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READY OR NOT: YOUR PAYMENTS ARE AT RISK



WHAT

Discussing the current payment fraud environment and how to address this threat.



CRAIG JEFFERY

Founder & Managing Partner
Strategic Treasurer



ABOUT THE SPEAKER

GET TO KNOW TODAY'S SUBJECT MATTER EXPERT



CRAIG JEFFERY

Craig Jeffery formed Strategic Treasurer in 2004 to provide corporate, educational and government entities direct access to comprehensive and current assistance with their treasury and financial process needs.

His 30+ years of financial and treasury experience as a practitioner and as a consultant have uniquely qualified him to help organizations craft realistic goals and achieve significant benefits quickly.

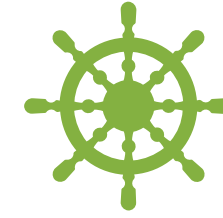
TOPICS OF DISCUSSION

KEY AREAS OF FOCUS & ANALYSIS



ASSESS

UNDERSTAND YOURSELF
AND THE WAR ON FRAUD



ACT

A PATH TO A MORE SECURE
ORGANIZATION



KEY TAKEAWAYS

AND FINAL THOUGHTS

SITUATION AND COMPLEXITIES

CONSIDERING THE FULL PICTURE



Understand the world we're in with payment fraud

- Ever-increasing
- Costs money, time and reputation
- Tech scales the sophistication and lowers the barrier to entry



Understand your team within that world

- Roles
- Responsibilities
- Frustrations
- Fears

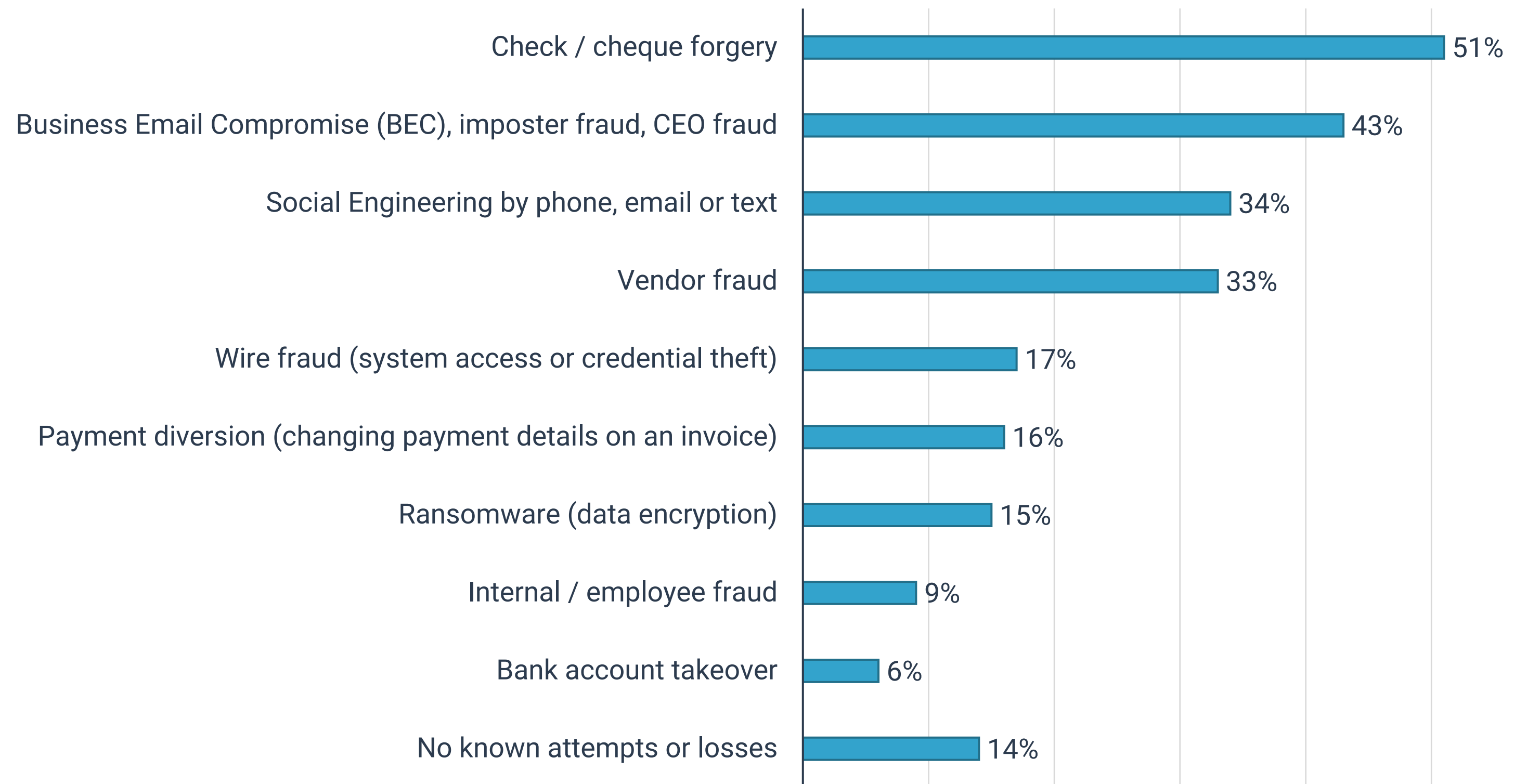


Understand the company you work for

- Systems
- Data
- People
- Needs

POLL QUESTION

Poll 1 - In the last twelve months, our organization has experienced the following fraud attempts or losses: (select all that apply)



THREATS

METHODS AND PRESENCE OF FRAUD



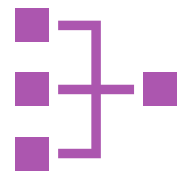
Business email compromise



Social engineering



Deep fakes



System penetration and lateral movement



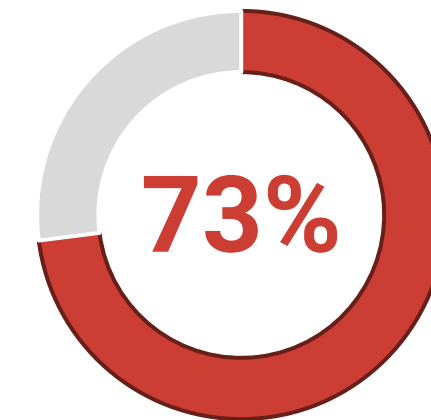
Removing security protections



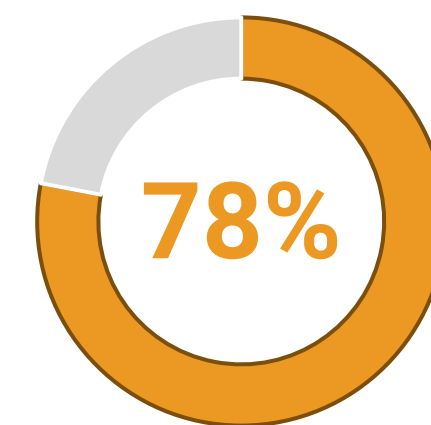
Ransomware



Cyber theft of data



73% of corporates experienced or suspected fraud in the past twelve months



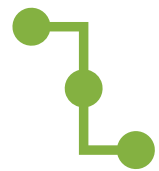
78% of corporates believed the threat level of fraud had increased or significantly increased in the past twelve months

PAYMENT FLOWS

KNOWN AND UNKNOWN LIABILITY



Every bank account is a point of exposure



Every payment flow is a point of exposure and a point of cost



Criminals will exploit the weakest link and any area they can access



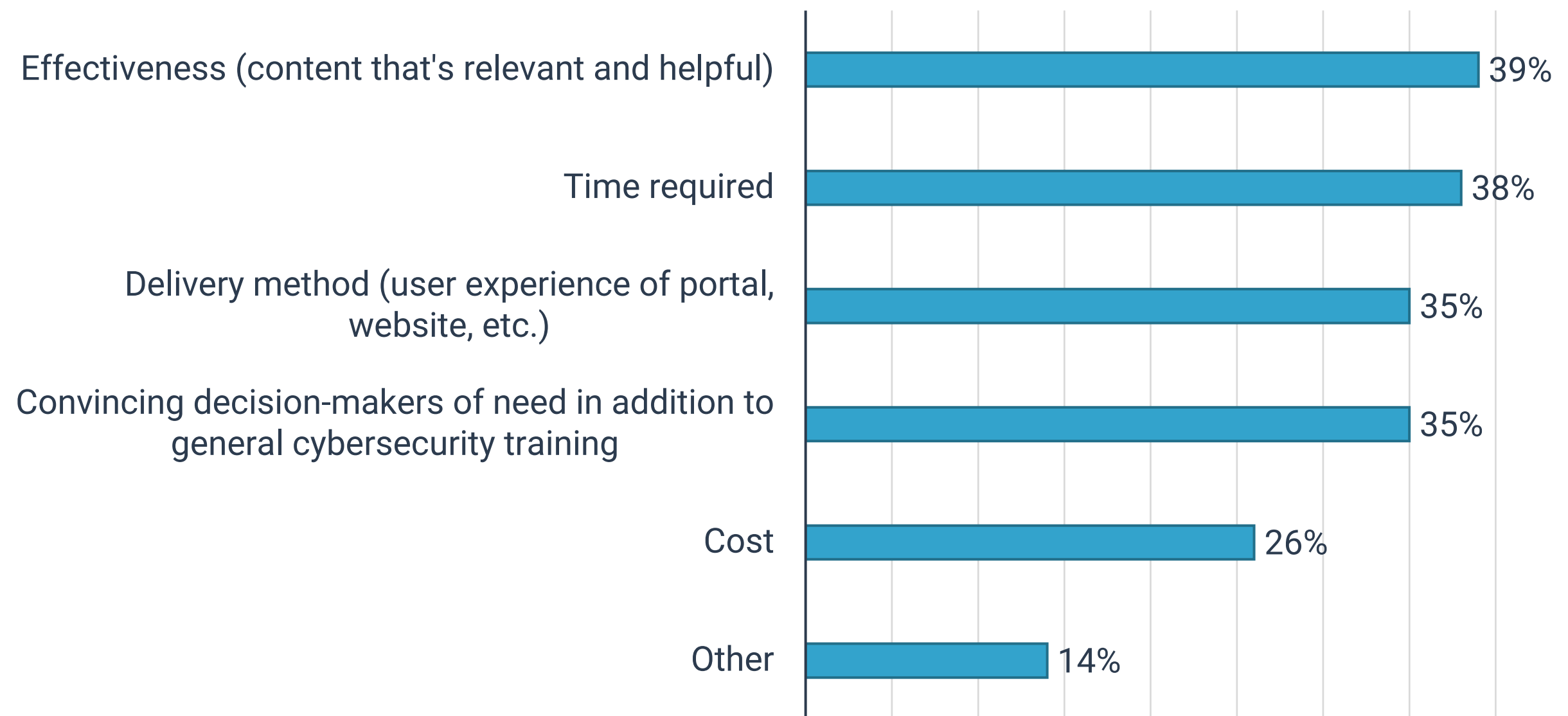
I can't protect what I don't know exists



Typical assessments find 50-100% more payment flows than companies previously thought they had

POLL QUESTION

Poll 2 - What have you found most challenging in implementing a payment security training program? (select all that apply)



PROTECTING ASSETS

DISPARITIES BETWEEN PERCEPTION, REALITY AND ACTION



You know:

- Crime pays
- Your organization is exposed
- Threat level increases
- Internal resources are limited
- External services are available to help



Organizations don't always:

- Get the services they need
- Use leading practices
- Deploy preventative controls
- Deploy responsive controls (rapidly)
- Listen to the scary stories and think that can happen to them

GAINING CLARITY

WHY DON'T WE DO WHAT WE KNOW IS BEST FOR US?



Understand impediments to change

- Knowledge debt
- Time
- Budgets
- Buy-in
- Inertia bias



Does making a change mean we are derelict in our duties?

SELF ASSESSMENT

SECURITY PERSPECTIVE

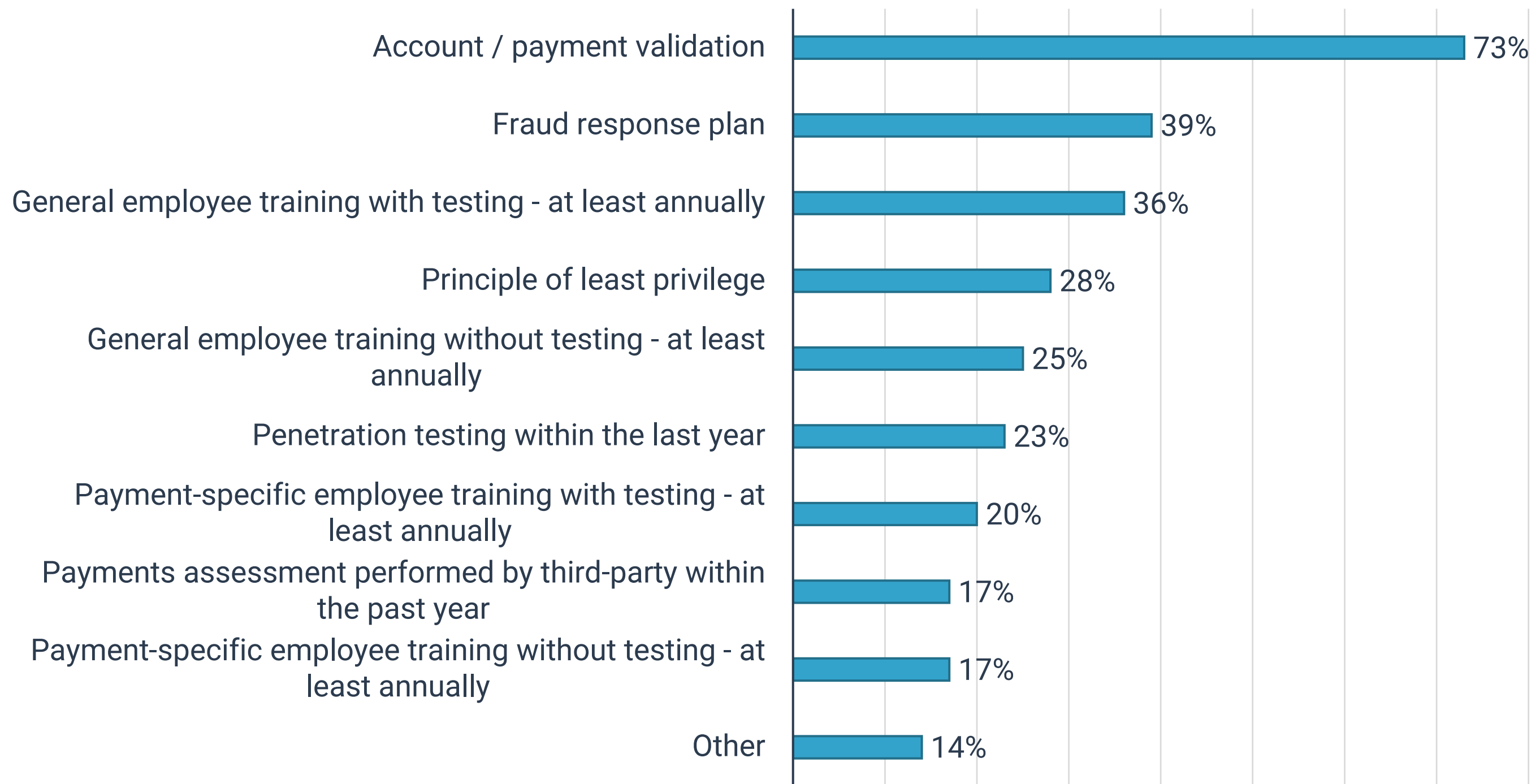


Ask yourself

- How am I staying current on security?
- Given the level of threat and the increasing capabilities of criminals, what am I missing...
 - That I know about?
 - That I don't know about?
- How will I confirm what I know about?
- How will I discover what I don't know about?
- What do we need to do about our situation?
- When will we act?
 - All at once?
 - Over time?

POLL QUESTION

Poll 3 - We have the following security controls in place: (select all that apply)



LEADING PRACTICES

COMBATING FRAUD



Prevention

- Out-of-band validation
- Dual controls
- Segregation of duties
- Daily reconciliation
 - Look for small “test” debits/credits
 - Verify legitimacy
- Automated reconciliation
 - More accurate and efficient
 - Faster
- Regular staff training and testing
- AI/ML for detection



Response

- Response plan formally documented
 - Reviewed and updated regularly
- Speed matters
 - The response time can impact the amount lost: stolen funds may still be in the banking system, and if so, banks can freeze the assets
 - Report fraud without delay

THREE-STEP PRESCRIPTION

FOR SECURING PAYMENT PROCESSES



Payment Assessment

- Inventory
- Exposure points
- Structure
- Third-party
- Full awareness
- Action list



Payment Security Training

- Videos
- Testing
- Conducted consistently
- Upgraded human firewall



Penetration Testing

- Learn areas of weakness
- White hat
- Theory to reality
- Action list

FINAL THOUGHTS

HOW TO PROCEED



UNDERSTAND

- Stay abreast of fraud methods and their controls
- Have your activity and payment flows documented
- Know yourself and follow a disciplined game plan



SEEK TRUSTED ADVISORS

- Banks
- Fintechs
- Consultants
- Partners
 - Assessment
 - Training
 - Testing



USE ALL AVAILABLE RESOURCES

- Consider all potential resources and tools (internal and external)
- Stay current with monthly learning
- Not a one-time event, but ongoing

LET'S CONNECT

DON'T LET THE LEARNING END HERE...
CONTACT US WITH ANY FUTURE QUESTIONS



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