Credit Union Security: What Should You Do?

Learning from Other's Mistakes

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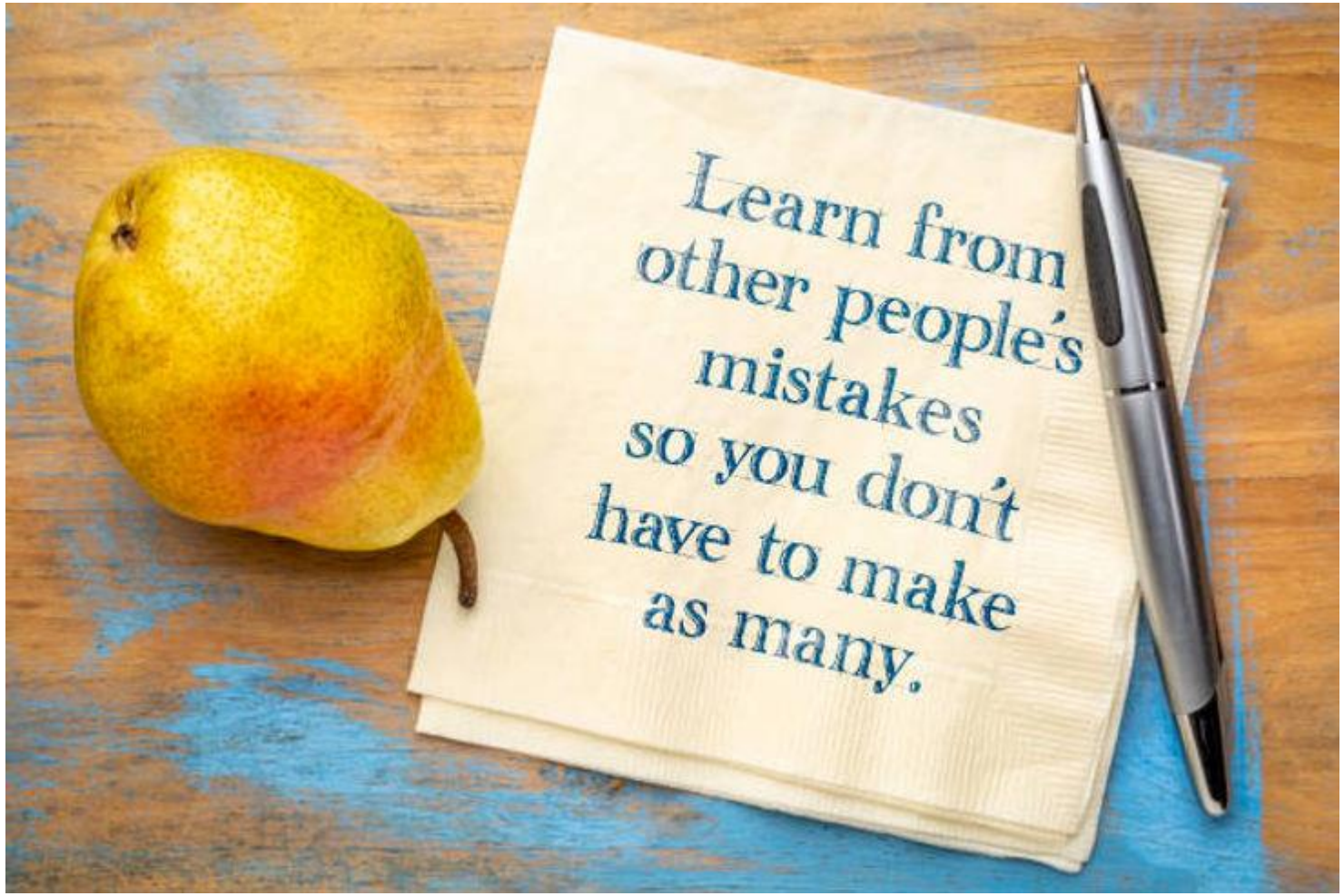
"Credit Union Security: What Should You Do?" discussed in this presentation is the current version with effective date of 2/13/2024.

The comments today are my own and not necessarily those of Vizo Financial or the Vizo Financial membership.

General Overview

- Thoughts on Mistakes
- Stories
- What Went Wrong
- What Was Learned
- Questions



Story #1

You Called Who?

You Called Who?

- Internal Newsletter to all staff with links
- Staff member clicks on link to read more
- Clicks on Google Ad link in the corner of the screen
- Scareware Popup / pleased call this 800 number

You Called Who?

- Attempts to talk to supervisor
- Still had message on the screen, so they called
- Phone call lasted for more then 15 minuets
- Followed instructions and installs software (Any Desk)

Controls

- Second Gen AV / EDR
- No Local Admin rights for staff
- Security Awareness training / updated annually
- Monitoring of outbound web traffic / web filtering

What Went Wrong

- Staff member did not follow training and protocols
- Browser install not identified as a threat
- Failure of imagination?

What Was Learned

- Meeting with EDR vendor to review additional controls
- Blocks added to EDR for Any Desk application
- Security Awareness training updated with this situation
- Web monitoring rules adjusted
- Removed clickable links from internal communication

Questions

Story #2

Infinite Phish Loop

Infinite Phish Loop

- Multiple VFCCU staff receive the same odd message from an Executive at a member CU
- Reported to Info Sec for review / found malicious link meant to compromise the recipients M356 account
- Contact member CU to report the issue and offer help
- Block sender address till issue is resolved / warning sent to internal VFCCU staff

Infinite Phish Loop

- Multiple VFCCU staff receive the same odd message from an Executive at **(another)** member CU
- Reported to Info Sec for review / found malicious link meant to compromise the recipients M356 account
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Infinite Phish Loop

- Multiple VFCCU staff receive the same odd message from an Executive at **(yet another)** member CU
- Reported to Info Sec for review / found malicious link meant to compromise the recipients M356 account
- Contact member CU to report the issue and offer help
- Block sender address till issue is resolved / warning sent to internal VFCCU staff

Controls

- Microsoft M365 email platform
- Active spam filtering and security controls
- Security Awareness training / updated annually
- Quarterly phishing tests to all staff

What Went Wrong

- Assumed something coming from another CU executive was safe
- No MFA/2FA on M365 login
- Poor passphrase hygiene

What Was Learned

- Added MFA to M365 login / set passphrase life to 90 days
- Security Awareness training updated with this situation
- Stronger phishing tests
- Slow down and check for red flags

Questions

Story #3

Gift Card Target

Gift Card Target

- CU Staff member gets an after-hours text message claiming to be from the CEO/CFO/Ops Manager etc
- Story about an employee incentive program
- Asks them to buy $2500 in Target gift cards (CU credit card)
- Scratch the back and send the conformation codes

Gift Card Target

- Following morning things did not “feel” right
- Talked to management at CU and found that no such program was being put in place
- Called VFCCU for assistance
- Contacted Target card support – cards were spent online within moments of the codes being sent

Gift Card Target

- Investigation was opened by Target’s fraud department
- Police report filed with the local and state police in the area of the CU

Controls

- Basic Security Awareness training covering CU policies only (annually)

What Went Wrong

- Staff member assumed the text message was from CEO/CFO/Ops Manger

- Never questioned or confirmed

What Was Learned

- Staff with CU issued mobile devices added contacts
- Security Awareness training expanded to cover this type of attack and others
- All staff trained to “call back” and confirm all requests not made through approved channels

Questions

Story #4

I Approved A Fraud Wire… That I Requested?

I Approved A Fraud Wire…?

- Staff member at a CU receives and email claiming to be from the CEO, asking for a $100,000 wire to be sent out
- Wire is created in the wire system according the instructions in the email
- Wire requires dual control to send out, staff member stops in the CEO's office and asks them to approve it
- Phone call made to VFCCU asking if we can stop / cancel / request a return of the wire

Controls

- Basic Security Awareness training covering CU policies only (annually)
- Quarterly phishing tests on all staff
- External Email Flag
- Dual control on all wires

What Went Wrong

- Assumed something coming from the CEO was OK / never questioned it

- External email flags not be checked by all staff

What Was Learned

- Security Awareness training expanded to cover this type of attack
- All staff trained to question/confirm all wire requests not made in person
- Reenforce all staff training on external email alerts
- Stronger Phishing tests around this type of attack

Questions

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