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Q&A with Tom C. Vincent II: Effective security practices include due diligence for vendors

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Published: Wed, April 17, 2019 2:01 AM



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Are effective information security practices enough to protect companies in the event of a breach?

Sound information security practices within your company are important and can help reduce both the risk of a security breach and the damages from any breaches that may occur. It's also important, however, to make sure that any other parties your company deals with are similarly secure — and that, if not, they understand they are liable to your company for any missteps they make.

How can a company make sure that its third-party relationships are appropriately protective of the company's interests?

As a starting point, any contracts that involve your company's information — or that of its clients — should be structured to reflect the value of that information, by treating the information as your company's asset (just like any goods or services that may be transferred under the contract). By doing so, your company not only can be compensated for the risk of sharing the information, but also may ensure that any damage to the information — or to your company or its clients — is appropriately covered by the vendor. For example, the company should ensure that protection of the information provided is one of the purposes of the contract, such that a failure to protect it is considered a breach of the contract. As a consequence, the vendor should be responsible for damages and costs resulting from a breach, such as notification expenses and attorneys' fees. Without the appropriate contract language, however, your company may not be able to recover from the vendor for damage to your company's information, or to your company itself — even if the damage is due to the vendor's own error.

Are there additional measures a company can take to protect itself?

In addition to contractual provisions, a company may utilize formalized due diligence for its vendors — both at engagement and on an ongoing basis. This can include asking

specific questions as to capabilities, such as security measures, as well as requesting regular certification of compliance with the contract. Lastly, simply maintaining ongoing dialogue with the vendor — in other words, treating the relationship as just that also may alert the company to potential problems before they happen.

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