Emerging Fraud Risks: Harmful Tactics, Techniques and Procedures - and how to stop them with Cyber Security

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These security best practices considerations have been compiled from various sources but should not be considered to be a comprehensive list of practices or specific advice. Organizations should evaluate the specific risks to their own environment and implement appropriate practices to mitigate anticipated risks.
Today’s Presenter

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Preparing for rough seas ahead as fraudsters are thriving in the digital ecosystem

Examples of publicly-known data breaches

- [https://compliancex.com/cybersecurity-firm-says-large-hedge-fund-attacked/](https://compliancex.com/cybersecurity-firm-says-large-hedge-fund-attacked/)
- [https://www.csoonline.com/article/3227906/what-is-wannacry-ransomware-how-does-it-infect-and-who-was-responsible.html](https://www.csoonline.com/article/3227906/what-is-wannacry-ransomware-how-does-it-infect-and-who-was-responsible.html)
What are the greatest cyber-risks to the Funds Business?

- 91% of cyberattacks start with a phishing email (Dark Reading)
- 68% of targeted attacks have resulted in data loss or exposure (Verizon)
- Jun 27, 2019 - Phishing is still the #1 cause of data breaches (Info phish lab)
- One of three Americans fell victim to cybercrimes last year (Morgan Stanley)
- 80% of hacking-related breaches leveraged either stolen and/or weak guessable passwords (KnowBe4, Verizon)
What are the impacts *if* technology infrastructure is compromised at a fund manager or investor?
It is challenging to maintain your firm’s digital presence while tackling internet-borne attacks...how can your firm be better prepared to handle this?

...with proven tactics, techniques, and procedures!
Tactics, Techniques & Procedures
Ways to Lower your Risk Profile -

1. Where Are You?
   - W2
   - Urgent
   - Tax
   - Request
   - 20%

2. Payment
   - Other
   - Legal
   - Greeting
   - 35%
   - 10%

3. Gift
   - FYI
   - Document
   - Confidential

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*Proofpoint

- Malicious Code
- Spoofing
- Phishing
- Business Email Compromise (BEC)
- Fake Domains
- Malware

- Encryption: Files/Email
- Web/Email filtering
- Access Controls (+ MFA)
- Complex Passwords
- Lock down USB/DVD
- Anti-Malware Solutions
- Monitoring (system & domain)
- Secure Configuration: Patching
- User Training, Testing
Given our rapidly evolving environment, what should our audience take away today?

What should they do upon returning to their organizations?
Table of Contents - *Snapshot:*

- Nature and scope of cyber threat
- Regulatory & technical context
- Initial considerations for cyber security
- Elements of effective cyber security
  - Governance
  - Employees
  - Technology, data protection measures, control and cloud service considerations

Disclaimer: As a general resource, the Guide should not be regarded as a substitute for professional advice, which should still be obtained where appropriate. Further, the Guide does not replace any applicable legal or regulatory requirements, which are likely to be more detailed than the sound practices described.
Resources, References & Acknowledgements

✓ AIMA: (Sound Practice Guides)
✓ SANS Institute
✓ US-Cert
✓ NIST
✓ Center for Internet Security (CIS)
✓ Dark Reading
✓ Verizon Data Breach Report
✓ Gartner Report
✓ CSO Online Publication
✓ NCSC (UK)
✓ US Department of Justice Cyber Security Unit
✓ SEC Cyber Guidance
Conclusion
Questions?
Thank you For Attending!

Questions – Contact Us:

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