

The background is a vibrant, abstract graphic. It features a central bright white light source from which numerous colorful rays emanate, creating a sunburst or starburst effect. The rays transition through a spectrum of colors including yellow, orange, red, and various shades of blue and green. Overlaid on this are several large, semi-transparent, wavy shapes in similar color tones, giving the overall image a sense of motion and energy.

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The bridge to possible

# Five-point strategy to Bolster Cyber Resilience in Financial Services

Mark Scanlan – Peoples Industries  
PSOIND-1007



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## Questions?

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## How

- 1 Find this session in the Cisco Live Mobile App
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- 3 Install the Webex App or go directly to the Webex space
- 4 Enter messages/questions in the Webex space

Webex spaces will be moderated by the speaker until June 9, 2023.



<https://ciscolive.ciscoevents.com/ciscolivebot/#PSOIND-1007>

# Agenda

- Current and emerging Threats in FSI
- The need for Cyber Resilience
- Five-point strategy to bolster Cyber Resilience
- Q&A

# Current & Emerging Threats in Financial Services

## Actors

- State actors
- Organized crime groups
- Hacktivists'
- Insider Threats

## Motivation

- Extortion
- Monetary theft
- PII theft
- Destruction
- Disruption of economy

## Top 5 Threats

- Ransomware
- Unpatched vulnerabilities
- Supply chain failure
- Data theft
- \*Artificial Intelligence

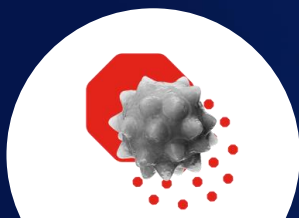
# Consequences of a Security Breach



Financial Loss



Reputational  
Damage



Operational  
Downtime



Legal / Regulatory  
Action



Sensitive Data  
Loss

Average Customer Churn for Financial Industry is 6.1% After a Breach

# Cyber Resilience

An organization's ability to withstand or quickly recover from business disruptions caused by adversarial and non-adversarial threats... and then **emerge stronger**.



# 5-point strategy to bolster Cyber Resilience in Financial Services Industry



Security by Design



Zero Trust



Manage Third-Party Risk



Security Awareness



Cyber Liability Insurance







# Security by Design

## [ Secure by Design ]

DEVICES, ENDPOINTS



SOFTWARE PLATFORMS,  
APPLICATIONS, MIDDLEWARE,  
DATABASE, API's



INFRASTRUCTURE

COMPUTE, STORAGE



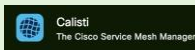
NETWORK, SECURITY, IOT



cisco *Live!* STRATEGY



3<sup>RD</sup> PARTY MANUFACTURERS : SECURITY EMBEDDED IN HARDWARE & SOFTWARE



SECURE CODE FROM THE START : SHIFTING LEFT IN THE SDLC

DEVELOPERS

CODE WRITING

CODE REPOSITORY

APPLICATION BUILD

APPLICATION DEPLOY

PRODUCTION



TRUSTWORTHY SYSTEMS

Security Embedded in Cisco Hardware and Software by Design



Reduced  
Vulnerabilities and Risk



Visibility into  
Platform Integrity



Faster Identification and  
Remediation of Threats

Foundation of Trust





# Zero Trust



It's segmentation



It's ZTNA



It's endpoint security



It's firewall



It's identity

Zero Trust  
means **different  
things** to different  
people

# What it takes to get Zero Trust right

## Zero Trust requirements



Establish  
Trust



Enforce Trust-  
Based Access



Continuously  
Verify Trust



Respond to  
Change in Trust

# Cisco's journey

We've made our \$50B global company a test-bed for Zero Trust

"It's not often that you can say you are improving security while also improving the user experience, but that's what we have achieved with this rollout."

— Josephina Fernandez  
Director, Security Architecture & Research, Cisco



**170,000+ devices secured**

5.76 million health checks/month  
86,000 devices/month remediated



**100,000+ users onboarded**

Only < 1% contacting helpdesk



**410,000+ fewer VPN auths/month**

Users no longer need the VPN for access to more than 100 applications (on-premises and SaaS)



**5-month deployment timeline**

From defining requirements in July to enterprise-wide rollout of 98 countries in December



# Managing Third-Party Risk

“Our third-parties along with our own systems have to be compliant with so many regulations and standards; we will need an army of people to assess just our critical data stores. We only visited 4 vendors onsite last year.” - *Financial Industry Risk Manager in the US South*

Third-Party Vendors do not have a focus on “Insider Threats” and “Patching”

Financial  
Institutions  
conduct <1% of  
their  
Third-Party  
Assessments  
Onsite

Financial  
Institutions  
rarely connect  
Risk Programs  
to their Contract  
Management

70% of Financial  
Third-Party  
Vendors have  
Unacceptable  
Compliance to  
Regulations

# Regional Financial Institution

## Develop a Third-Party Risk Program with Rollout to Field

### Cisco Third-Party Security Assessment Program

Proactive services to validate your security posture within third-party vendors and provide direction for improvement to each vendor and to the overall program

Developed Program, Processes, Policies and training



Conducted 24 onsite assessments at Vendor sites in 4 months



Developed NIST / ISO / FFIEC Cross-correlated Questionnaires / Deliverables



We found that only 30% of Vendors were in acceptable compliance





# Security Awareness



“People influence security more than technology or policy and cybercriminals know how to exploit human behaviors”

\*Magic Quadrant for Security Awareness Computer-based Training 2019 Report



# CISO's Security Awareness Needs



High Importance



Human Element



Compliance



Global Execution

# Cisco Secure Awareness Training

Simulation, Training, Reporting



**Drive** Security culture



**Establish** accountability



**Maintain** compliance



# Cyber Liability Insurance

Provides businesses with coverage that may help protect from losses due to cyber attacks such as:

- Ransomware
- Data breaches
- Network damage

## How does Cyber Liability Insurance help ?

While it varies by insurer, many policies provide coverage for:



Data Breaches

Ransomware Attacks

Network Damage

Business Interruption



Cyber Extortion

Litigation Expenses

Forensic Investigation

Crisis Management

# Summary

Five-point strategy to bolster Cyber Resilience in Financial Services Industry



**Security by Design**



**Zero Trust**



**Third Party Risk Management**



**Security Awareness**



**Cyber Liability Insurance**

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**These points** help you get on the leaderboard and increase your chances of winning daily and grand prizes

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- Attend the interactive education with DevNet, Capture the Flag, and Walk-in Labs
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# Thank you

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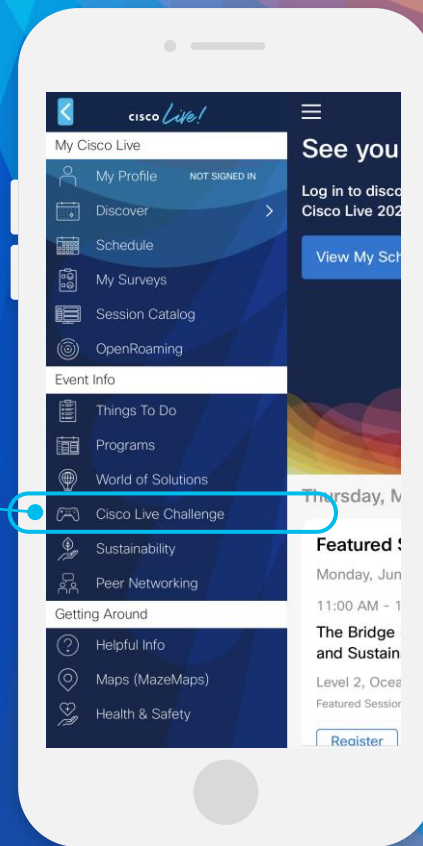
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- 1 Open the Cisco Events App.
- 2 Click on 'Cisco Live Challenge' in the side menu.
- 3 Click on View Your Badges at the top.
- 4 Click the + at the bottom of the screen and scan the QR code:



The background features a vibrant, multi-colored abstract design. On the left, there are overlapping, wavy, organic shapes in shades of red, orange, and yellow. On the right, a bright white light source emits a series of sharp, radiating lines in various colors, including blue, green, and yellow, creating a sunburst effect. The overall composition is dynamic and energetic.

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