

Morgan Stanley says employee stole client data

January 5 2015, by Marley Jay

An employee of Morgan Stanley's wealth management business stole information on about 350,000 clients and posted some of it on the Internet, the investment bank said Monday.

The bank said that it found the stolen data on about 900 clients online on Dec. 27. The personal data has been taken down and the U.S.-based employee has been fired.

The employee shared client names and account numbers, but did not reveal passwords, Social Security numbers or credit card information, Morgan Stanley said. A bank spokesman said the employee was likely attempting to sell the clients' information, which is why the employee posted only a fraction of the data online—to give potential buyers a sneak peak.

The bank said it hasn't discovered losses suffered by any client and is strengthening security. It declined to provide details about the employee's identity or position.

Morgan Stanley said it was not hacked, and that it is working with regulators and law enforcement as they investigate the incident.

Shares of Morgan Stanley fell \$1.32, or 3.4 percent, to \$37.39 in late afternoon trading.

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Citation: Morgan Stanley says employee stole client data (2015, January 5) retrieved 19 April 2024 from <https://phys.org/news/2015-01-morgan-stanley-employee-stole-client.html>

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