

COMPLIANCE, RISK & RESILIENCE: HIPAA DATA SECURITY AND PRIVACY

With healthcare data breaches and privacy incidents on the rise, compliance with HIPAA Security and Privacy Rules should be enculturated at covered entities. Noncompliance can ensnare them and their business associates as well as create significant audit and regulatory action risk. B. Riley's Healthcare and Compliance, Risk and Resilience teams assist board audit, risk, and compliance committees, senior management and counsel in understanding the technical, operational, financial and reputational context of industry cybersecurity and privacy regulations, standards, and leading practices. We understand HIPAA in the context of medical centers and providers, universities, medical records and technology system providers, and the law firms that regularly engage with them.



Our healthcare information security experts help HIPAA-covered entities and business associates — healthcare organizations, medical device and medical records companies, insurance companies, and law firms — with independent, third-party risk assessments of their HIPAA compliance posture. We provide second opinions for security, privacy, internal audit, compliance, and legal department heads who have a stake in the information security and privacy posture of their organizations. With data breaches costing the healthcare industry billions of dollars annually, our healthcare privacy and information security professionals understand and assist organizations with information risk management through security, risk governance and the risk management lifecycle. We work directly for healthcare organizations or under privilege with counsel.

SERVICES

Our focus is around HIPAA security and privacy risk analysis, compliance gap assessment, and remediation roadmaps for our clients. Our HIPAA assessments are in-depth appraisals of clients' adherence to statutory requirements, policies, and industry best practices relative to the handling of protected health information and the processes that assure appropriate security and privacy. We develop successful, implementable, and repeatable countermeasures in the four areas critical to sustained compliance: people, process, documentation and technology.

Our methodology expedites learning and helps inculcate compliance in client organizations. We help healthcare organizations of all sizes, other covered entities, and healthcare vendors avoid making suboptimal short-term decisions relative to HIPAA compliance. The process goes well beyond simple reporting and includes identifying gaps and weaknesses in controls, user provisioning, configuration management, vulnerability management, risk retention analysis, and incident handling processes. We review network, operating system, application, and endpoint security measures to identify and mitigate potential and known risks.

Related services include:

- HIPAA security and privacy risk analysis
- HIPAA employee training programs
- Health and Human Services — Office for Civil Rights Audit readiness assessment
- Enterprise-sensitive data identification, discovery and governance
- Meaningful Use system assessments for vendors and users
- Business associate security posture vetting and contract compliance audits
- Cyber and HIPAA liability insurance policyholder obligations and practices
- HIPAA-compliant M&A due diligence
- Compliance-oriented process re-engineering
- Cyber incident response plans and tabletop exercises



REPRESENTATIVE ENGAGEMENTS

HIPAA Security Compliance Assessment:

We performed an onsite information security risk assessment, reviewed documents, interviewed relevant leaders and provided a detailed report with specific risk remediation recommendations for a large regional medical center.

HIPAA Security Assessment and Training for a Municipal Mental Health Services Agency:

We conducted a HIPAA security assessment at five physical locations, including HIPAA security training, policy and procedure development, and provided quarterly external vulnerability scans.

HIPAA Risk and Meaningful Use Stage 1, 2 and 3 Standards for an Electronic Health Records Provider:

We facilitated a HIPAA risk assessment, reviewed PCI-DSS compliance and conducted an assessment against Meaningful Use Stage 1, 2 and 3 standards for an electronic health records provider. We were engaged by outside counsel.

THE B. RILEY DIFFERENCE

Our healthcare compliance professionals leverage their expertise as former chief compliance, privacy, information and information security officers in the healthcare environment. We understand the vulnerability HIPAA-covered entities have from the performance or underperformance of their business associates. We know how best practices in vendor risk management extend into the information supply chains of our clients' business associates, why HIPAA compliance is only as good as the visibility clients have into their supply chain, why business associates can be among their greatest challenges, and just how vulnerable organizations can be to the obligations defined in their business associate agreements.

PRACTICE LEADER

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ABOUT THE FIRM

ABOUT B. RILEY ADVISORY SERVICES

B. Riley Advisory Services provides specialty advisory services and solutions to complex business problems and board-level agenda items. Our team applies a unique mix of skill sets to address top-level, non-typical business challenges, such as developing compliance and risk systems for organizations, planning and executing a major acquisition or divestiture, pursuing a fraud investigation or corporate litigation, or managing through a business crisis or bankruptcy. In addition, we are a leading provider of valuation and appraisal services for asset-based lending applications.

Our team works with lenders, law firms, government entities, private equity sponsors and companies of all types. Our Advisory Services are a unique mix of Compliance, Risk & Resilience Services, Valuation and Appraisal Services, Restructuring and Turnaround Management, Operations Management Services, Forensic Accounting and Litigation Support and Transaction Support Services including Due Diligence and Quality of Earnings Reviews. B. Riley Advisory Services is a combination of the firms formerly known as GlassRatner Advisory & Capital Group and Great American Group.

ABOUT B. RILEY FINANCIAL (“B. RILEY”)

B. Riley Financial, Inc. (NASDAQ: RILY) companies provide tailored financial solutions to meet the strategic, operational, financial advisory and capital needs of its clients through a diverse range of collaborative and complementary business capabilities.

B. Riley's diverse suite of business capabilities goes beyond traditional financial service offerings. By leveraging cross-platform expertise and assets, our business units are uniquely positioned to provide full service, collaborative solutions at every stage of the business life cycle and in all market conditions.