Cyber Security Awareness Update – The Threat Continues

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Cyber Security Awareness - What's happening?

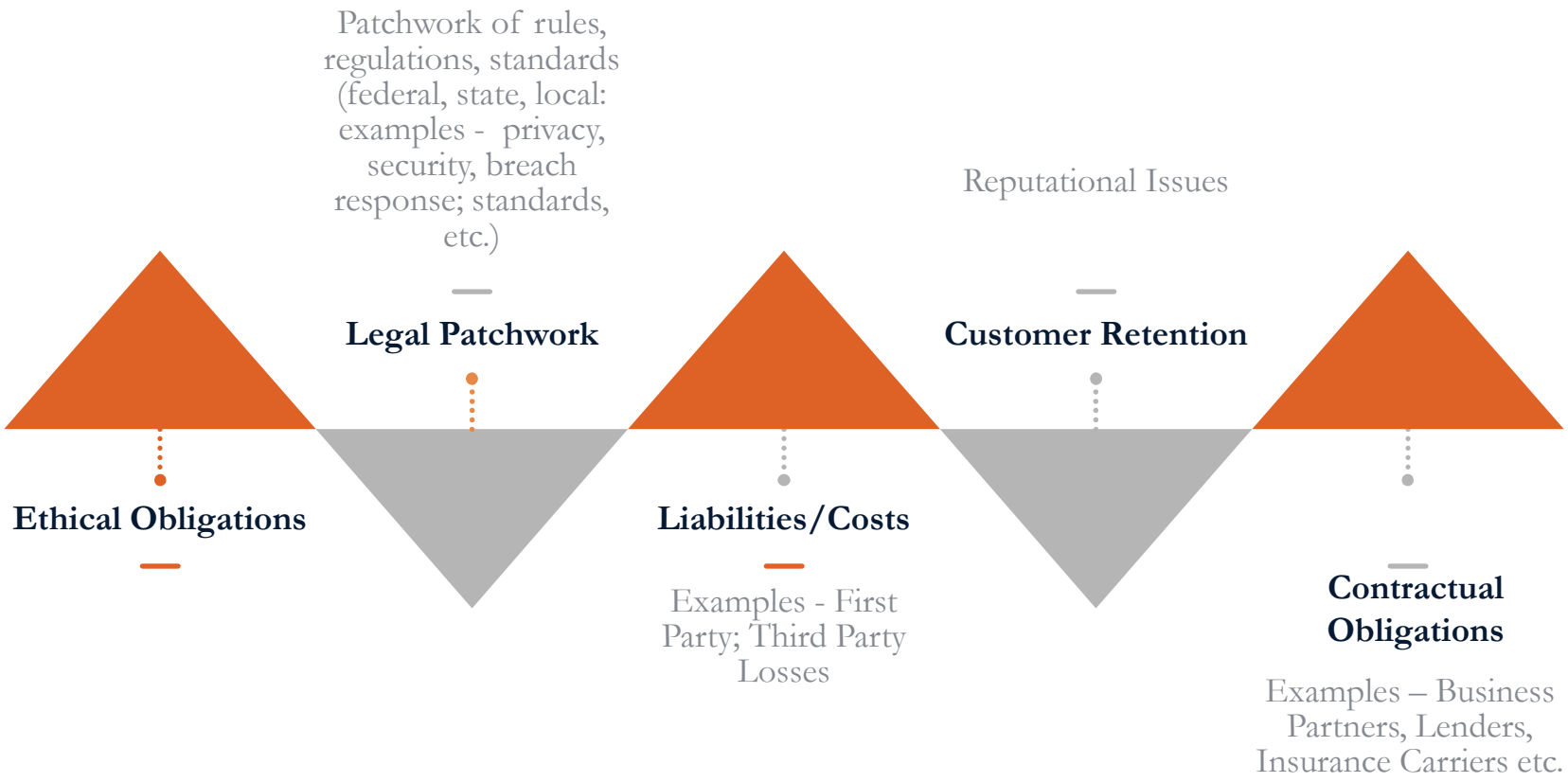
Industry as a whole is a target

One of Biggest Risks Businesses Face; Ever Changing, Ever Evolving

All impacted regardless of size

Awareness & Planning is key!

Some Major Concerns



CYBER SECURITY AWARENESS

CRIMINAL's GOAL: Hack Technology or Hack People

Cyberattacks – Some Methods

- Social Engineering Tactics, for example –
    - Phishing/Smishing/Vishing/Pharming/Spoofing Etc.
    - Spear Phishing/Smishing/Vishing/Spoofing Etc.
    - Whaling

…and fax, mail etc.!

CYBER SECURITY AWARENESS

EXAMPLES:

- **Phishing/Smishing/Vishing** - Urgent bank request for verification of account information.

- **Spear Phishing/Smishing/Vishing** -

    - Request from your boss – access accounts; send funds; click on link.
    - Request from employee to redirect direct payment.
    - Email, text or call from customer, attorney, other party to transaction wanting you to wire funds; even calling you to confirm receipt to stop you from acting.
    - Emails, text or calls from Associations – click on link or provide information.
    - Posing as a vendor, for example of popular business applications, or security vendor.

- **Whaling -** Email to executive on major case included a link for more details.

…fax, mail etc.

You provide funds or valuable information to the criminal, or allow access, for example, infecting your systems with malware.

Cyberattacks – Some Methods Continued

- More on Spoofing
- Deepfakes
- Guessing and/or Stealing Common Passwords
- Internet Use/Wi-Fi Free Spots
- Baiting
- Theft or Loss of Physical Equipment
- Tapping Into Unpatched Software Vulnerabilities
- Exploiting Flaws in Security Systems
- Third Party Vendors
- Forensic Recovery
- Insiders – Rogue Employees

CYBER SECURITY AWARENESS

- ASSESS & PLAN WITH YOUR EXPERTS
- Doing Nothing is not an option
- There is no “One size fits all” Plan
- MULTI-LAYERED & ENTERPRISE WIDE
- Continually Review with Your Experts/Revise and Update
- Test

CYBER SECURITY AWARENESS

- **Some helpful hints for your review with your experts (not all inclusive):**
  - Establish Your Team for Planning and Responding
  - Evaluate Your Operations – People, Systems, Processes, Data Etc.
  - Put Technology and Security Programs in Place, for example (not all inclusive):
    - *Some Technology Considerations:*
      - Proper back up and testing
      - Regular/automatic, patch & update
      - Proper Firewalls
      - Anti-virus/Anti-malware/Anti-pharming
      - Intrusion prevention/Intrusion detection/Monitor systems
      - Multi-factor authentication
      - Encryption (data in rest and in motion)
      - Virtual Private Networks

CYBER SECURITY AWARENESS

- *Some Technology Considerations:*

  - Secure Communication Systems
  - Network Segmentation; Mapping
  - Consider Spam Filters
  - Consider Application Whitelisting
  - Lock down physical computer ports – restrict media
  - Penetration Tests/Vulnerability Assessments/Security Testing
  - Establish Reporting on Relevant Items and Monitor

  Etc.

CYBER SECURITY AWARENESS

- *Some Security Program Considerations (not all inclusive list):*

  - Use of Company's Systems Requirements – For example:
    - ✓ Proper password management, for example:
      - Require strong effective passwords/password phrases
      - Do not use same passwords/password phrases
      - Do not reuse passwords/password phrases
      - Do not share passwords/password phrases
      - Update
      - Lock out plan
    - ✓ Prohibit use of automatic login features

CYBER SECURITY AWARENESS

- *Some Security Program Considerations:*

  - ❖ Use of Company's Systems Requirements – For example:

    - ✓ Restrict use and access (Work Related/Job Needs)
    - ✓ Restrict use and access of Internet (Business only)
    - ✓ Restrict downloads and installations (Gatekeeper)
    - ✓ Mobile Devices/ Laptops/Remote Systems – apply security, examples:
      - Password protect/Multifactor Authentication
      - Encryption
      - Safeguard/Lockdown
      - Prohibit use of free Wi-Fi/Public access
      - VPN

Etc.

CYBER SECURITY AWARENESS

- *Some Security Program Considerations:*

  - Email Plans – For example:
    - ✓ Do not rely on
    - ✓ Do not email sensitive/confidential information
    - ✓ If using email, APPLY PROPER SECURITY & ENCRYPT
    - ✓ Be ***suspicious*** of "all" emails
    - ✓ Require "You" to call for example, **verify** and ***confirm*** with known independent valid source
      - No opening of attachments
      - No clicking on links
      - No providing sensitive/confidential information/credentials
      - No transferring funds
    - ✓ REQUIRE REPORTING
    - ✓ Add warning statements to emails (but not the only warning…)
    - ✓ Need to do much more to warn customers!
  - Etc.

CYBER SECURITY AWARENESS

- *Some Security Program Considerations:*

  - Records Retention Program – For example:
    - ✓ Business records to retain (Legal/Necessary)
      - Electronic, Hard Copies, Etc.
      - Email, Instant Messaging, Etc.
      - Office, Home, Etc.
    - ✓ Retention period
      - Not "Everything Forever"
    - ✓ Safeguard/Lockdown/Clean Desk Plan, especially Personal Identifiable Information, but also Confidential
    - ✓ Restricted Access
    - ✓ Destruction/Deletion/Scrub/Purge – Consider Sensitivity Etc.

CYBER SECURITY AWARENESS

- *Some Security Program Considerations:*
  - ❖ Funds Transfer Plan – For example:

    - ✓ Communicate Upfront
    - ✓ Checks and Balances
    - ✓ Establish proper verification and confirmation protocol
    - ✓ No reliance on non-face-to-face receipt
    - ✓ "You" ***verify*** and ***confirm*** by for example calling known independent reputable source (valid payee)
    - ✓ Implement a "No Change Program" (Initial Letter)
    - ✓ Implement a "No Wire Program" (Initial Letter)
    - ✓ Access lender's website by typing URL/no links/due diligence
    - ✓ Prohibit use of free or public Wi-Fi to lenders' sites
    - ✓ "You" confirm receipt of funds
    - ✓ Etc.

CYBER SECURITY AWARENESS

- *Some Security Program Considerations:*

  - Lender Security Programs (ACH, International, Positive Pay, Etc.)
  - Initial Letters/Agreements
    - ✓ Identify processes followed
  - Third Party Vendor Plans – i.e. SOFTWARE PROVIDERS, CLOUD PROVIDERS, Etc.
  - Incident Response Plans – Key breaches that could affect you – HOW WILL YOU RESPOND (Remember – Business Continuity Plan/Disaster Recovery Plan As Well) **AND TEST**
  - Employee Discipline/Termination

CYBER SECURITY AWARENESS

- **What else?**
  - *AWARENESS*
  - Educate, Train, Test and Enforce Regularly – Make important
  - Quiz; Surprise Test

CYBER SECURITY AND OTHER RISK AWARENESS

- **What else?**
  - Monitor and Keep Up on Changes
  - Modify When Necessary
  - Obtain "PROPER" Cyber and Crime Coverages
  - With all, GET WITH YOUR EXPERTS

Sample Resources & Disclaimer

- **Some Resources – For Example: CATIC, and :**
  - FBI – www.ic3.gov; www.fbi.gov
  - DOJ – www.justice.gov/criminal-ccips/cybersecurity-unit
  - CISA - https://www.cisa.gov/
  - FINRA – www.finra.org/industry/cybersecurity
  - FCC – www.fcc.gov/general/cybersecurity-small-business
  - SBA – www.sba.gov/managing-business/cybersecurity
  - FTC – www.ftc.gov/tips-advice/business-center

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QUESTIONS


INSURANCE
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SUCCESSION PLANNING

Thank You

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