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# AI-POWERED ATTACKS ON TREASURY: WHAT YOU'RE MISSING AND HOW TO PREPARE



**RAMESH MENON**

Chief Product Officer, Eftsure

**CRAIG JEFFERY**

Founder & Managing Partner, Strategic Treasurer



## WHAT

Examining AI attack methods and helping treasury and finance teams build stronger defenses to prevent fraud.



## WHEN

Thursday, August 7, 2025  
2:00 PM - 3:00 PM EDT



## WHERE

Live online presentation  
Replays at [StrategicTreasurer.com](https://StrategicTreasurer.com)



**FP&A**

Certified Corporate  
Financial Planning &  
Analysis Professional

This presentation is provided by Strategic Treasurer and Eftsure.

# ABOUT THE SPEAKERS

## GET TO KNOW TODAY'S SUBJECT MATTER EXPERTS



### RAMESH MENON

Ramesh Menon is the Chief Product Officer at Eftsurre, where he is responsible for the product strategy & roadmap for Eftsurre's market-leading B2B payment fraud prevention solutions. Ramesh has held a range of product leadership roles in the past. Most recently, he led the Digital Identity & Fraud business at LSEG, including the GIACT portfolio. Prior to that, he was the CTO for Global Data Consortium (GDC), where he led product and data strategy for GDC's global identity verification solutions. Earlier in his career, he held product management leadership positions at Informatica and business leadership roles at Identity Systems, a division of Nokia Enterprise Solutions.



### 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



**CURRENT STATE**  
PAYMENTS FRAUD



**CRIMINAL APPROACH**  
METHODS OF ATTACK



**FRAUD TOOLS**  
SOURCE AND USE



**PROTECTING  
PAYMENTS**  
COUNTERING FRAUD



**PROACTIVE DEFENSE**  
BUILDING AN ADVERSARIAL  
MINDSET



**KEY TAKEAWAYS**  
AND FINAL THOUGHTS

# REALITY OF PAYMENTS

## EVER-EVOLVING STATE OF FRAUD



### ATTACKS CONTINUE TO EXPAND

- Sophistication – automated and intelligent
- Breadth – all sizes of companies targeted



### COST OF FRAUD

- Monetary losses, legal fees, regulatory fines, reputational damage



### AI IS SUPERCHARGING CRIMINALS

- Deepfakes, automated phishing, invoice swapper tools



### DEFENSES MUST BE STRENGTHENED

- Tools
  - Multi-layered security, AI fraud detection, real-time verification, vendor data validation
- People
  - Ongoing payment-specific training

# CYBERCRIMINALS' APPROACH

## TOOLS AND METHODS EMPLOYED



### SPOOF

- CEO fraud via spoofed emails
- Deepfake voice calls
- Enhanced by victim targeting



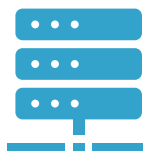
### PENETRATE

- Business email compromise (BEC)
  - AI-generated emails
- AI-assisted invoice manipulation
- AI evasion of security/authentication layers



### LOCK

- Ransomware as a service
  - AI-assisted deployment and targeting
- Data encrypted
- Threaten to expose data
- Threaten to sell data



### COMPROMISE

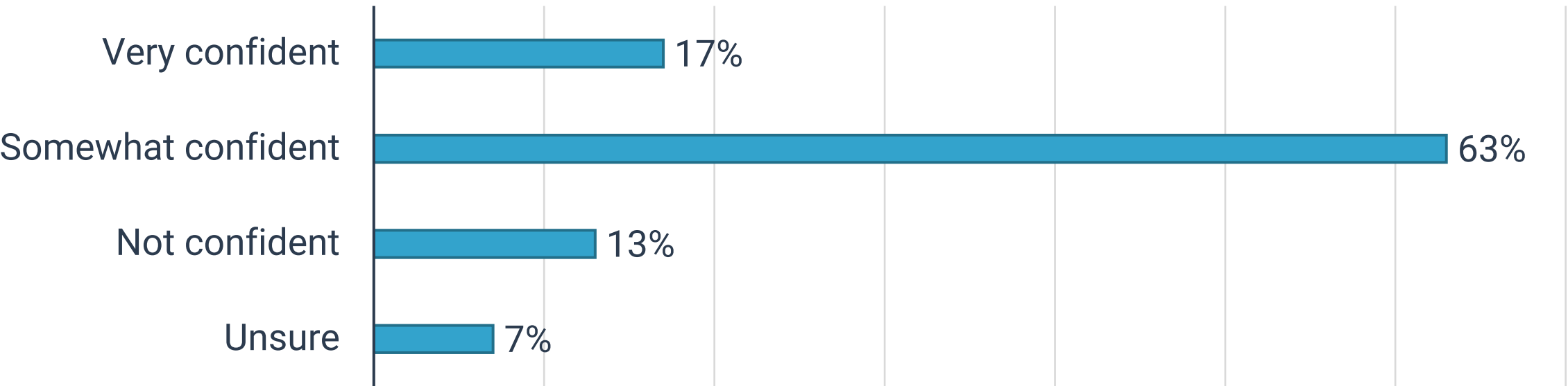
- Systems
- Payment files manipulated by AI
- AI tools used to identify and exploit network vulnerabilities



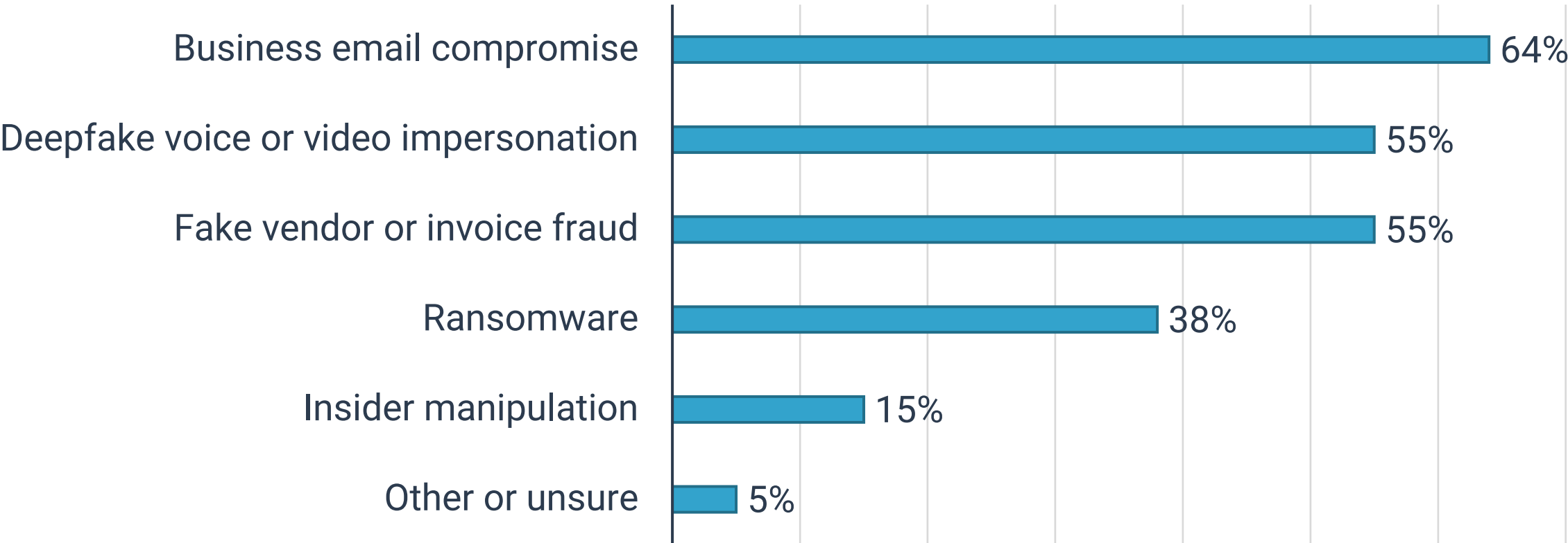
Payment fraud is a finance problem, not just a technical one

# POLL QUESTION

**Poll 1 - How confident are you in your organization’s ability to detect AI-powered fraud attempts?**



**Poll 2 - Which types of fraud concerns you most in the next 12 months? (all that apply)**





# CRIME AS A SERVICE

SCAMMERS' KIT READILY AVAILABLE ON THE DARK WEB

Tool	Cost	Selling points
Anonymity tool	\$13.19	<ul style="list-style-type: none"><li>• Hackers can cheaply cover their tracks</li><li>• Price includes crypters, used to disguise malware as benign files</li></ul>
Crypto malware	\$6.07	<ul style="list-style-type: none"><li>• Criminals favor cryptocurrency for anonymity and high value</li></ul>
Keylogger	\$2.07	<ul style="list-style-type: none"><li>• Simple yet effective software that captures every keystroke on your computer</li></ul>
Malware	\$44.99	<ul style="list-style-type: none"><li>• Custom ransomware locks data until ransom is paid</li><li>• Employed to extort victims</li></ul>
Phishing page	\$2.28	<ul style="list-style-type: none"><li>• Phishing pages mimic major brands to steal data</li><li>• Sold ready-to-use</li></ul>
Remote Access Trojan (RAT)	\$58.88	<ul style="list-style-type: none"><li>• RATs give hackers full control of devices</li><li>• Used for theft, spying, and identity fraud</li></ul>



# CRIMINAL AUTOMATION

## AI-POWERED VICTIM TARGETING

checkmarks manage

ДОБРО ПОЖАЛОВАТЬ / ОТКРЫТЬ САЙТ / ИЗМЕНИТЬ ПАРОЛЬ / ВЫЙТИ

Главная > Checkmarks\_Manage > Овлер

CHECKMARKS\_MANAGE

SQL для проверки + Добавить

SQL статус проверки + Добавить

Овлер + Добавить

Таблица менеджера + Добавить

DOMAINS\_BLACK\_LIST

Черный список + Добавить

DORKS\_KEYWORDS

Google Dork Keywords + Добавить

PROXIES

Прокси + Добавить

SUBDOMAINS

Поддомены + Добавить

ПОЛЬЗОВАТЕЛИ И ГРУППЫ

Группы + Добавить

Пользователи + Добавить

ТОКЕН АУТЕНТИФИКАЦИИ

Tokens + Добавить

Выберите owler data для изменения

Действие: ----- Выполнить

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Marc King

Patrick P. Gelsinger

Pietro Beccari

Vasant Narasimhan

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Любая дата

Сегодня

Прошедшие 7 дней

За этот месяц

В этом году

Дата не указана

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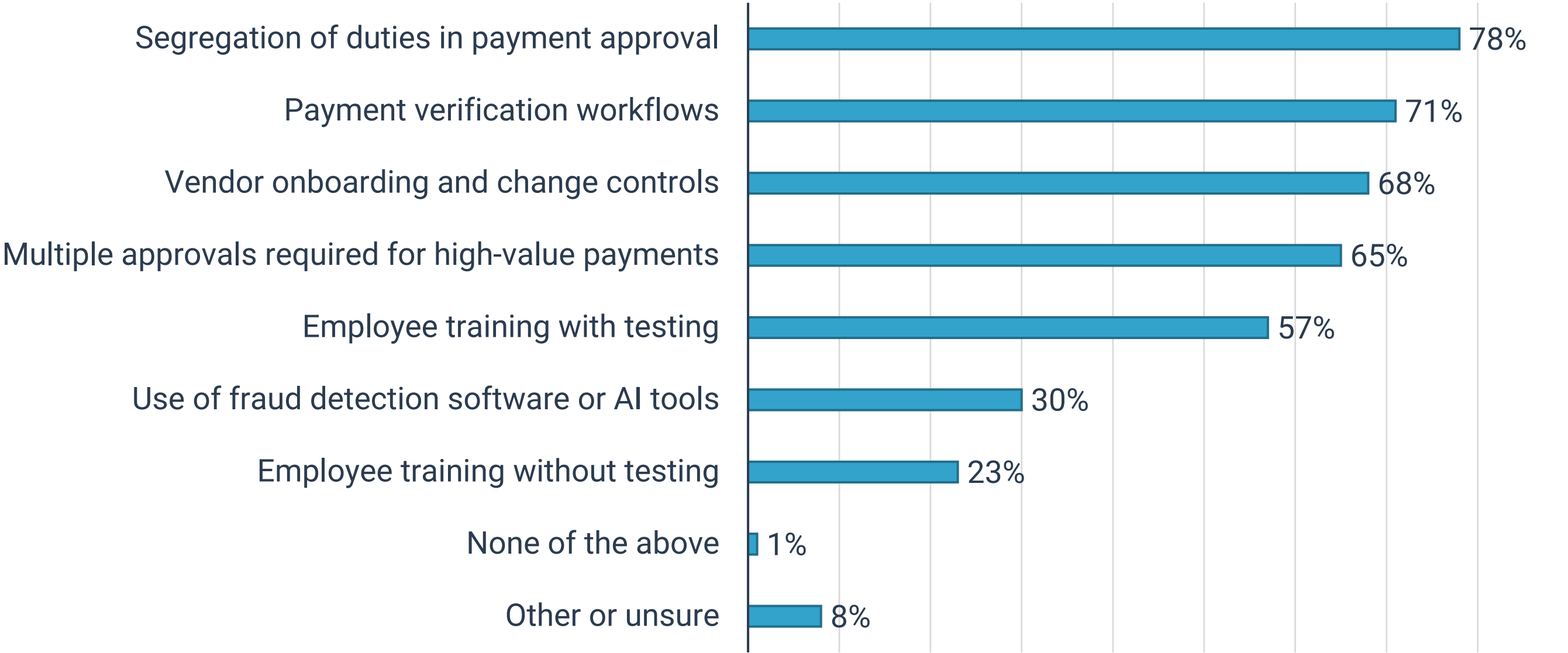
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Custom attacking automation screen

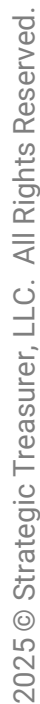
# POLL QUESTION

## Poll 3 - What tools or processes has your team implemented to prevent payment fraud? (all that apply)





## MARKETED AND SOLD ON THE DARK WEB



# CRIMINAL'S VIEW

## CUSTOMIZABLE PARAMETERS IN INVOICE SWAPPER

PDF Business | Developed By: GXC Team

SMTP For Resend Email

SMTP Host: mail.ab-fahrzeughandel.com

SMTP Username: donotreply@ab-fahrzeughandel.com

SMTP Password: tFh@Z\*mw+6jE

SMTP Port: 587

SMTP Encryption: tls

AI Token

Token: eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJ1c2Vyb2kiOiNGU5M2QwYjgtMDY0ZS00M2M5LTlkYjltYjA5MjV

Telegram Notification Settings

Chat ID: 5686243245

Bot Token: 6490257689:AAHscktax60ubmHo

Invoice Settings

Enter Keywords Separated By Comma: Rechnung,rechnung,RE

Enter Starting Amount For Swapping: 1500

Total Swapped Amount: 0.0

Enter IBANS For Swapping: FR762763312129010103

Calculate Invoice Amount: Yes

Output

Output Messages:

bruno@studiodegobbi.itSuccessfully loggedin in imap: smtp1

lburke@thecarrollcompanies.comSuccessfully loggedin in im

fortunato.puccitti@baltour.itSuccessfully loggedin in imap: m

casting@phegroupsrl.itSuccessfully loggedin in imap: smtp1

ahempler@thesafestepub.comSuccessfully loggedin in imap: m

zimmerman@smidallas.comSuccessfully loggedin in imap: m

d.iacente@gescosociale.itSuccessfully loggedin in imap: mx

residenzapontedinona@hexiss.itSuccessfully loggedin in im

danielepio.bologna@donluigisturzobagheria.edu.itSuccessfully loggedin in imap: mx.rotechnology.it with username/email:

alessandro.marra@rotechnology.itSuccessfully loggedin in imap: mx.srlsphysics.it with username/email:

fatturazione@srlsphysics.itSuccessfully loggedin in imap: mx.storelink.it with username/email: a.dagostino@storelink.itSuccessfully

loggedin in imap: mx.spadaminerbio.it with username/email: chiara@spadaminerbio.itSuccessfully loggedin in imap:

mx.nonsolointimoshop.it with username/email: admin@nonsolointimoshop.itSuccessfully loggedin in imap: mx.essegi-sas.it with

username/email: g.spoladore@essegi-sas.itSuccessfully loggedin in imap: mx.madredelleucaristia.it with username/email:

s.campagna@madredelleucaristia.itSuccessfully loggedin in imap: mx.dres.it with username/email:

Run

Exit

Contact Us On Telegram: <https://t.me/googleXcoder>

Untitled - Notepad

File Edit Format View Help

Here is the proof of transfer on dropbank

With same value from invoice

Ln 3, Col 29 100% Windows (CRLF) UTF-8

Netto a pagare

€ 1.756,80

Activate Windows

Go to Settings to activate Windows.



# AUTOMATED VENDOR FRAUD

UPDATES CRIMINALS ON PROGRESS

pop3.  
🌟 100% codificado por el GXC Team.

PM @googleXcoder

❤️ 1

👁️ 737 edited

👤👤👤 5 comments

November 19

🟢 GXC Team 🟢 Channel

Forwarded from 🔥 Business invoice alerts 🗨️



Avviso di Pagamento.PDF\_pe\_29287.pdf

599.3 KB

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Amount Swapped:  
IBAN Used: FR7627633121290101035232824  
Date:  
Due Date:  
Email: [livia@lafarmaceutica.it](mailto:livia@lafarmaceutica.it)  
Host: [mx.lafarmaceutica.it](https://mx.lafarmaceutica.it)

👍 4 ❤️ 1

👁️ 567 6:03 AM

👤 1 comment

Telegram alert for hackers

1 of 1

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Milano  
20158  
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Avviso di Pagamento

LA FARMACEUTICA SPA  
VIALE LOMBARDIA 64  
CASTRONNO  
21040  
Italia

Codice fornitore

100166672

Data pagamento

14/11/2023

Numero pagamento

2000086358

Conto bancario fornitore

BPER BANCA S.P.A.  
FR7627633121290101035232824  
VARESE 21100

Valore Totale da addebitare sul  
vs. Conto Bancario

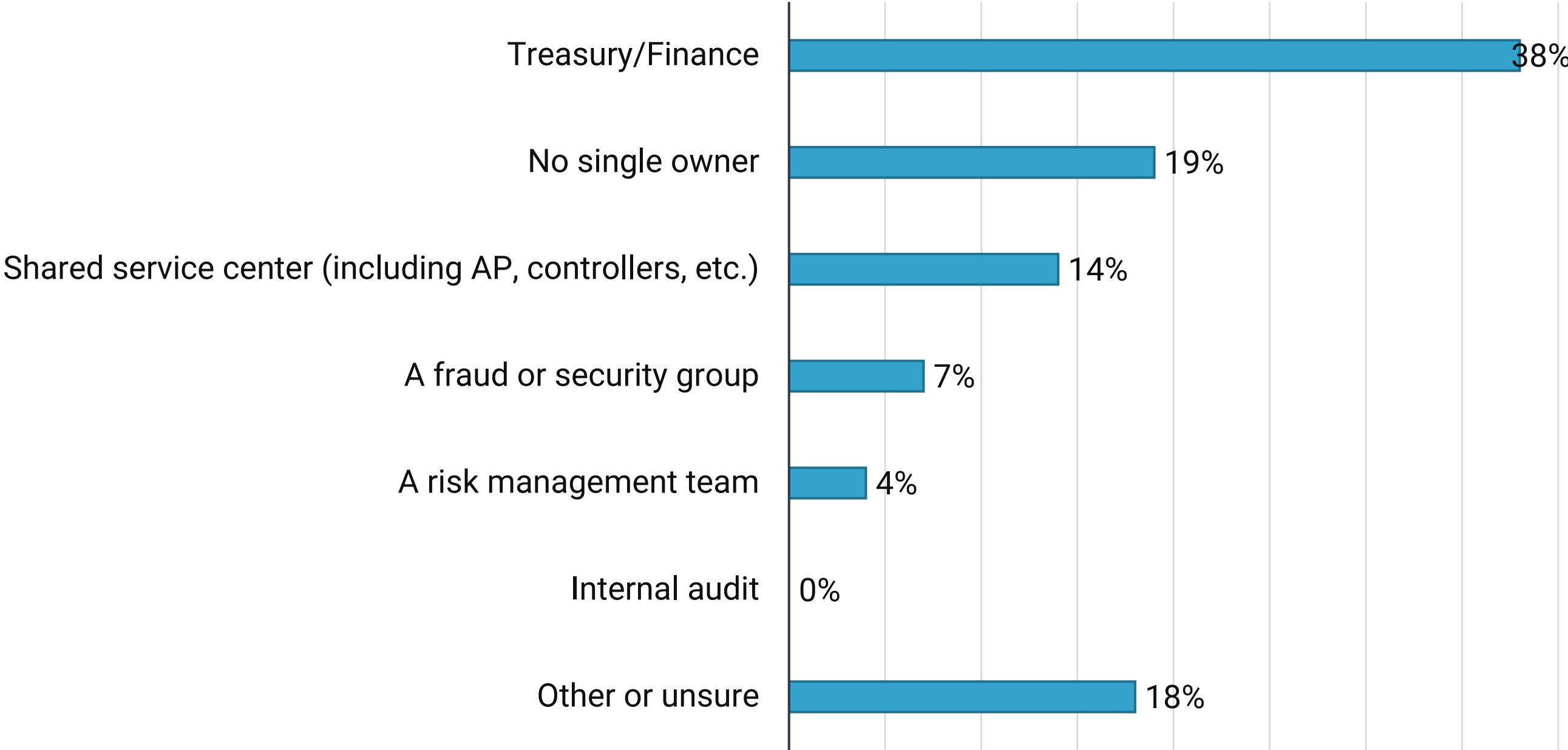
1.661,00 €

Numero fattura	Cliente	Data documento	Nr. Fattura	Numero OdA	Scadenza	Valore fattura
7133121426	LA FARMACEUTICA SPA	10/11/2023	1000039552		10/12/2023	1.661,00 €

Invoice.pdf successfully swapped

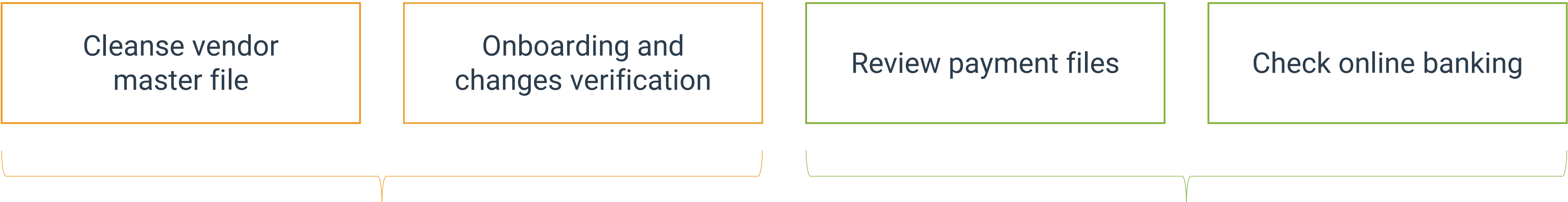
# POLL QUESTION

Poll 4 - Who owns payment security in your organization?



# PROTECTING PAYMENTS

SEEKING ENHANCED CONTROL THROUGHOUT THE PAYMENT LIFECYCLE



VENDOR MANAGEMENT

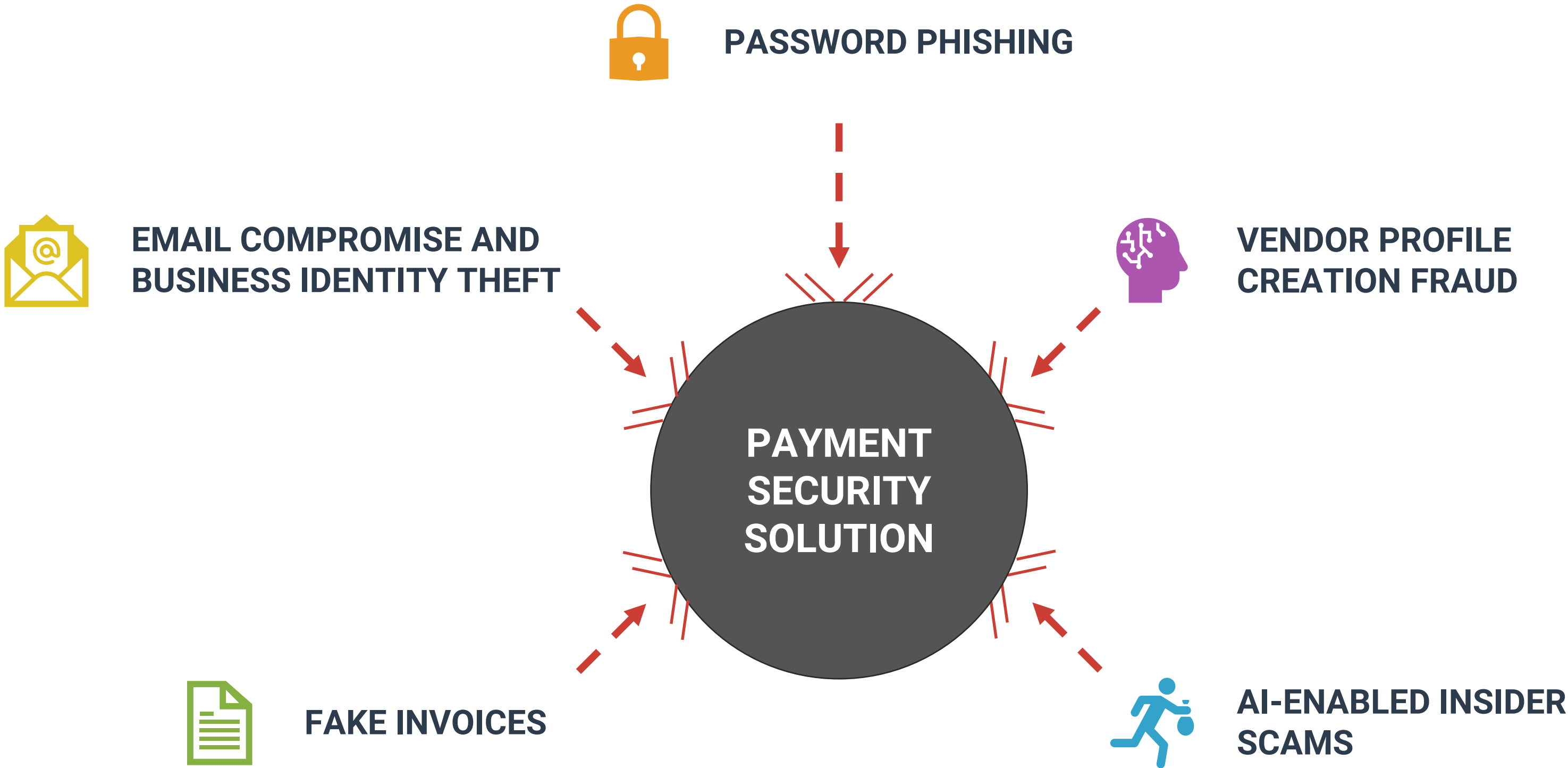


PAYMENT PROTECTION



# DEFENSE ON MULTIPLE FRONTS

GUARDING AGAINST ONLINE PAYMENT THREATS



# VERIFICATION TECHNOLOGY

LEVERAGING TECH AS A DEFENSIVE LAYER AGAINST DEEPFAKE FRAUD



## INDEPENDENT VENDOR DATA VALIDATION

- Banking details cross-checked with trusted external sources before payment



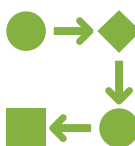
## REAL-TIME CHANGE DETECTION

- Alerts triggered when payment information deviates from prior verified records



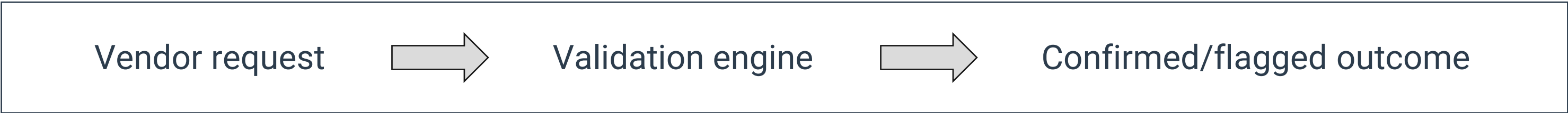
## ROLE-BASED ACCESS AND APPROVAL CONTROLS

- Only authorized users can approve sensitive changes to vendor records



## AUDIT LOGGING AND APPROVAL TRAILS

- Every change and approval is tracked and reviewable



# STRENGTHENING YOUR DEFENSES

## BUILD AN ADVERSARIAL MINDSET

- 1 Shift from reactive to proactive defense strategies
- 2 Simulate attacks and identify weaknesses in systems
- 3 Stay trained on latest AI threats
- 4 Implement traditional and AI-driven fraud detection tools
- 5 Establish culture of constant vigilance and adaptability
- 6 Assume your vendors, not just your network, are targets

# FINAL THOUGHTS

## HOW TO PROCEED



### IMPROVED PROCESSES

- Embed independent vendor validation into every payment process
- Don't wait until a fraud occurs to rethink controls
- Build vendor verification into onboarding, change requests, and payment execution – automatically, not manually



### PROACTIVE DEFENSE

- Shift from reactive alerts to proactive prevention
- Real-time validation stops fraud before money leaves the business
- Controls shouldn't rely on "gut feel" or inbox trust – they should be built into the system



### VENDORS

- Use AI-powered tools from vendors to protect against fraud

# LET’S CONNECT

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

Thank you for your interest in this presentation and for allowing us to support you in your professional development. Strategic Treasurer and our partners believe in the value of continued education and are committed to providing quality resources that keep you well informed.



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**EFTSURE**

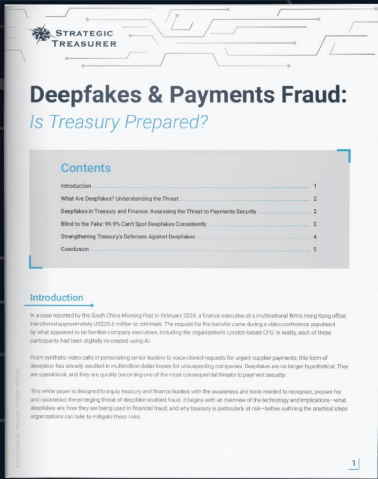
Ramesh Menon,  
*Chief Product Officer*


✉ Ramesh.menon@eftsure.com

💻 www.eftsure.com



# Don't let your treasury team be the next victim!



 **DOWNLOAD WHITE PAPER**

This white paper explores how deepfakes are being used in fraud, why treasury is especially exposed, and what steps can help catch and stop a scam before it causes damage.

 [\*\*Download White Paper\*\*](#)

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