

FS-ISAC on Cybersecurity Awareness

This monthly update is brought to you by the Financial Services Information Sharing and Analysis Center (FS-ISAC) in coordination with the Securities Industry and Financial Markets Association (SIFMA), the Investment Industry Association of Canada (IIAC), the International Council of Securities Associations (ICSA), the Financial Services Institute (FSI) and the Insured Retirement Institute (IRI).

The information provided in this monthly newsletter highlights cybersecurity topics and emerging threats to the securities industry globally. It is intended to increase the cybersecurity awareness of an organization's end-users and to help them interact in a more secure manner.

This newsletter is not intended to replace the benefits of joining FS-ISAC's member-based organization and readers from organizations who are not already members are encouraged to (join) FS-ISAC.

The Communication Divide Between C-Suite Execs and Their IT Professionals

According to Forbes, a study by Tanium reveals that communication breakdowns between C-Suite executives and their IT teams results in unpatched vulnerabilities. One major cause for concern is the lack of patched vulnerabilities, leaving firms wide open for hackers to infiltrate systems. *Forbes* highlights the breakdown with results highlighting 1 in 10 CIOs and CISOs hesitant to embrace important security updates and patches due to possible business disruptions. Executives should look to not only protect their organization but seek security measures to protect themselves as they are increasingly becoming targets themselves. The key takeaway for executives is how to manage the task of security needs for an organization operatively.

FS-ISAC Outreach

On June 6, 2019, Peter Falco, Director of Broker Dealer Services at FS-ISAC, attended the annual Spark Institute's National conference in Falls Church, Virginia. Peter gave an overview of the Retirement Industry Council (RIC) and the Securities Industry Risk Group (SIRG) to Spark's Data Security Oversight Board (DSOB).

FS-ISAC Chief of Staff, John Carlson participated in a CyberWire podcast earlier this month with Julie Bernard from Deloitte ([CyberWire PodCast](#)). Julie and John talked about "Pursuing Cybersecurity Maturity at Financial Institutions". Deloitte's cybersecurity report based on survey of FS-ISAC members ([Deloitte](#)). Key points from the survey reveal:

- How agile financial institutions are constantly adapting their cybersecurity programs to deal with evolving threats.
- How investments in cybersecurity are just one aspect of a mature cyber program. How companies organize is just as important.
- How sharing of industry standard best practices in governance, intelligence, resiliency (e.g., exercises, crisis response playbooks) and prevention are integral to the protection of the sector.
- How Boards of Directors are paying closer attention to cyber and setting a stronger tone at the top.

On June 18, Peter Falco, participated on a panel discussion on blockchain, crypto currencies, and actions firms should take to protect distributed ledgers and assets at the General Assembly of the Independent Council of Securities Associations at the Borsa Italiano (The Italian Stock Exchange) in Milan, Italy. Over 100 executives from banks and investment firms, custodians, law firms, and Italian industry associations attended the conference. In addition, delegates of the financial

industry associations were represented from some of the largest countries – US, Canada, UK, Germany, France, Japan, Australia, Mexico and Denmark, to name a few.

DHS and CISA Issues Warning to Microsoft Windows Users

Microsoft users are urged to heed the warnings coming from the Department of Homeland Security (DHS) with regards to a critical security vulnerability, the BlueKeep vulnerability. The level of urgency coming from DHS and other experts stresses the importance of how far infected machines can move into many other machines. Taking this one step further, a wormable exploit has the capability to move laterally within a network, whereby having the capability to spread to anything and everything it can infect in order to replicate and spread. The Cybersecurity and Infrastructure Security Agency (CISA) is urging users to install the patches that Microsoft has made available.

About FS-ISAC

The Financial Services Information Sharing and Analysis Center (FS-ISAC) is an industry consortium dedicated to reducing cyber-risk in the global financial system. 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 respond to cyberthreats. FS-ISAC has nearly 7,000-member firms with users in more than 70 countries. Headquartered in USA, the organization has offices in the UK and Singapore. To learn more, visit www.fsisac.com. This newsletter is not intended to replace the benefits of joining FS-ISAC's member-based organization. Please consider joining if you're not already a member.

Thank you,

FS-ISAC SIRG Team

If you have any questions about this week's report, please contact the FS-ISAC SIRG.

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