First Community Bank of Moultrie County

Commercial Services Security Newsletter

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FS-ISAC

Raising the Security Level in Your Business

Businesses come in all shapes and sizes. Unfortunately, so do threats.

According to a 23 March report by Expert Insights, the biggest, most damaging and most widespread threat facing small businesses is phishing attacks. Phishing accounts for 90% of all breaches that organizations face, they've grown 65% over the last year, and they account for over $12 billion in business losses. Phishing attacks occur when an attacker pretends to be a trusted contact and entices a user to open the email.

Within the email, the attacker may include an attachment or link that downloads a malicious file or leads to a malicious site designed to collect credentials and other information. Collected information can lead them to areas containing high-value confidential information including account data.

Reducing Your Risk

Perhaps you currently outsource information technology security operations to a third-party service provider. For many small banks or credit unions, outsourcing information technology and security services may make sense, mostly due to a lack of expertise or perhaps cost.

Like any vendor, it requires close management and monitoring to ensure your interests are being met. Consider the following:

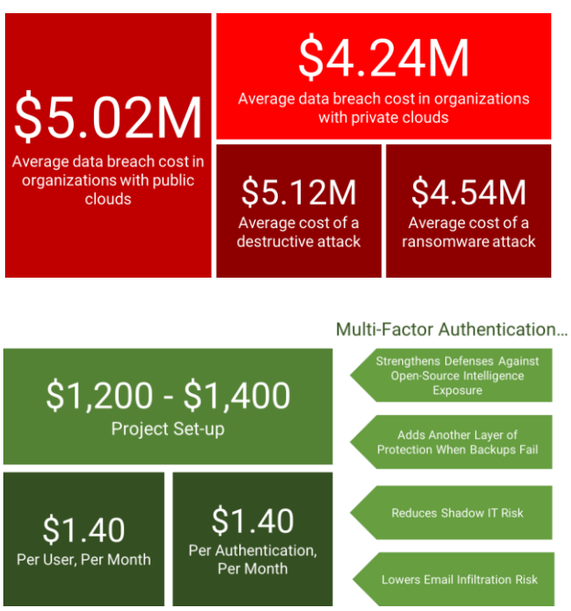
- *Are you sure that system vulnerabilities are being patched timely? How are you verifying this?*
- *Are you being notified of signs of potential probing and cyber-attacks?*
- *Do you require the vendor to undergo an independent audit and provide you with a certification?*
- *Where is the provider obtaining their threat-intelligence?*

Layered Security Approach

No security tool or measure is perfect, so you need to account for potential failures. Adding multi-factor authentication (MFA) when accessing your critical assets (e.g., customer records, employee data and healthcare information) is a baseline standard you should adopt.

MFA requires more than one distinct authentication factor for successful authentication. The three possible authentication factors are:

1. *Something **YOU KNOW** (password or PIN),*
2. *Something **YOU HAVE** (badge or phone), and*
3. *Something **YOU ARE** (biometrics such as fingerprint, voice, or retina)*



ROI comparison between the average loss associated with a cyber-incident and average setup use of Multi-Factor Authentication.

Cyber Insurance

MFA is fast becoming a cyber insurance requirement for all accounts, privileged and non-privileged, to protect on-site and remote access. Here's a quick guide to understanding the MFA insurance mandate. (IS Decisions)

In Summary

First Community Bank of Moultrie County has other security recommendations that can help you incorporate additional layers of security to reduce your cyber-risks and keep your business profitable. Talk with your FCB representative.

Did You Know?

- The volume of phishing emails surged 569% and credential Phishing-related reports increased 478% in 2022.
- Half of US small and midsize businesses have no cybersecurity in place according to a 2022 study by UpCity.
- Implementing MFA can make you 99% less likely to get hacked according to Microsoft.
- Positive Technologies reports that 93% of corporate networks can successfully be penetrated by hackers, allowing them to deploy ransomware, trojans, spyware, or other malicious exploits.
- In 2022 malware attacks increased by 44%, with Emotet and Qakbot being two of the most prolific.

About the FS-ISAC

The Financial Services Information Sharing and Analysis Center is the only global cyber intelligence sharing community solely focused on financial services. Serving financial institutions and in turn their customers, the organization leverages its intelligence platform, resiliency resources, and a trusted peer-to-peer network of experts to anticipate, mitigate, and re- spond to cyber threats. To learn more, visit fsisac.com.

