

(484) 574-8782

Torrillo & Associates

Benefit Plan Audit Specialists

- [Home](#)
- [About](#)
 - [Specialists](#)
 - [Our Team](#)
 - [Careers](#)
- [Services](#)
 - [401\(k\) Audits](#)
 - [403\(b\) Audits](#)
 - [Pension Plan Audits](#)
 - [Audit Process](#)
 - [CPA Firm Assistance](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)

Select Page

**DOL concerned about
Cybersecurity**



On a recent AICPA Employee Benefit Plan Audit Quality Center webcast, the Chief Accountant of the Department of Labor expressed the DOL's concerns over cybersecurity. Specifically, the DOL believes that electronic plan records, whether they are maintained in-house and/or maintained by the financial services industry, are vulnerable to cyber-attacks.

The DOL believes that Plan administrators should be evaluating their plan's cybersecurity governance as a part of their risk assessment including service providers and their vendors. According to the DOL, Plan administrators should make sure that plan and its providers and vendors for electronic plan records have:



- Written information security policies –encryption;
- Periodic audits to detect threats;
- Periodically tested backup and recovery plans;
- Responsibility for losses-cyber security insurance; and
- Training policies to reinforce data security.



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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

Recent Articles

- [DOL Promotes New On-Line Self-Correction Program](#)
- [DOL Files Amicus Brief Supporting Use of Forfeitures to Reduce Employer Contributions](#)
- [US Department of Labor Rescinds 2022 Guidance on Cryptocurrency in 401\(k\) Plans](#)
- [DOL Issues Guidance on Missing Participants and Transfers to State Unclaimed Property Funds](#)

Site Navigation

- [Home](#)
- [About](#)
- [Services](#)
- [Careers](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)
- [Privacy Policy](#)
- [Terms of Use](#)

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