

# The Risks of Fake News

Wednesday 02/16/2022

Newsletter

Edition: 001

*“Fake news spreads faster and more easily than [a] virus, and is just as dangerous” – WHO Director-General*



# Our Team

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# Agenda

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**03**

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# Introduction

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**01**

**Fake News**



# What is Fake News?

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Typically fake news is defined as stories that are false, fabricated or aren't backed by facts or quotes

## Why?

- Propaganda
- Clickbait
- Create a debate



# Mis – & Disinformation

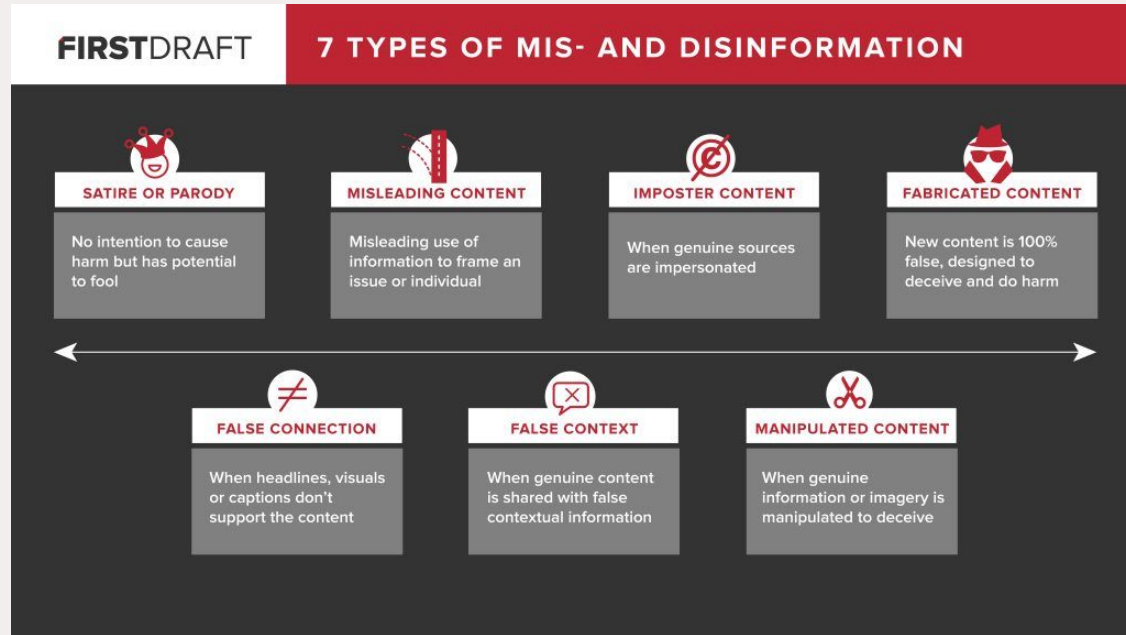
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**Misinformation:** is false or inaccurate information that is mistakenly or inadvertently created or spread

**Disinformation:** is false information that is deliberately created and spread in order to influence public opinion or obscure the truth



# How Does it Affect Us?

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## *Fake news affects everyone*

### Employees

Our employees represent our business and culture. It is essential they stick to the truth

### Customers

Fake news may affect consumer behavior and alter their brand loyalties

### Government

Fake news may play a big role in promotions, elections and policies that directly affect our business

# The Daily News

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A black and white photograph of a person's hands holding a folded newspaper. The person is wearing a dark jacket. The newspaper has some text and a small image visible on its pages.

02

Current Events



# Current Events

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25/07/2021

## Disinformation-for-hire on the rise

Report

For-hire disinformation, while only sometimes effective, is quietly growing larger



21/10/2021

## Director's Voice Cloned in Deep Fake Bank Heist

Incident

Fraudster used AI voice cloning to carry out a \$35M bank heist in Hong Kong

# Current Events

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19/03/2021

## Website Creators' responses to fake news

Study/Report

Less than a third of website builder companies took down COVID-19 misinformation



01/11/2022

## Disinformation Campaign Ahead of Brazil Election

Report

A public report from federal police says Bolsonaro's allies is planning a disinformation campaign targeting political rivals

# Why should we care?

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Purpose



# Combating Fake News

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# Changing Landscape

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# Evident Impacts

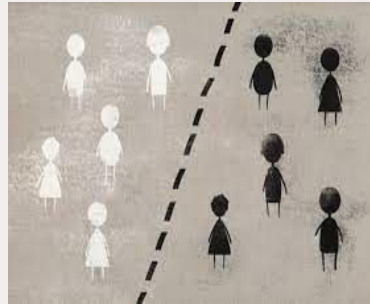
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Leads to Bad  
Decisions



Fragments  
Society



Engender's  
Mistrust

# The Daily News

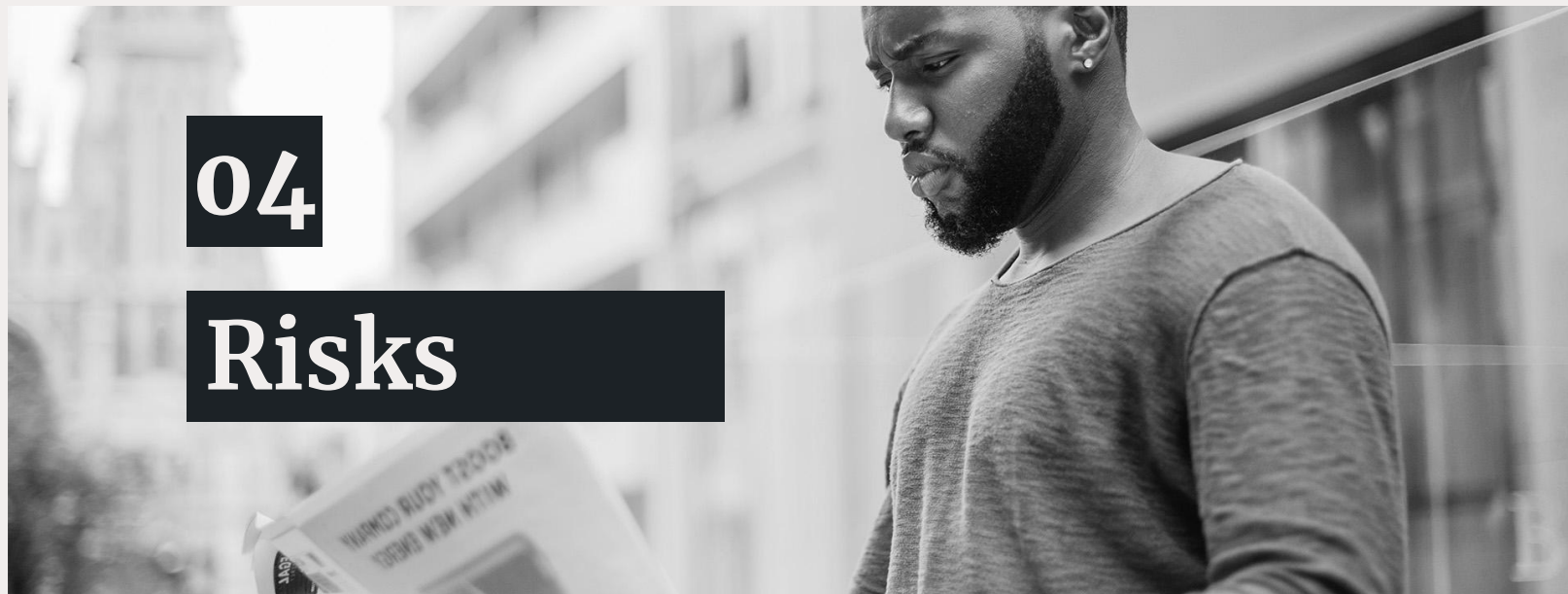
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04

Risks



# Risk 1: Social Engineering

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- Pretexting
- Baiting
- Quid pro quo
- Tailgating
- Phishing & spear phishing

Risk Rating: 12





# Risk 2: Financial Markets

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- Fake news increases abnormal trading activity by more than 50% and price volatility by 40%
- Fake news stories generate significantly more attention for stock price reaction than legitimate news

Risk Rating: 10

# Risk 3: Elections

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Three main findings from the Mueller 2019 report:

1. Members of the Russian army conducted large-scale phishing campaigns
2. Corporations like Google, Microsoft, and web hosting/voting technology companies were targeted
3. Social media was used to obtain illegal information



Risk Rating: 06

# Risk Treatment Plan

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Mitigation Plan



# Limit the Spread of Fake News – Mitigation

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Risk Treatment Plan #1

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**People:** Fake news is similar to phishing in that it attempts to manipulate people into believing it and acting on behalf of the bad actor by engaging and sharing the bad information. Our company employees need to be able to learn to recognize fake news in order to disregard it and mitigate the spread.

**Action:** Mitigate spread of fake news through enterprise training programs teaching employees not to engage with fake news on social media and other platforms. In addition, update company code of conduct with clear mission statement on limiting the spread of fake news.

**Resolve by:** June 2022



**Owner:** CISO



**Resources needed:** Security awareness training is relatively inexpensive ranging \$10–\$60 per employee per year.



**Constraints:** When teaching about fake news it is important not to infringe on freedom of speech.



**Performance Measures:** can be measured similar to a phishing test program.

# Risk Oversight Board – Mitigation

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Risk Treatment Plan #2

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**Process:** With the spread of fake news rapidly increasing, it is not only important to limit the spread of fake news, but also have the proper processes in place to oversee and manage incidents as they occur. Fake news has the potential to be detrimental to our company brand and image so we need to act quickly in the event of a breach.

**Action:** Employ a Risk Oversight Board that is dedicated to monitoring and remediating risks and developing risk mitigations plans.

**Resolve by:** January 2023



**Owner:** Board of Directors



**Resources needed:** Focus on hiring internal candidates (2-5 employees) from an IT and Cybersecurity background.



**Constraints:** Need to find the right talent for the role. May consider outside higher at increased cost.



**Performance Measures:** Develop risk dashboards highlighting the risk and residual risk scores after mitigation controls.

# Subcontract Technology Controls- Transference

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Risk Treatment Plan #3

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**Technology:** There are ways to implement technical controls to mitigate the risk of fake news spreading. These include limiting bot activity that artificially likes/reposts social media, using algorithms to flag disputed content, and regulating the issuance of ads or information from unidentified sources. While our company may not have the technical expertise to implement these controls, we can outsource the risk to a 3rd party service.

**Action:** Subcontract a company to transfer the risk of fake news spreading through technical controls.

**Resolve by:** June 2023



**Owner:** CISO



**Resources needed:** The cost to hire a 3rd party service to limit fake news could be high.



**Constraints:** understand that the risk is not fully eliminated through transference and the subcontractor will need to be monitored for security compliance.



**Performance Measures:** keep record of the technical controls in place such as the amount of bot activity prevented, or articles flagged for fake news content.



OUTCOME

# STRATEGY MODEL

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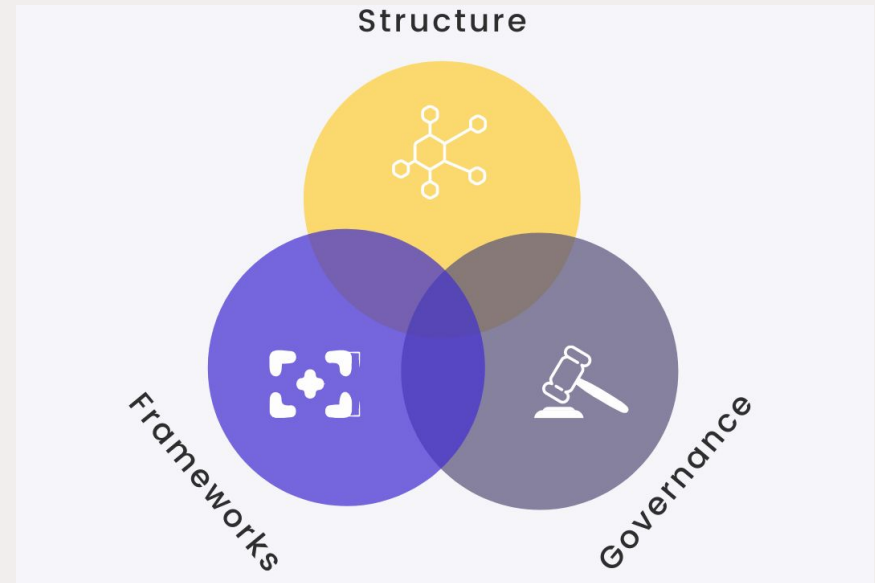
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**Structure**: mitigating fake news, preparing a team to combat the issue, risk assessment, setting up goals for compliance.

**Framework**: Budgeting, having necessary resources, roadmap to achieve the goals.

**Governance**: weekly check-ins and monthly and quarterly reviews, Making sure the company is aligned with latest rules, standards, regulations, policies and laws concerning fake news.



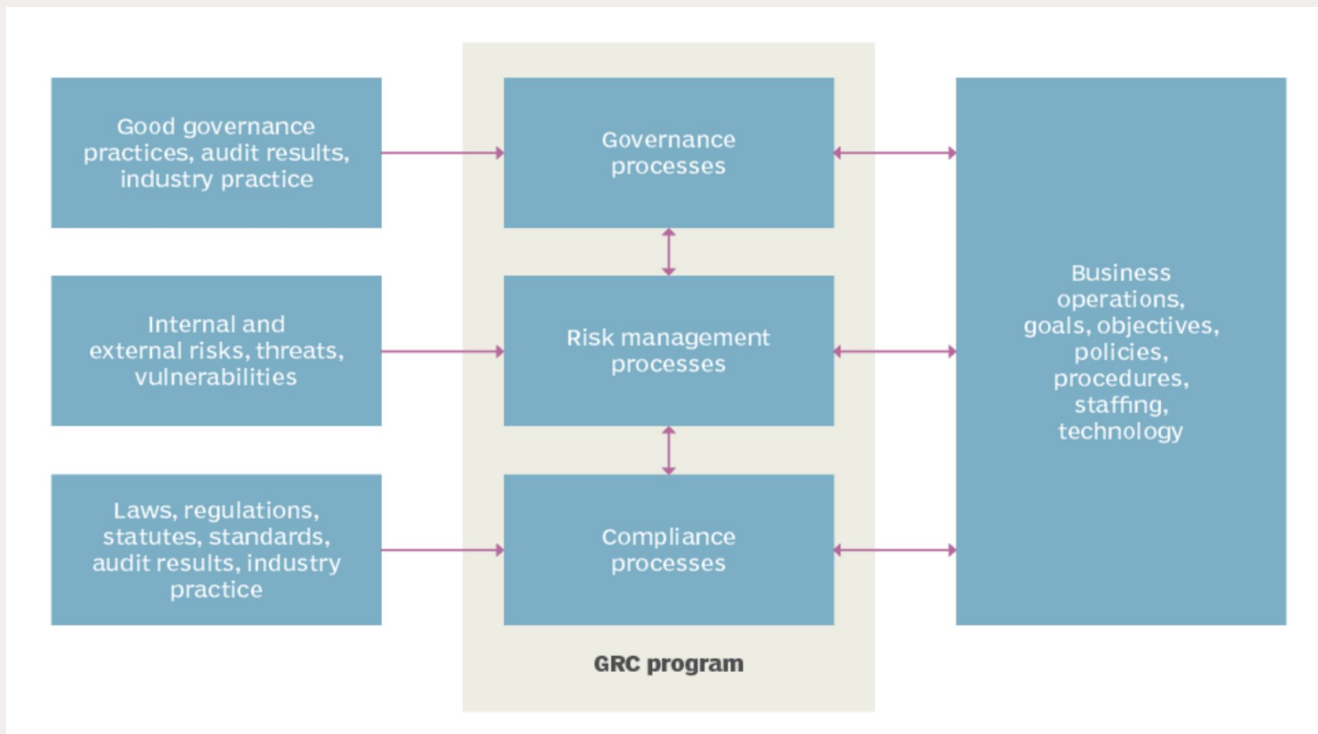


# GRC MODEL

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# CONCLUSION

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- Continuous monitoring
- Improvement in fake news detection algorithm using machine learning and AI
- Source of the news should be verified
- Validating if the data is compliant before publishing it
- Staying current



# THANK YOU

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# QUESTIONS?

# References

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