Morgan Stanley Fires Employee Who Pilfered Account Data

Morgan Stanley has confirmed discovery of an insider who allegedly stole account data relating to up to 10 percent of the firm's Wealth Management accounts, reports ZDnet.

The new year may have only just begun, but financial institution Morgan Stanley already has a disaster to cope with. As reported by the Wall Street Journal, last summer, Morgan Stanley financial adviser Galen Marsh was able to sift through the account records of approximately 350,000 clients – while almost none of them were his particular clients.

By the end of the year, some of these records appeared online, with offers to trade this sensitive information for digital currency. A Dec. 15 posting touted roughly six million account records from the company, while a second notice posted on Dec. 27 provided specific details on 1,200 accounts, asking for 78,000 speedcoins in return, according to the publication.

Read the story.