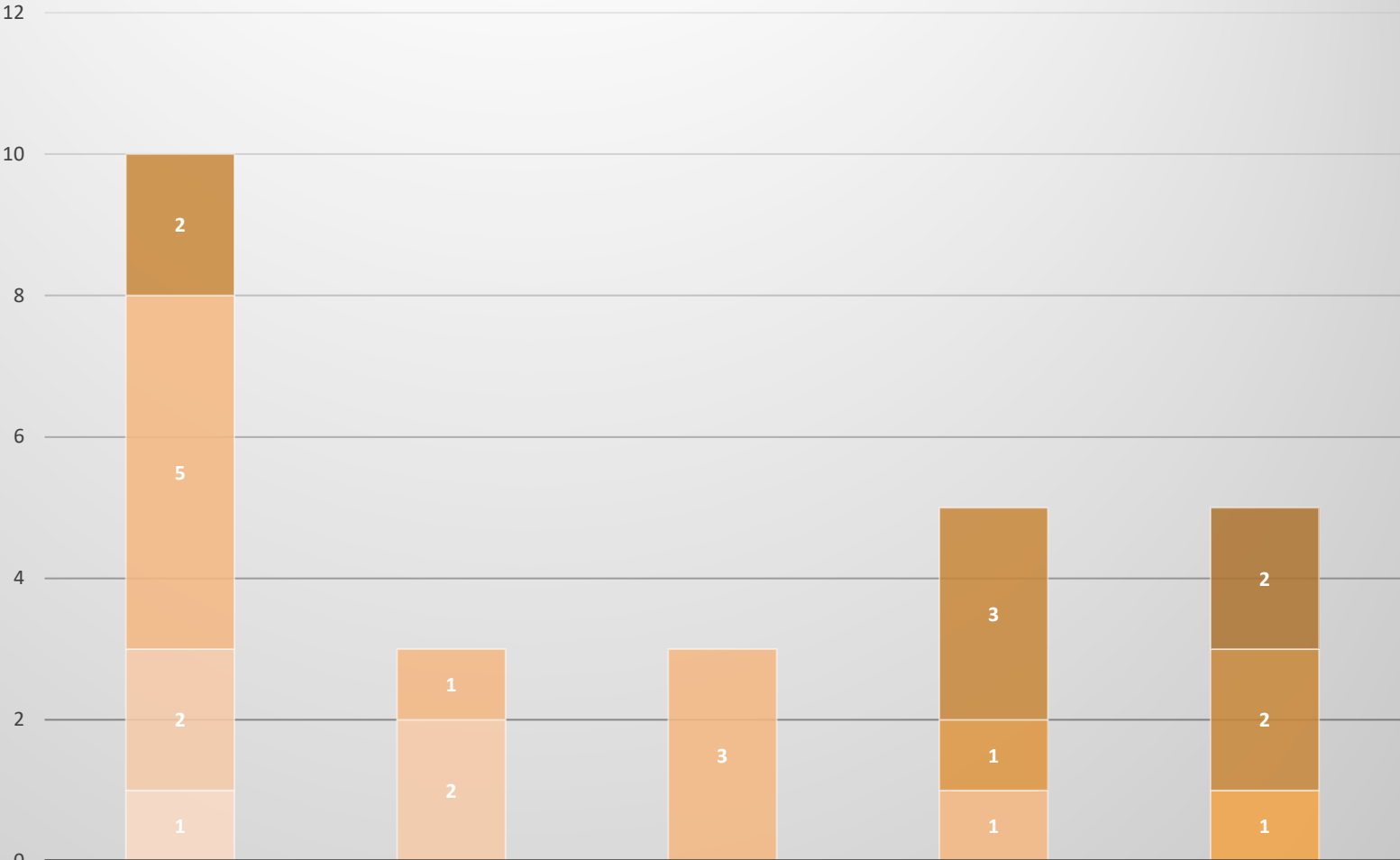
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM					3
\$50 billion to under \$1 trillion RAUM					6
\$20 billion to under \$50 billion RAUM				1	2
\$10 billion to under \$20 billion RAUM			5		1
\$1 billion to under \$10 billion RAUM	2	2			1
\$500 million to under \$1 billion RAUM	2			1	1
Under \$500 million RAUM				1	

Q7.2 What would be the annual ongoing costs associated with adopting and implementing the proposed cybersecurity policies and procedures for your firm? (27 Responses)



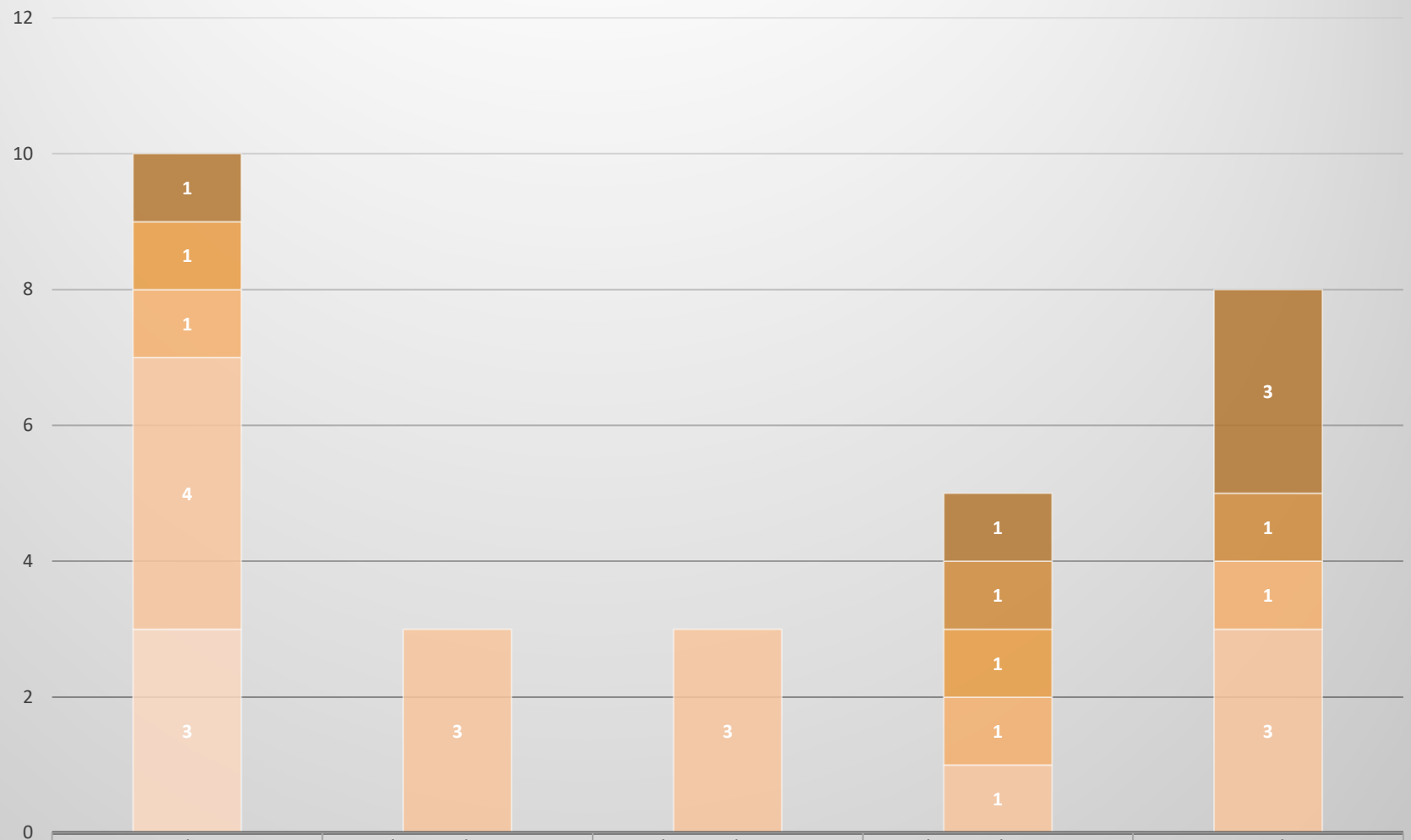
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees					5
501 to 1000 employees					2
251 to 500 employees					2
51 to 250 employees	1			1	1
11 to 50 employees	1	2	5		3
6 to 10 employees	2			2	

Q8.1 What would be the initial costs associated with implementing the proposed disclosure requirements of cybersecurity risks and incidents? (26 Responses)



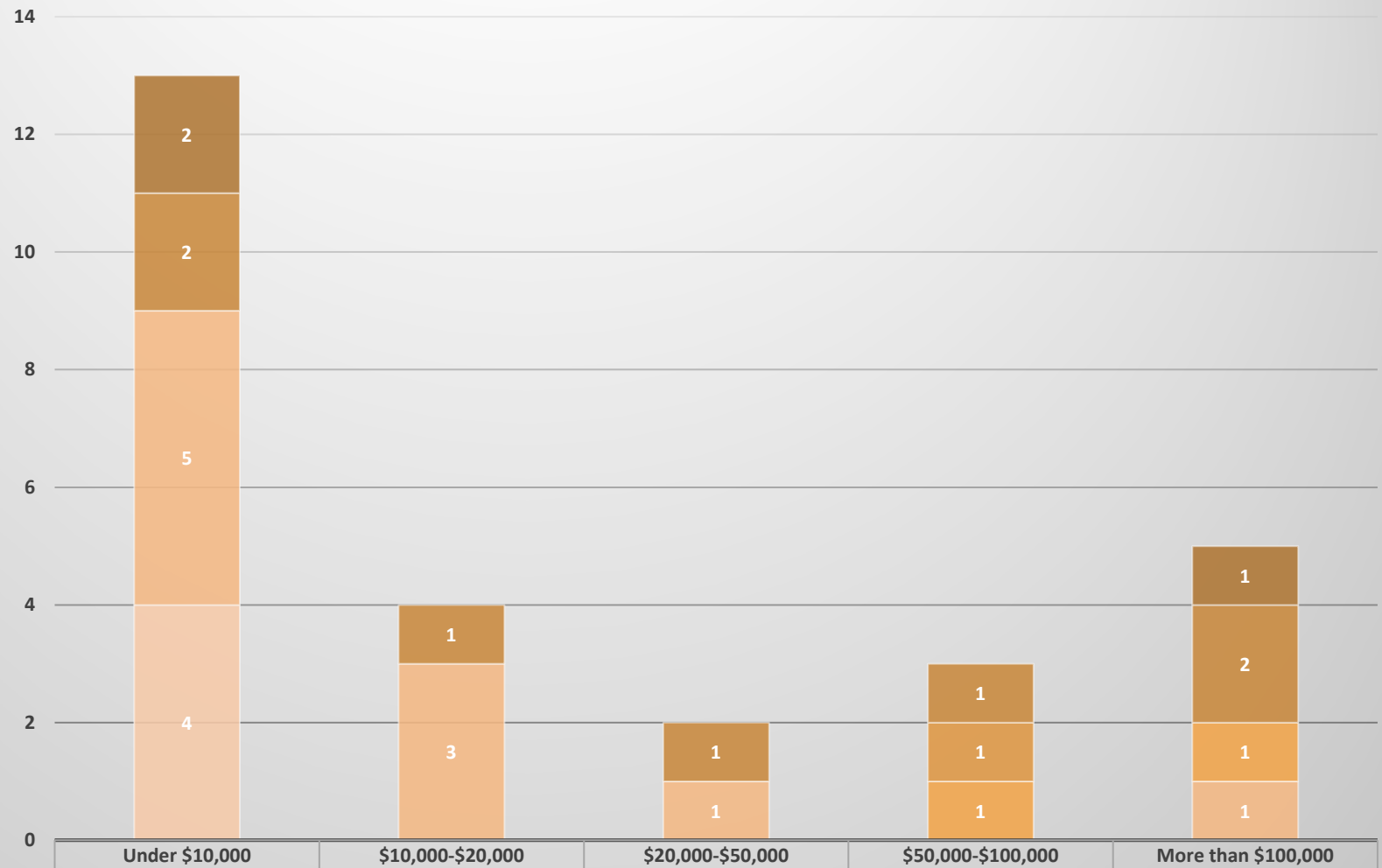
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM					2
\$50 billion to under \$1 trillion RAUM	2			3	2
\$20 billion to under \$50 billion RAUM				1	
\$10 billion to under \$20 billion RAUM					1
\$1 billion to under \$10 billion RAUM	5	1	3	1	
\$500 million to under \$1 billion RAUM	2	2			
Under \$500 million RAUM	1				

Q8.1 What would be the initial costs associated with implementing the proposed disclosure requirements of cybersecurity risks and incidents? (26 Responses)



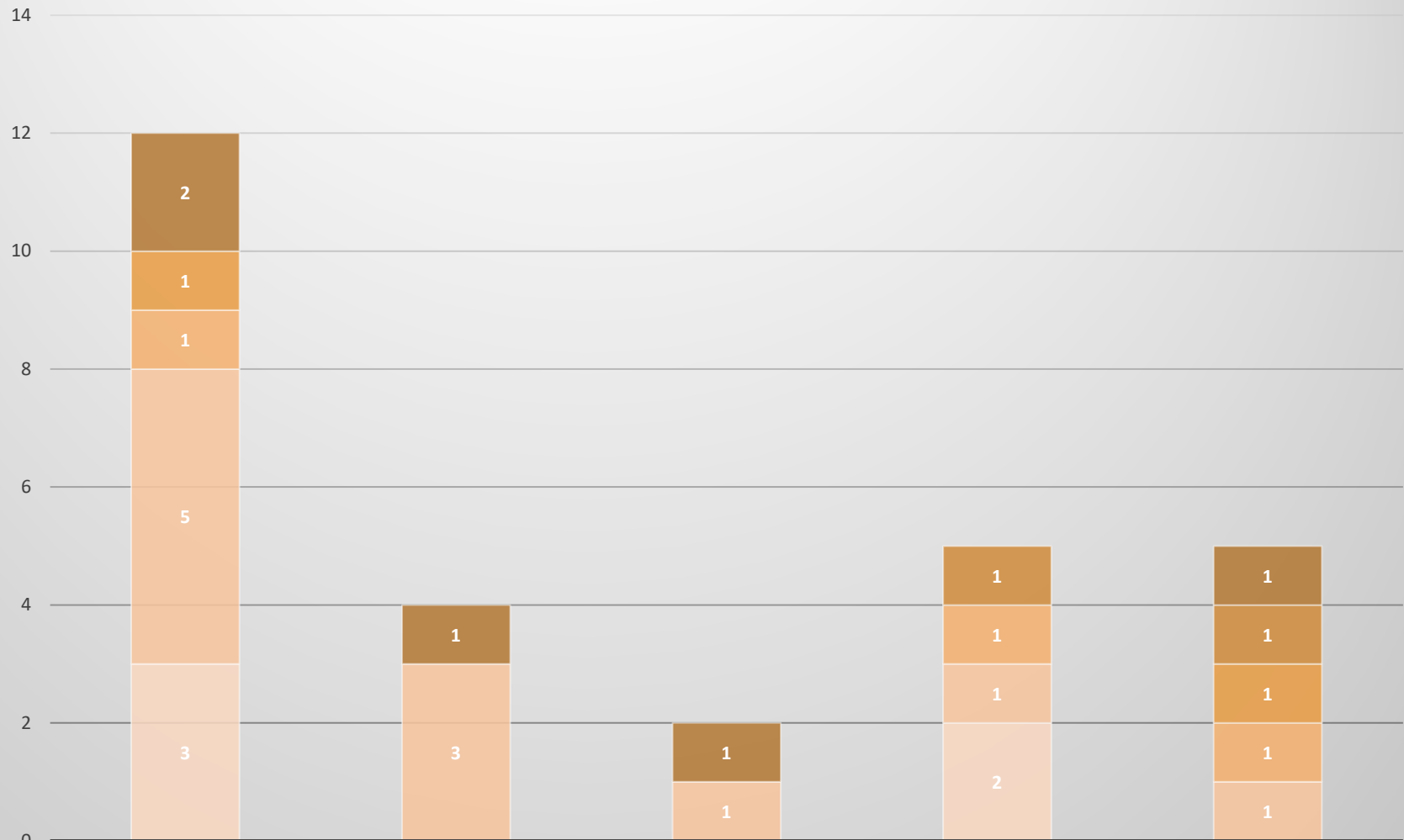
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees	1			1	3
501 to 1000 employees				1	1
251 to 500 employees	1			1	
51 to 250 employees	1			1	1
11 to 50 employees	4	3	3	1	3
6 to 10 employees	3				

Q8.2 What would be the ongoing annual costs associated with implementing the proposed disclosure requirements of cybersecurity risks and incidents? (27 Responses)



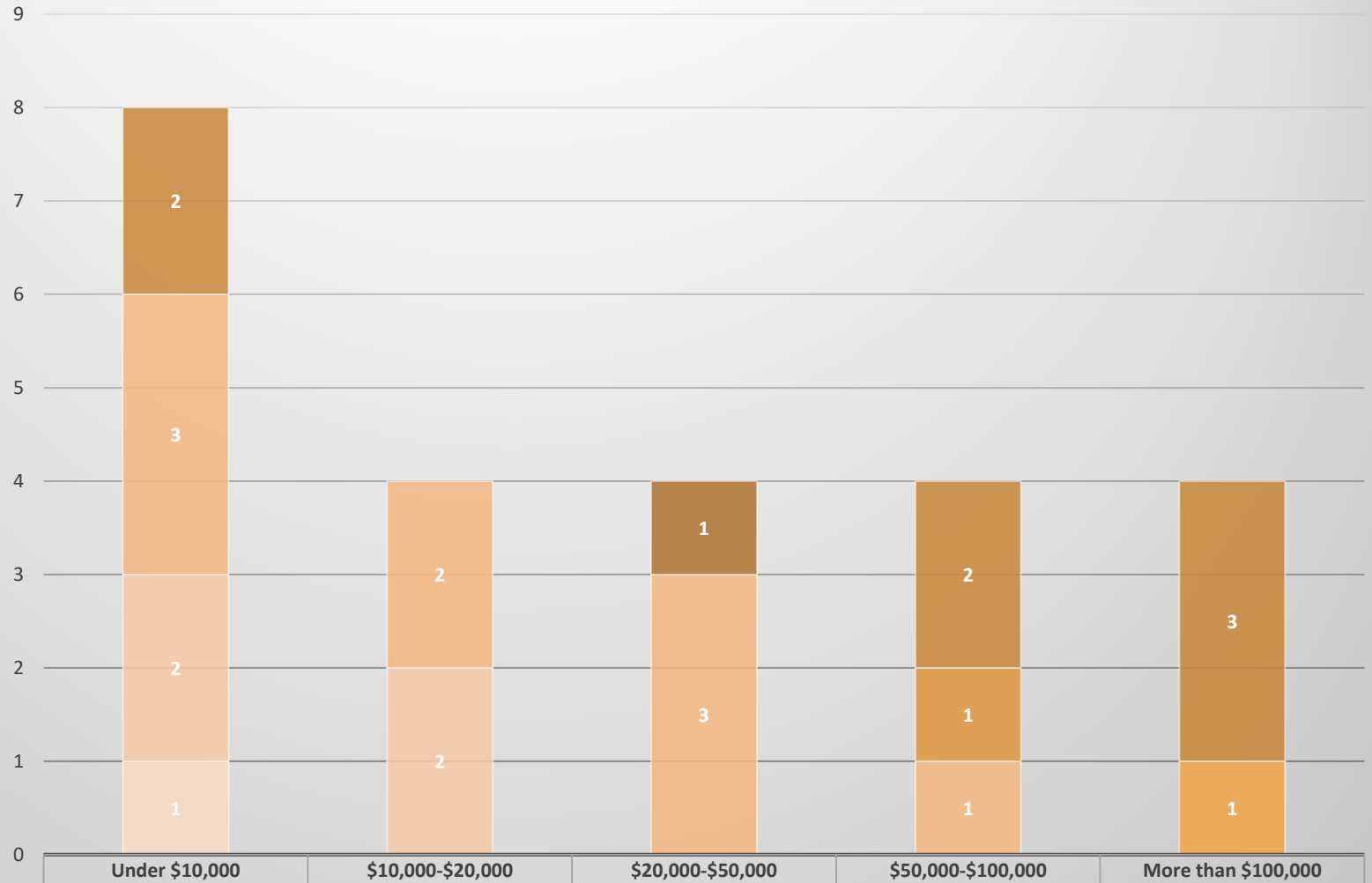
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM	2				1
\$50 billion to under \$1 trillion RAUM	2	1	1	1	2
\$20 billion to under \$50 billion RAUM				1	
\$10 billion to under \$20 billion RAUM				1	1
\$1 billion to under \$10 billion RAUM	5	3	1		1
\$500 million to under \$1 billion RAUM	4				
Under \$500 million RAUM					

Q8.2 What would be the ongoing annual costs associated with implementing the proposed disclosure requirements of cybersecurity risks and incidents? (27 Responses)



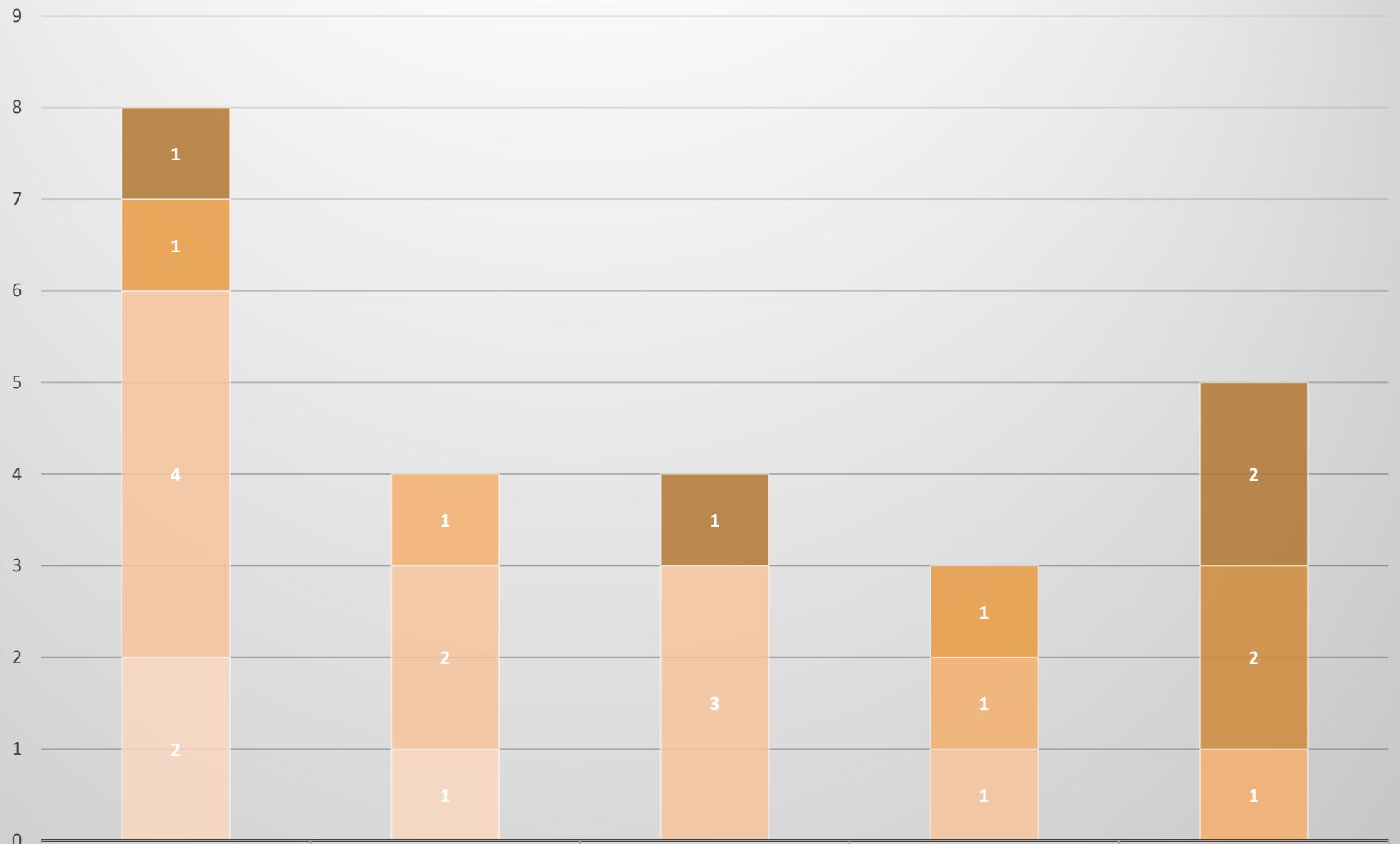
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees	2	1	1	0	1
501 to 1000 employees	0	0	0	1	1
251 to 500 employees	1	0	0	0	1
51 to 250 employees	1	0	1	1	1
11 to 50 employees	5	3	1	1	1
6 to 10 employees	3	0	0	2	0

Q9.1 What would be the initial costs associated with implementing the proposed requirements of regulatory reporting of cybersecurity incidents? (24 Responses)



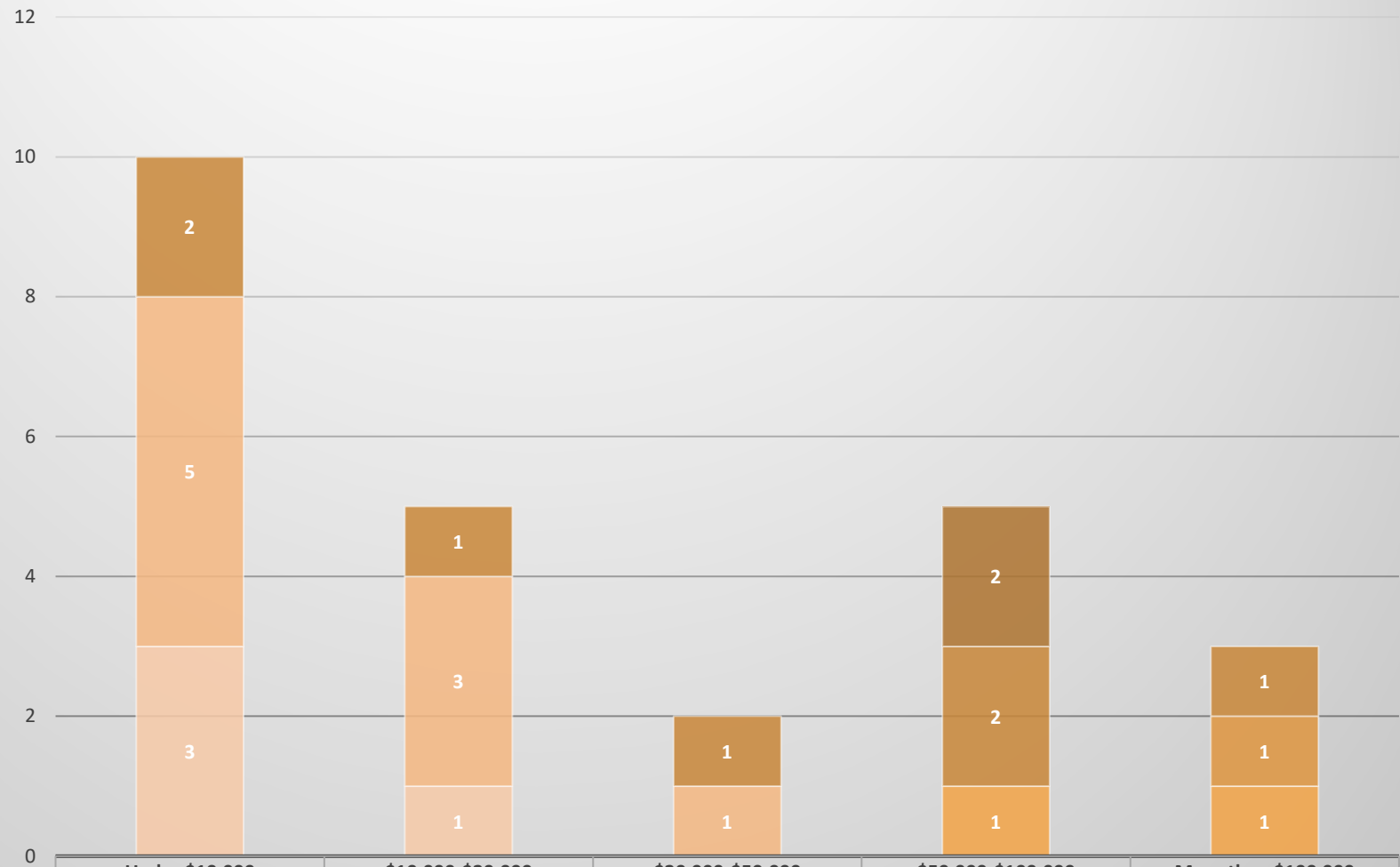
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM			1		
\$50 billion to under \$1 trillion RAUM	2			2	3
\$20 billion to under \$50 billion RAUM				1	
\$10 billion to under \$20 billion RAUM					1
\$1 billion to under \$10 billion RAUM	3	2	3	1	
\$500 million to under \$1 billion RAUM	2	2			
Under \$500 million RAUM	1				

Q9.1 What would be the initial costs associated with implementing the proposed requirements of regulatory reporting of cybersecurity incidents? (24 Responses)



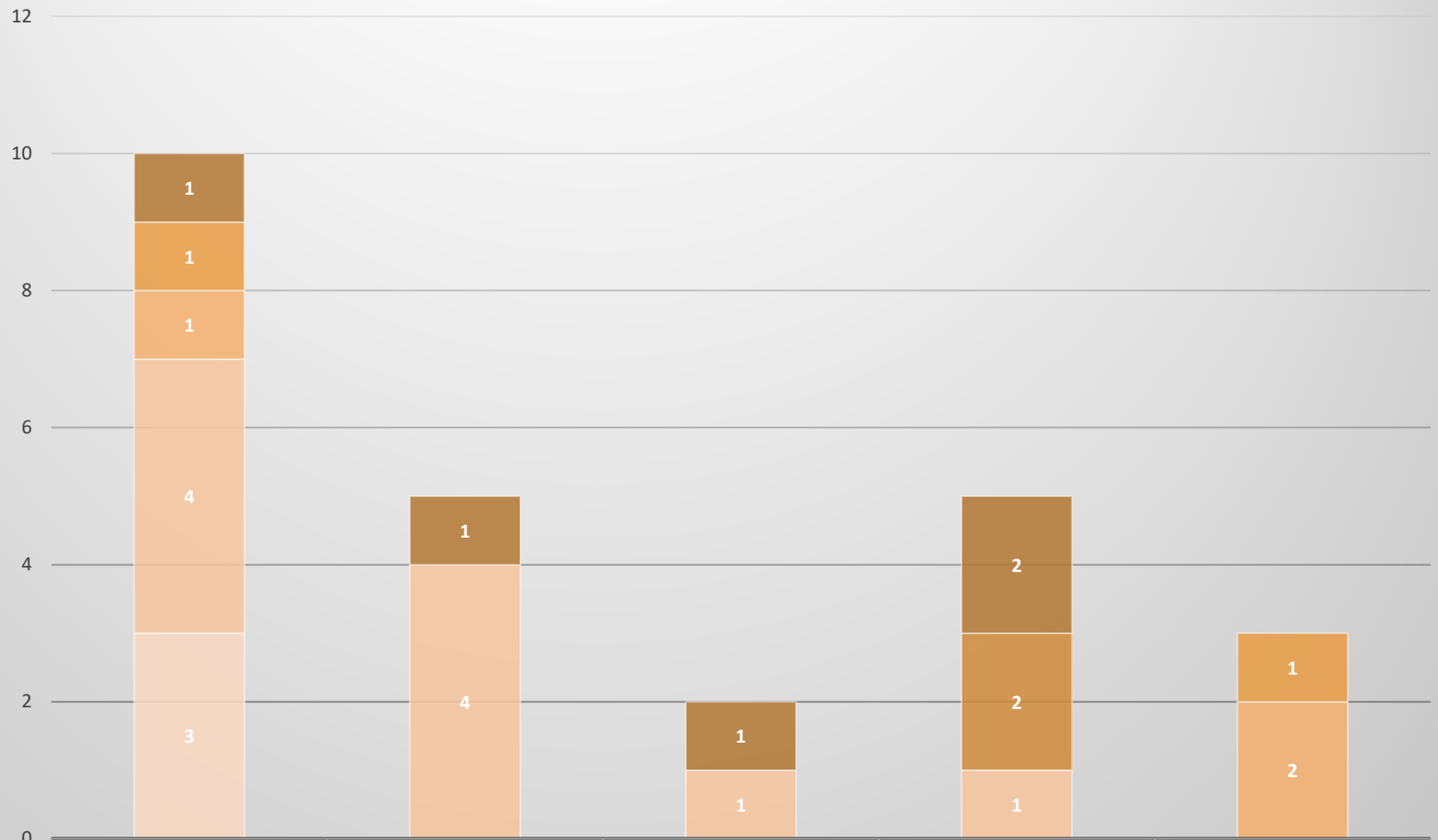
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees	1		1		2
501 to 1000 employees					2
251 to 500 employees	1			1	
51 to 250 employees		1		1	1
11 to 50 employees	4	2	3	1	
6 to 10 employees	2	1			

Q9.2 What would be the ongoing annual costs associated with implementing the proposed requirements of regulatory reporting of cybersecurity incidents? (25 Responses)



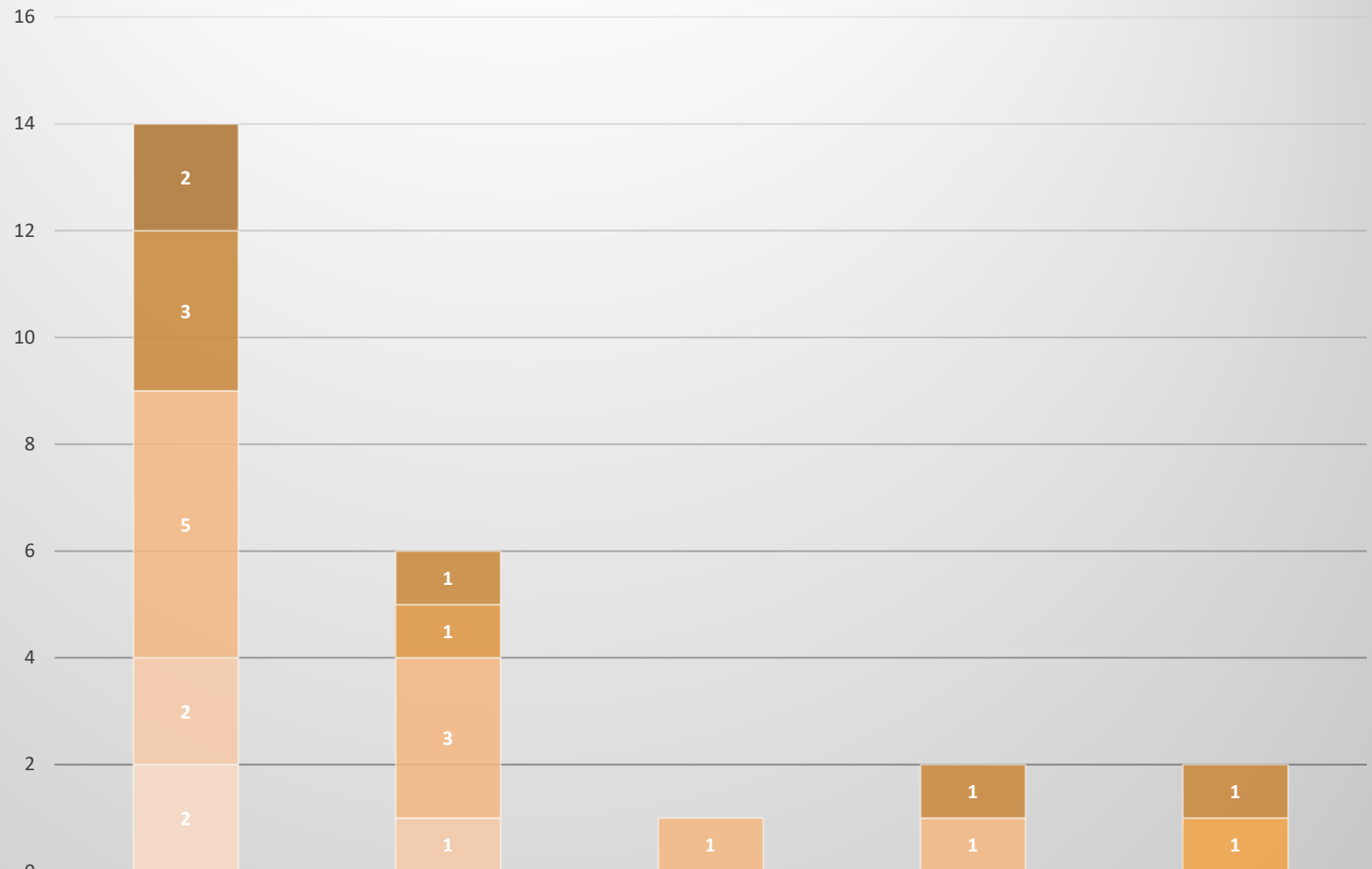
Over \$1 trillion RAUM				2	
\$50 billion to under \$1 trillion RAUM	2	1	1	2	1
\$20 billion to under \$50 billion RAUM					1
\$10 billion to under \$20 billion RAUM				1	1
\$1 billion to under \$10 billion RAUM	5	3	1		
\$500 million to under \$1 billion RAUM	3	1			
Under \$500 million RAUM					

Q9.2 What would be the ongoing annual costs associated with implementing the proposed requirements of regulatory reporting of cybersecurity incidents? (25 Responses)



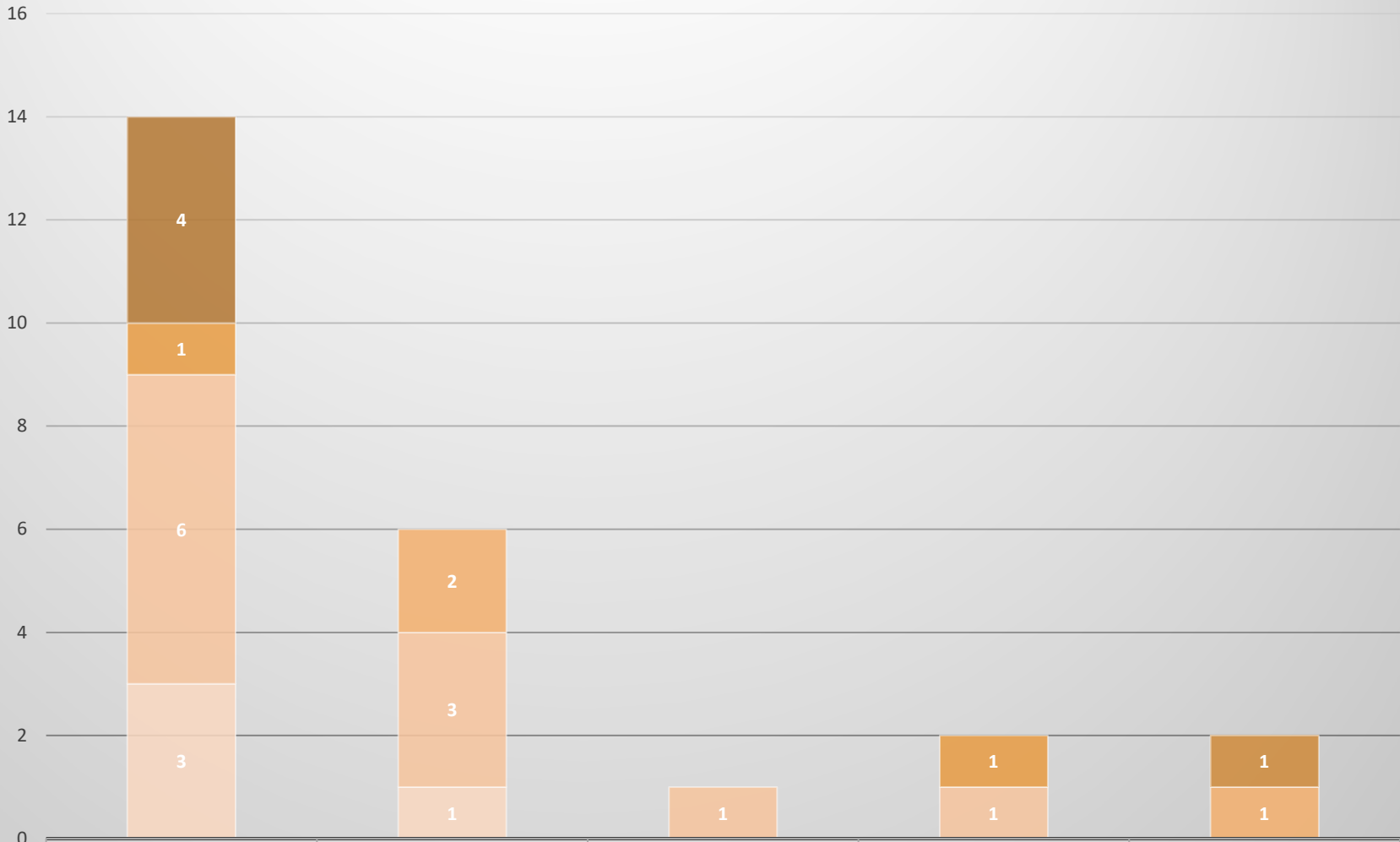
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees	1	1	1	2	
501 to 1000 employees				2	
251 to 500 employees	1				1
51 to 250 employees	1				2
11 to 50 employees	4	4	1	1	
6 to 10 employees	3				

Q10.1 What would be the initial costs associated with implementing the proposed recordkeeping requirements? (25 Responses)



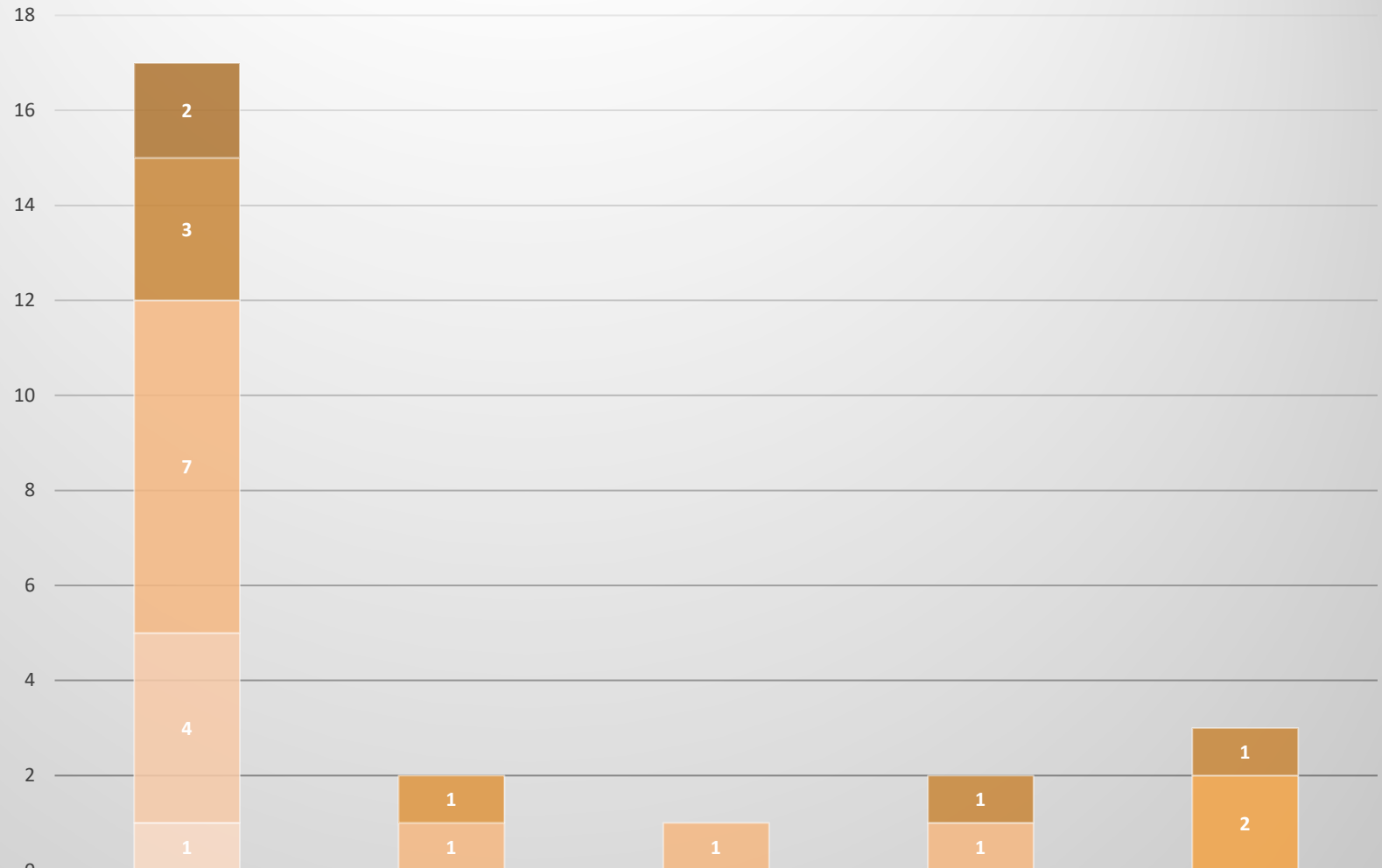
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM	2				
\$50 billion to under \$1 trillion RAUM	3	1		1	1
\$20 billion to under \$50 billion RAUM		1			
\$10 billion to under \$20 billion RAUM					1
\$1 billion to under \$10 billion RAUM	5	3	1	1	
\$500 million to under \$1 billion RAUM	2	1			
Under \$500 million RAUM	2				

Q10.1 What would be the ongoing annual costs associated with implementing the proposed requirements of regulatory reporting of cybersecurity incidents? (25 Responses)



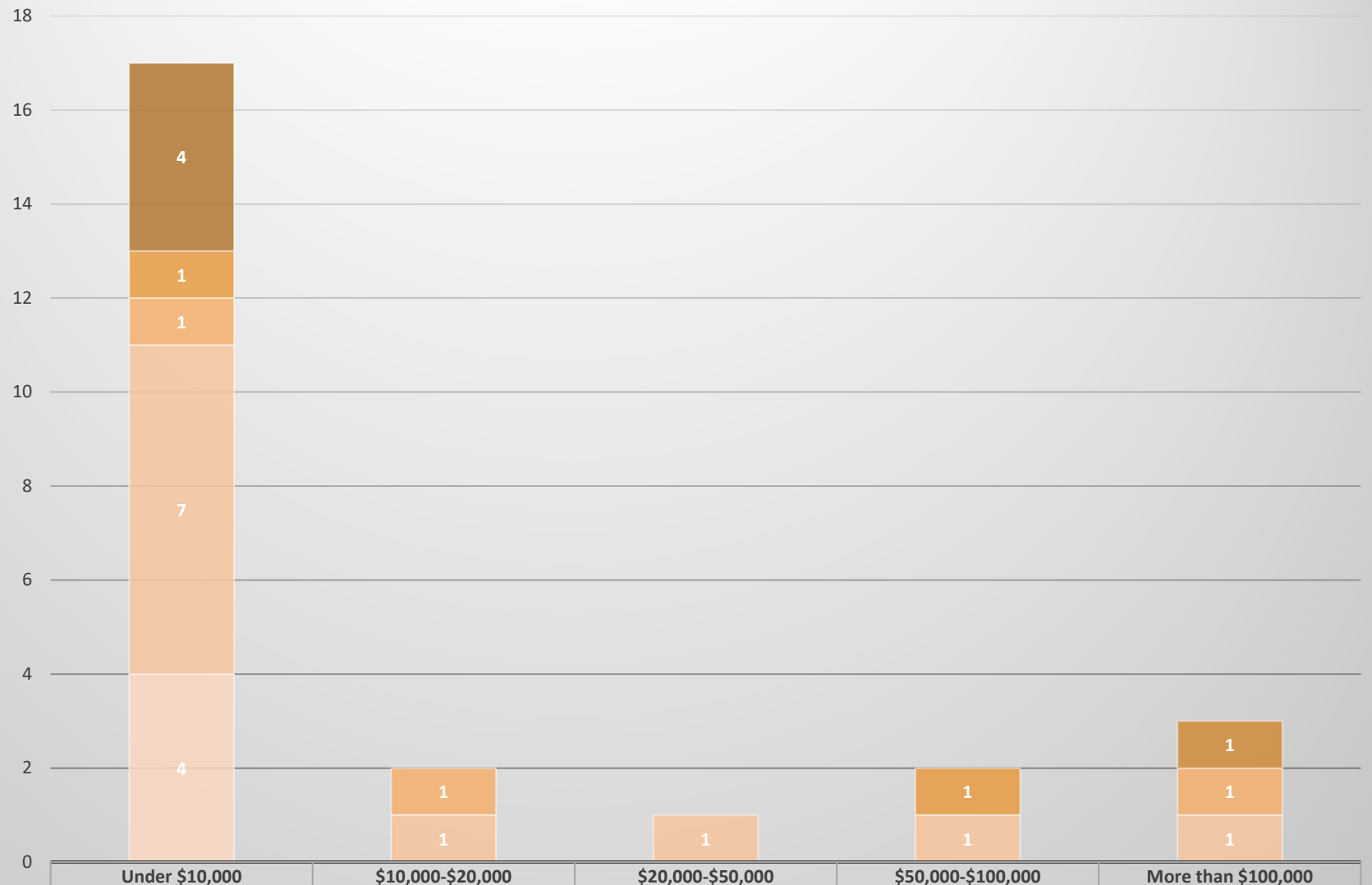
	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees	4				
501 to 1000 employees					1
251 to 500 employees	1			1	
51 to 250 employees		2			1
11 to 50 employees	6	3	1	1	
6 to 10 employees	3	1			

Q10.2 What would be the ongoing annual costs associated with implementing the proposed recordkeeping requirements? (25 Responses)



	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
Over \$1 trillion RAUM	2				
\$50 billion to under \$1 trillion RAUM	3			1	1
\$20 billion to under \$50 billion RAUM		1			
\$10 billion to under \$20 billion RAUM			1		2
\$1 billion to under \$10 billion RAUM	7	1	1	1	
\$500 million to under \$1 billion RAUM	4				
Under \$500 million RAUM	1				

Q10.2 What would be the ongoing annual costs associated with implementing the proposed recordkeeping requirements? (25 Responses)



	Under \$10,000	\$10,000-\$20,000	\$20,000-\$50,000	\$50,000-\$100,000	More than \$100,000
More than 1,000 employees	4				
501 to 1000 employees					1
251 to 500 employees	1			1	
51 to 250 employees	1	1			1
11 to 50 employees	7	1	1	1	1
6 to 10 employees	4				