Lanware™
Technology Partner to the Financial World

Protecting Financial Services organisations against cyber attacks

The top five priorities to act on now

1 Put cyber security on the Board agenda

The Regulators hold board executives accountable for cyber security; it is no longer just an IT issue, no matter the size of your business. IT leaders should work with their board to advise and guide them on cyber risks. One key objective should be to build an internal information security organisation with appropriate funding and executive support.

"We expect a security culture, driven from the top down – from the Board, to senior management, down to every employee" Nausicaa Delfas, Financial Conduct Authority (FCA).

£20 Million Fine General Data Protection Regulation – Don't face a fine to the greater of £20 million or 4% of global annual turnover

2 Master the basics

Don't get distracted by the latest cyber technology or solution. The most effective ways to reduce and prevent cyber risks are to get basic security controls working consistently, whether that's a security policy, perimeter security, mobile device encryption, anti-malware or a reliable backup. If they are in place, are they being measured and acted upon?

95% of threats can be dealt with by getting the basics right

3 Build the security culture

Cyber security should not just cover technology but be engrained in your people and processes too. Cyber criminals don't need to test your technical defences when your people are a much softer target. Areas to focus on:

- Induction cyber awareness training and testing for all staff
- Perform dummy phishing exercises
- Build a "Cyber Playbook" which rehearses the response to cyber incidents
- Regularly review the security of key third parties such as suppliers
- Add security to the agenda for all senior managers' departmental meetings.

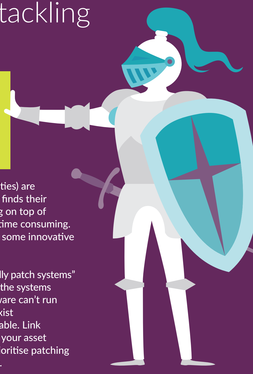
£18.5 Million

"CEO fraud" is where bogus emails are sent by criminals purporting to be from a CEO directed to senior staff requesting an urgent bank transfer to an offshore account. The UK's National Fraud and Cyber Crime Reporting Centre (Action Fraud) reported a serious rise in CEO Fraud in 2016 with the largest amount recorded theft in a single incident of £18.5 Million

4 Get smart with tackling vulnerabilities

44% of breaches leveraged vulnerabilities that were between two and four years old

HP Cyber Risk Report 2015



Unpatched out of date software (vulnerabilities) are still the most common way a cyber attacker finds their way into your business. Tracking and staying on top of these vulnerabilities is complex, costly and time consuming. Give yourself the best chance possible with some innovative ways around this problem such as;

- Exploring new technologies which "virtually patch systems" buying you more time to physically patch the systems
- Whitelist applications so malicious software can't run and exploit vulnerabilities even if they exist
- Immediately know where you are vulnerable. Link your vulnerability assessment tools with your asset management tools. You can then also prioritise patching of systems based on risk to the business.

5 Accepting you will be hacked

"There are two types of companies: those that have been hacked, and those who don't know they have been hacked" John Chambers former CEO Cisco.

Security attacks are becoming more and more sophisticated. It's not if you get hacked, it's *when*. This is where it's worth investing in more advanced detection solutions so you respond quicker. But be aware, these technologies aren't another prevention system; they often just spot if and where you've been compromised so you can act.

146 days on average until you've realised you've been attacked

(2015 – Mandiant M-Trends report)

About Lanware

Established in 1993, Lanware is a specialist provider of IT Managed Services, Outsourcing and Private Cloud to the Financial Services sector.

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Get in touch

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