



Corporate Account Takeover & Information Security Awareness



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No computer system can provide absolute security under all conditions.

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What will be covered?

- 🔒 **What is Corporate Account Takeover?**
- 🔒 **How does it work?**
- 🔒 **Statistics**
- 🔒 **What can we do to Protect?**
- 🔒 **What can Businesses do to Protect?**

What is Corporate Account Takeover?

A fast growing electronic crime

where thieves typically use some form of malware

to obtain login credentials to Corporate Online Banking accounts

and fraudulently transfer funds from the account(s).

- 🔒 **Short for *malicious software*, is software designed to infiltrate a computer system without the owner's informed consent.**
- 🔒 **Malware includes computer viruses, worms, trojan horses, spyware, dishonest adware, crimeware, most rootkits, and other malicious and unwanted software.**

**Domestic and International Wire Transfers,
Business-to-Business ACH payments,
Online Bill Pay
and electronic payroll payments
have all been used to commit this crime.**

How does it work?

- 🔒 **Criminals target victims by scams**
- 🔒 **Victim unknowingly installs software by clicking on a link or visiting an infected Internet site.**
- 🔒 **Fraudsters began monitoring the accounts**
- 🔒 **Victim logs on to their Online Banking**
- 🔒 **Fraudsters Collect Login Credentials**
- 🔒 **Fraudsters wait for the right time and then depending on your controls – they login after hours or if you are utilizing a token they wait until you enter your code and then they hijack the session and send you a message that Online Banking is temporarily unavailable.**

🔒 Where does it come from?

- 🔒 Malicious websites (including Social Networking sites)
- 🔒 Email
- 🔒 P2P Downloads (e.g. LimeWire)
- 🔒 Ads from popular web sites

🔒 Web-borne infections:

According to researchers in the first quarter of 2011, 76% of web resources used to spread malicious programs were found in 5 countries worldwide ~ United States, Russian Federation, Netherlands, China, & Ukraine.

Rogue Software/Scareware

- ➊ Form of malware that deceives or misleads users into paying for the fake or simulated removal of malware.
- ➋ Has become a growing and serious security threat in desktop computing.
- ➌ Mainly relies on social engineering in order to defeat the security software.
- ➍ Most have a Trojan Horse component, which users are misled into installing.
 - ➊ Browser plug-in (typically toolbar).
 - ➋ Image, screensaver or ZIP file attached to an e-mail.
 - ➌ Multimedia codec required to play a video clip.
 - ➍ Software shared on peer-to-peer networks
 - ➎ A free online malware scanning service

🔒 **Criminally fraudulent process of attempting to acquire sensitive information (usernames, passwords, credit card details) by masquerading as a trustworthy entity in an electronic communication.**

🔒 **Commonly used means:**

- 🔒 **Social web sites**
- 🔒 **Auction sites**
- 🔒 **Online payment processors**
- 🔒 **IT administrators**

- 🔒 **Some experts feel e-mail is the biggest security threat of all.**
- 🔒 **The fastest, most-effective method of spreading malicious code to the largest number of users.**
- 🔒 **Also a large source of wasted technology resources**
- 🔒 **Examples of corporate e-mail waste:**
 - 🔒 **Electronic Greeting Cards**
 - 🔒 **Chain Letters**
 - 🔒 **Jokes and graphics**
 - 🔒 **Spam and junk e-mail**

What can Businesses do to Protect?

- 📍 **Education is Key – Train your employees**
- 📍 **Secure your computer and networks**
- 📍 **Limit Administrative Rights -Do not allow employees to install any software without receiving prior approval.**
- 📍 **Install and Maintain Spam Filters**
- 📍 **Surf the Internet carefully**
- 📍 **Install & maintain real-time anti-virus & anti-spyware desktop firewall & malware detection & removal software. Use these tools regularly to scan your computer. Allow for automatic updates and scheduled scans.**
- 📍 **Install routers and firewalls to prevent unauthorized access to your computer or network. Change the default passwords on all network devices.**
- 📍 **Install security updates to operating systems and all applications as they become available.**
- 📍 **Block Pop-Ups**

What can Businesses do to Protect?

- 🟢 **Do not open attachments from e-mail -Be on the alert for suspicious emails**

- 🟢 **Do not use public Internet access points**

- 🟢 **Reconcile Accounts Daily**

- 🟢 **Note any changes in the performance of your computer**

Dramatic loss of speed, computer locks up, unexpected rebooting, unusual popups, etc.

- 🟢 **Make sure that your employees know how and to whom to report suspicious activity to at your Company & the Bank**

Contact the Bank if you:

- >Suspect a Fraudulent Transaction**

- >If you receive an email claiming to be from the Bank and it is requesting personal/company information.**

**If you have questions or need additional information,
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