

Cybersecurity Webinar Questions

Do you suggest reporting cybersecurity ransom to FBI?

- Yes, the best practice is to report immediately rather than paying.

Do you believe that this number (of reporting to FBI) 50% of ransomware case reporting is accurate, higher, or lower?

- The number is actually higher and has grown YoY.

When the FBI says “if you pay it [ransom] might not work”, what is your estimate on how many times people pay the ransom and the hackers don’t release the data?

- Less than 10% get their data back from payment. It also does not guarantee you will get all your data back. In one case- took months to validate if data is back after payment.
- The value of transaction/ransom should increase the likelihood you reach out to law enforcement

Recommendations for things that should be done to protect employees who receive payments for the company? What do you suggest?

- Suggest testing for employees
- Recommend looking into any open source research available to understand where other companies do business
 - Example: If a company resides in Georgia, ask why are they banking in Ohio before sending payment
- Some financial institutions offer an early warning system, but it is only as good as banks that participate in that program

Best practices for check safety when there are ACH/Wire transfer limits?

- Recommend talking to see if ACH/Wire limit can be raised with bank
- It is safer to send 2 %500k wires than \$1M check
 - 63% chance of fraud impact if checks are mailed from USPS
 - Ultimately, don’t mail checks through USPS
 - USPS is victimized by fraud, 95% of check fraud is done through USPS
- If you must send a check through USPS , it should be <\$20k
 - UPS or FEDEX more viable check service option than USPS

Penetration testing is costly, is this cost effective for a small firm or are there alternatives?

- Firms need to be as prepared as possible, so shop around for best benefit for price range
- Talk to partner businesses to see what they’ve used rather than looking for the most expensive option
- Penetration testing is, in fact, beneficial because it will show how to make your business stronger and identify the areas for concern
 - 2 members mentioned Artic wolf as good penetration testing company
 - Rapid 7 is another company mentioned

How to evaluate if click through rates or phishing rates are successful for a company? Are there general benchmarks on successful phishing testing?

- The average click rate OUTSIDE JPMorgan Chase is about 17%. Companies should target >5%, but each click represents a potential compromise. Companies should strive for zero, knowing that it’s a task of eternal vigilance.

What fraud security options do banks provide for payments/cybersecurity?

- Expect banks to reach out if payments appear suspicious
- JPMorgan Chase has been able to save \$100M for our clients
 - JPMorgan Chase offers lookalike domain reviewing, if there is one similar, we will flag it
- Good fraud security requires partnership between company and financial institution