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RELENTLESS FRAUD: ADDRESSING THE CONTINUAL ATTEMPTS



WHAT

Discussing the various and evolving methods of fraud and how to better protect your organization from loss.



WHEN

Thursday, April 25
11:00 AM – 11:30 AM EDT



SME

Craig Jeffery, Founder and Managing Partner
Strategic Treasurer



FP&A[®]

Certified Corporate
**Financial Planning &
Analysis** Professional

This presentation is provided by 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



GROWING THREAT OF FRAUD

CLASSIC AND NEW METHODS



CASE STUDIES

LEARNING FROM OTHERS' MISTAKES



PROTECTING FROM LOSS

SECURING MONEY AND DATA

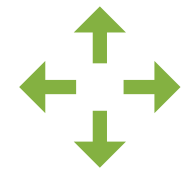


KEY TAKEAWAYS

AND FINAL THOUGHTS

FRAUD ATTACK METHODS

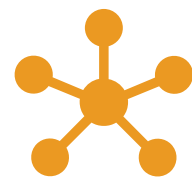
EVOLVING ALONG WITH TECHNOLOGY



System penetration and lateral movement



Deep fakes



Distributed denial of service (DDoS) attack



Ransomware



Man-in-the-middle (MitM) attack



Cyber theft of data



Business email compromise



Phishing



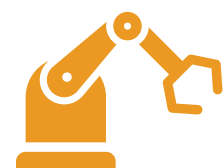
Password attack



Typosquatting

TECH ADVANCEMENTS IN FRAUD

SCALING THE BAD



Sophistication



Simplicity and speed



Evolution of complexity



Appearance of truthfulness



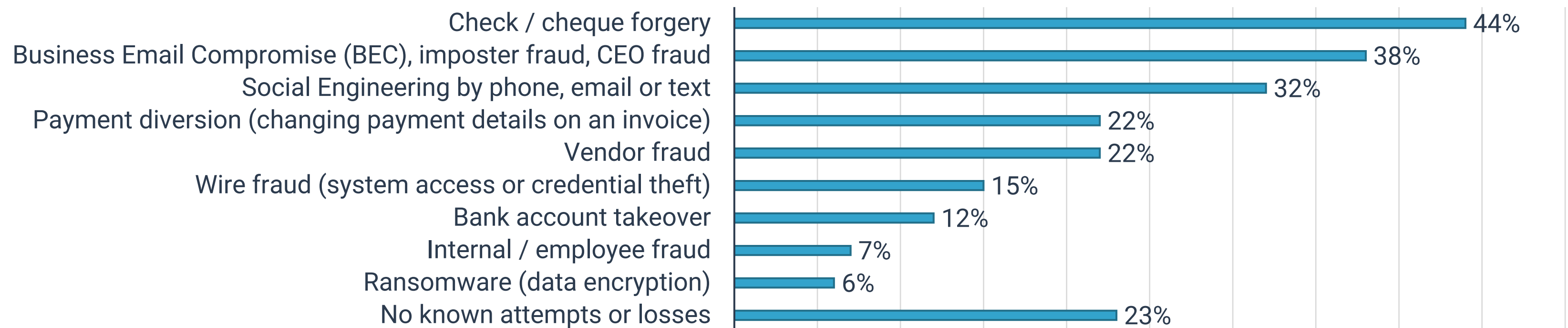
Democratization leading to
more attackers



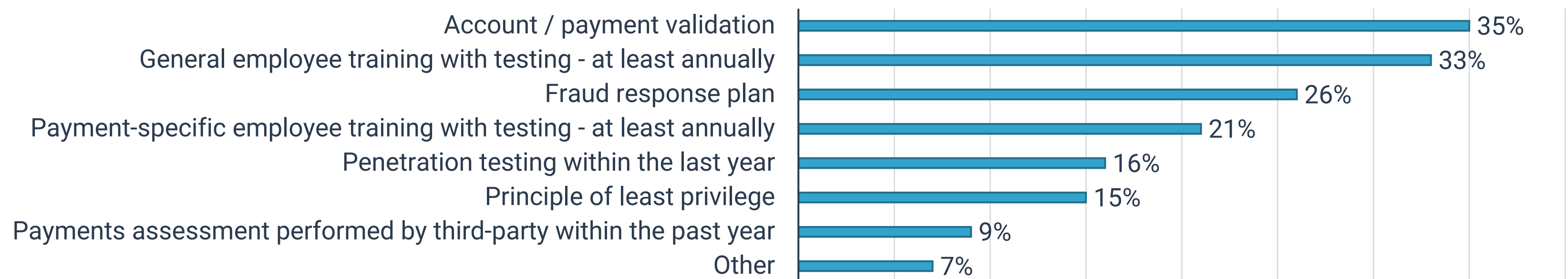
Taps into wealth of
personal information online

POLL QUESTION

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



Poll 2 - We have the following security controls in place: (select all that apply)



CASE STUDY

DEEP FAKE SCAM – FEBRUARY 2024



Situation

- Hong Kong-based firm
- Multiple employees and CFO were “recreated” and appeared in Zoom video call
- They instructed employees to transfer funds



Attack

- Began with phishing attempt, which caused employee to follow up
- Criminals escalated the process through a group video call
- Face-to-face instructions overrode their concerns and lowered their guard



Loss

- >\$25M USD equivalent loss
- 15 transfers

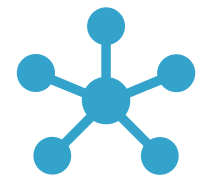


Proper response

- Ask people to move their heads or answer questions that confirm their identity
- Require out-of-band confirmation from all channels
- Develop a confirmation or validation list of prompt and response

CASE STUDY

PRIVILEGE ABUSE– JANUARY 2022



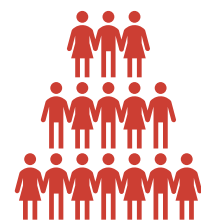
Situation

- International Committee of the Red Cross (ICRC)
- Suffered cyberattack and massive data breach



Attack

- Specifically targeted ICRC servers
- Criminals compromised privileged accounts, moved laterally to escalate their privileges, then acted as admins to obtain sensitive data



Loss

- Compromise of data on over 515,000 people



Proper response

- Secure privileged accounts via MFA
- Enact manual approval of access requests for most critical assets
- Record and audit privileged user activity

POLL QUESTION

Poll 3 - For future fraud webinars, I am most interested in hearing more about these topics: (select all that apply)



STRENGTHENING THE DEFENSES

PROTECTING YOUR ORGANIZATION



Banking structure

- Specific account usage
- Account concentration design and reporting



Banking services

- Positive payment
- Payee match positive payment
- Debit blockers
- Preauthorization



Training

- Strengthen human firewall via education and testing
- Prevent, recognize, respond
- Ongoing



Focus

- Create a culture of security
- Especially for those with bank account and payment authority

FINAL THOUGHTS

HOW TO PROCEED



OBSERVE

- How criminals approach their targets
- The surface areas and points of exposure
- See what leaders are doing (leading practices)



EXAMINE

- Your payment processes
- Identify gaps and solve in the short- and long-term
- The human element



READINESS

- Structural
- People
- Process and controls
- Technology

LET'S CONNECT

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



STRATEGIC TREASURER

Craig A. Jeffery
Managing Partner

✉ craig@strategictreasurer.com

🖥 strategictreasurer.com



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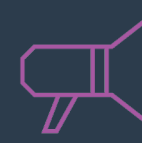
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