

PriorNilsson Overcomes Cyberattack

Stockholm (HedgeNordic) – Swedish asset manager PriorNilsson Fonder has been dealing with a cyberattack that knocked out its e-mail server and back-office system, which forced the asset manager to suspend the buying and selling of fund units for about a week. PriorNilsson's funds, which collectively had over SEK 11 billion under management at the end of March, are now open for trading again.

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PriorNilsson Fonder, which manages three hedge funds part of the Nordic Hedge Index with a combined SEK 5.4 billion under management, had been subject to an external cyberattack since April 16. "This has led us to decide to postpone the sale and purchase of fund units for all funds," PriorNilsson Fonder wrote last week. "The decision is valid until further notice and is taken to protect our customers. Orders placed after the cut-off time on April 16, 2021, will be executed when the funds open for trading again."

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The Swedish asset manager worked with experts in cybersecurity and in close collaboration with relevant authorities to solve the issue and resume the normal trading of fund units. On Monday this week, PriorNilsson announced that the purchase and sale of fund units was possible again. "Our customers and your trust are our highest priority and we want to take this opportunity to also thank the many customers who have expressed understanding and support for our actions," says Lars-Ove Wijk.