



# \$EC \$ELL\$:

USING APPROPRIATE PROTECTION TO  
SECURE YOUR FINANCIAL A\$\$E[T]\$

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# PART 01: INTRODUCTION

# INTRODUCTION

- Exploits of financial security threats have existed since finance has:



*Artist's Rendition of Stagecoach Robbery*

Image source: [True West Blog](#)



*Artist's Rendition of Bank Robbery*

Image source: [Shutterstock](#)



## INTRODUCTION (CONT.)

- Exploits of financial security threats have existed since finance has:



*Photo of Safecracker in Army of Thieves*

Image source: [Chicago Sun Times](#)



*FBI Photo of Armored Car Robbery in 2019*

Image source: [KKTV.com](#)

# INTRODUCTION (CONT.)

- Exploits of financial security threats have existed since finance has:



*Surveillance Photo 2019 Gas Station Robbery*

Image source: [WDUN](#)



*Artist Rendition of a Purse Snatching*

Image source: [Michigan Justice](#)



## INTRODUCTION (CONT.)

- In addition to these exploits, the digital transformation has created newer ones:



*Photo of an exposed ATM Skimmer*

Image source: [NWCU](#)



*Hardware Keylogger with WIFI*

Image source: [Keelog.com](#)

# INTRODUCTION (CONT.)

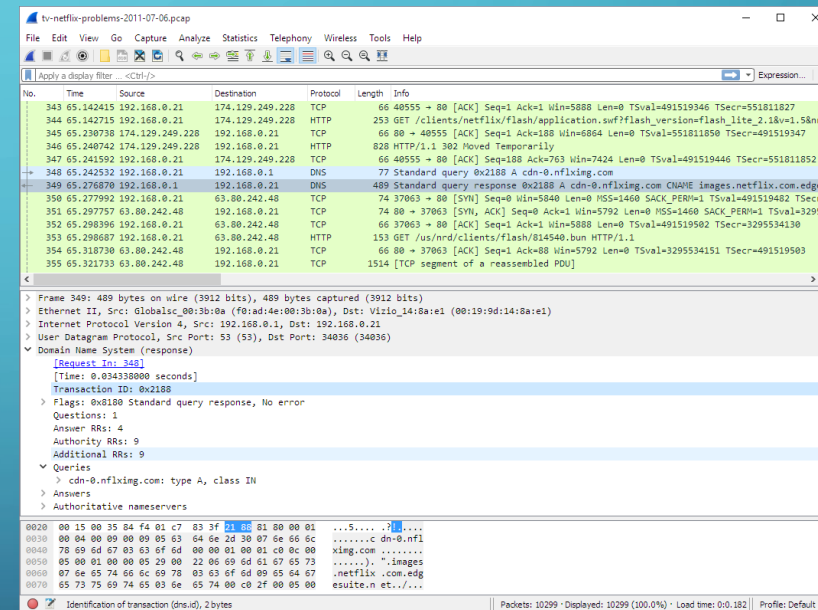
- In addition to these exploits, the digital transformation has created newer ones:

```
[*]$ john -h
Created directory: /home/htb-ac78569/.john
John the Ripper 1.9.0-jumbo-1 OMP [linux-gnu 64-bit x86_64 AVX2 AC]
Copyright (c) 1996-2019 by Solar Designer and others
Homepage: http://www.openwall.com/john/

Usage: john [OPTIONS] [PASSWORD-FILES]
--single[=SECTION[,...]]  "single crack" mode, using default or named rules
--single=:rule[,...]      same, using "immediate" rule(s)
--wordlist[=FILE] --stdin wordlist mode, read words from FILE or stdin
--pipe                    like --stdin, but bulk reads, and allows rules
--loopback[=FILE]        like --wordlist, but extract words from a .pot file
--dupe-suppression        suppress all dupes in wordlist (and force preload)
--prince[=FILE]           PRINCE mode, read words from FILE
--encoding=NAME           input encoding (eg. UTF-8, ISO-8859-1). See also
                           doc/ENCODINGS and --list=hidden-options.
--rules[=SECTION[,...]]  enable word mangling rules (for wordlist or PRINCE
                           modes), using default or named rules
--rules=:rule[;...]      same, using "immediate" rule(s)
--rules-stack=SECTION[,...] stacked rules, applied after regular rules or to
                           modes that otherwise don't support rules
--rules-stack=:rule[;...] same, using "immediate" rule(s)
--incremental[=MODE]     "incremental" mode [using section MODE]
```

Screenshot of JtR Password Cracker

Image source: [FreeCodeCamp](#)



Screenshot of Wireshark Network Sniffer

Image source: [Wireshark](#)

# INTRODUCTION (CONT.)

- In addition to these exploits, the digital transformation has created newer ones:



*Screenshot of Ransomware Attack*

Image source: [Heimdal Security](#)



*Photo of a "Juice Jacking" device*

Image source: [Shutterstock](#)



## INTRODUCTION (CONT.)

- And we haven't even begun to scratch the surface of modern threats and exploits.
- This presentation is an overview of how threat actors use tools and techniques, like shown in the previous slides, to gain unauthorized access to financial systems, networks, and data, present you with ways you can protect yourself and your companies from falling prey to these threats, and speculate what the future of protection and prevention measures against these attempts will look like.



## PART 02: BASIC TERMS

# DEFINITIONS OF BASIC TERMS (SRC: NIST)

- **THREAT**: *Any circumstance or event with the potential to negatively impact an organization or its assets (e.g. Malware, Cybercrime, Social engineering.)*
- **THREAT ACTOR**: *Any individual or group posing a threat (e.g. hacker, hacktivists, nation-state.)*
- **BREACH**: *An event or series of events resulting in unwanted or unauthorized access to personally identifiable information (e.g. Equifax, Target, Capital One--more later.)*
- **ATTACK VECTOR**: *A pathway or method used by a threat actor to exploit a threat (e.g. social engineering, malware, phishing.)*
- **FIREWALL**: *A device or software that filters and restricts data communication between two connected networks (e.g. Windows Defender, Sonicwall, Cisco Firewall.)*



# DEFINITIONS OF BASIC TERMS (SRC: [NIST](#))

- **PHISHING**: *An attempt to acquire sensitive data, through a fraudulent solicitation in email or website, masquerading as a legitimate business or person.*

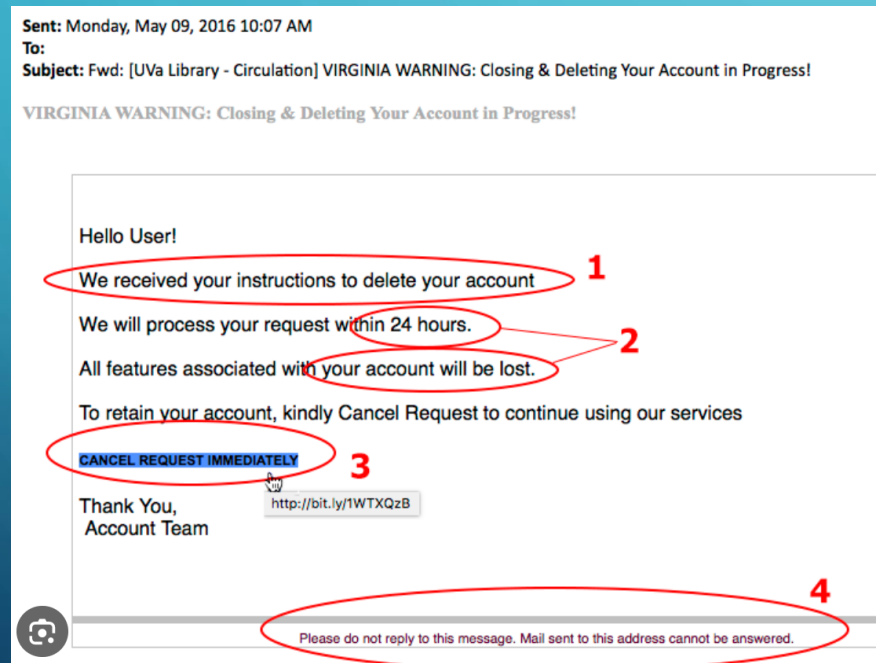


Image source: [UVA](#)

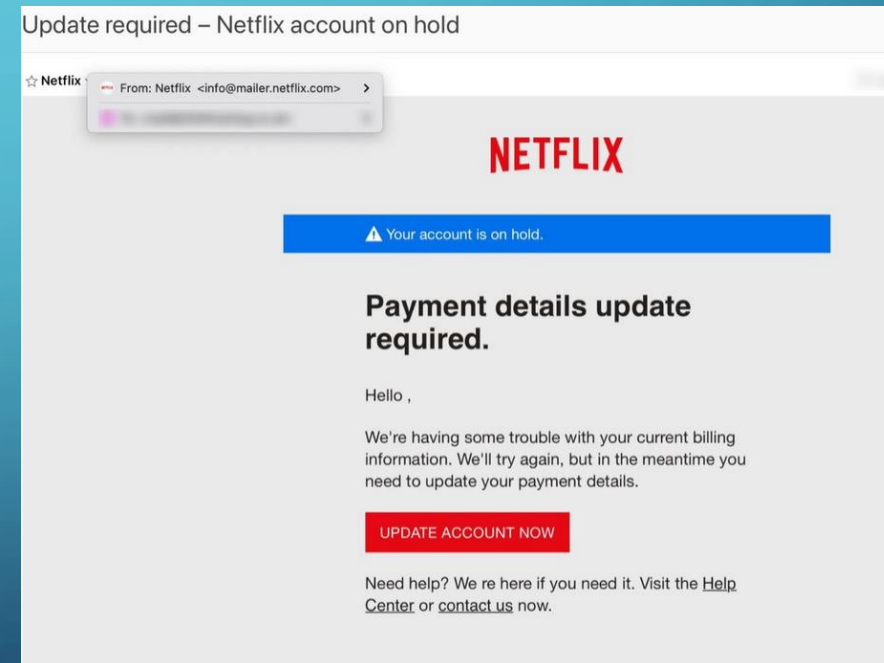


Image source: [Tessian.com](#)

# DEFINITIONS OF BASIC TERMS (SRC: [NIST](#))

- **MALWARE**: *Hardware, Firmware, or Software that is intentionally included or inserted into a system for a harmful purpose.*

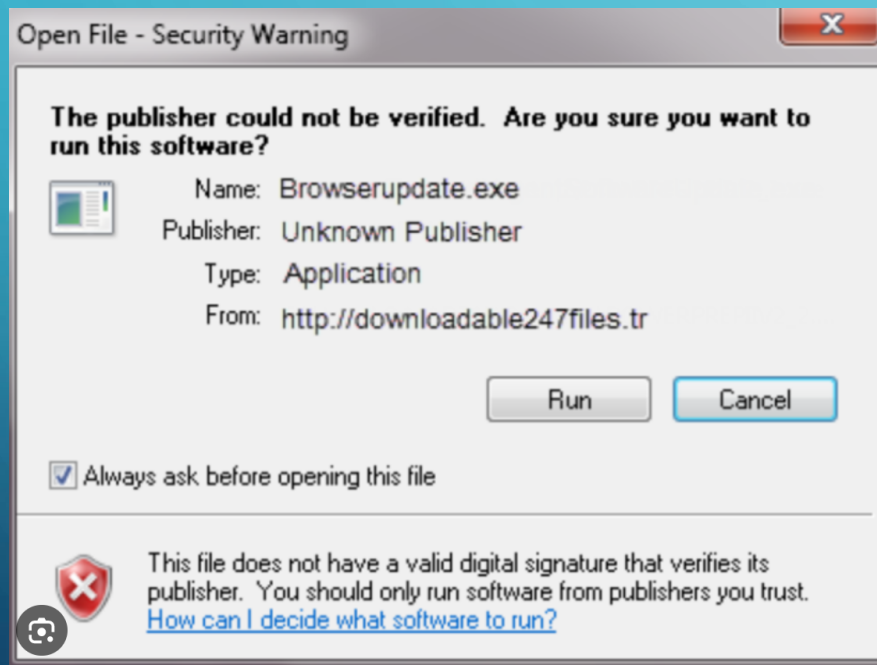


Image source: [CMU](#)



Image source: [IGCSEICT](#)

## DEFINITIONS OF BASIC TERMS (SRC: [NIST](#))

- **SOCIAL ENGINEERING:** *An attempt to trick someone into revealing information that can be used to attack systems/networks usually by telephone, email, or in-person.*



Source: [YouTube](#)



# DEFINITIONS OF BASIC TERMS (SRC: [NIST](#))

- **ENCRYPTION:** *The transfer of data from one form into another to conceal the data's original meaning.*

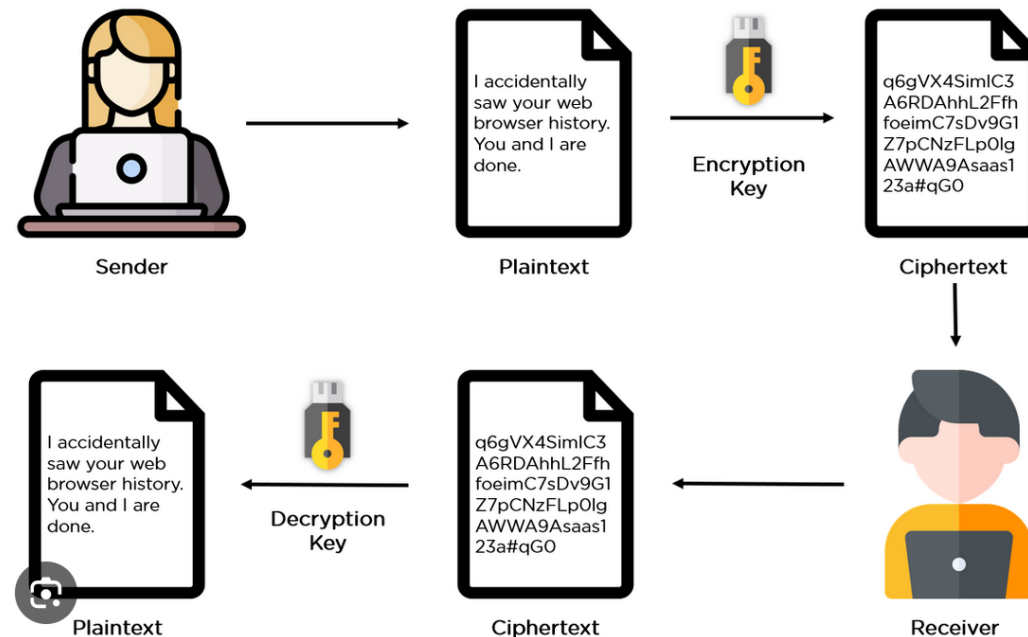
shift

to be or not to be ▼

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x
B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y

encryption key: 1  
decryption key: 25  
plaintext : to be or not to be  
ciphertext: UP CF PS OPU UP CF

Source: [Wolfram.com](#)



Source: [Simplilearn.com](#)

# DEFINITIONS OF BASIC TERMS (SRC: [NIST](#))

- **RANSOMWARE**: Malware that *prevents or limits users from accessing their system, either by locking the system's screen or by locking the users' files until a ransom is paid.*



Image source: [Heimdal Security](#)



Image source: [WIRED](#)



## PART 03: BACKGROUND



# BACKGROUND

- Why should we care about cybersecurity in financial sector?
- Motivation of hackers are broken down into four major categories:
  1. Financial – they want to make money and/or steal intellectual property
  2. Political/Government – They want to influence change in another state/country
  3. Hacktivism – Hacking for a “good” cause
  4. Revenge – Retaliating for something that was done to them
- Let's look at some examples of each...

# BACKGROUND (CONT.)

## Examples of Financial Motives

- 04/17/2022 – Beanstalk Farms cryptocurrency heist resulting in \$180 million in stolen financial assets. ([Carnegie](#))
- 12/04/2021 – Bitmart Security Breach resulting in roughly \$200 million in financial assets stolen by hackers. ([Carnegie](#))
- 05/2019 – First American Financial had 800 million records leaked from their website including names, addresses, SS#s, bank account #s, etc... ([Forbes](#))
- 09/2017 – Equifax data breach resulting in financial data of 40%-50% of entire US population's SS#s, names, driver's license #s, and credit card numbers. ([Upguard](#))

# BACKGROUND (CONT.)

## Examples of Political/Governmental Motive

- 02/2022 – Russian military hackers launch DDos attacks against Ukrainian banks and government. ([Reuters](#))
- 09/2022 – Russian-based hacking group took down MI5s website. ([CSIS](#))
- 05/2022 – Iranian hacking group took down the Port of London Authority's website. ([CSIS](#))
- 08/2014 – Sony Pictures was hacked by a North Korean government group in an effort to have the movie *The Interview* pulled from release because it was a film about their leader, Kim Jong Un, getting assassinated. ([TrendMicro](#))



# BACKGROUND (CONT.)

## Examples of Hacktivism Motive



# BACKGROUND (CONT.)

## Examples of Revenge Motive

- 02/2022 – IT Technician working for Welland Park Academy, who was terminated, logged into the school and deleted files and blocked access to services in retaliation. ([BBC](#))
- 02/2017 – Fired system administrator logged in to Georgia-Pacific's network and altered its industrial control systems in retaliation for being fired, costing the company \$1.1 million in damages. ([GRCILAW](#))
- 2016 – System administrator for American College of Education was terminated after which time he logged in and changed its Google Account's password blocking access to email and study materials for 2000 students. Said he would “give it back” for \$200,000. ([Kaspersky](#))



# PART 04: STATISTICS

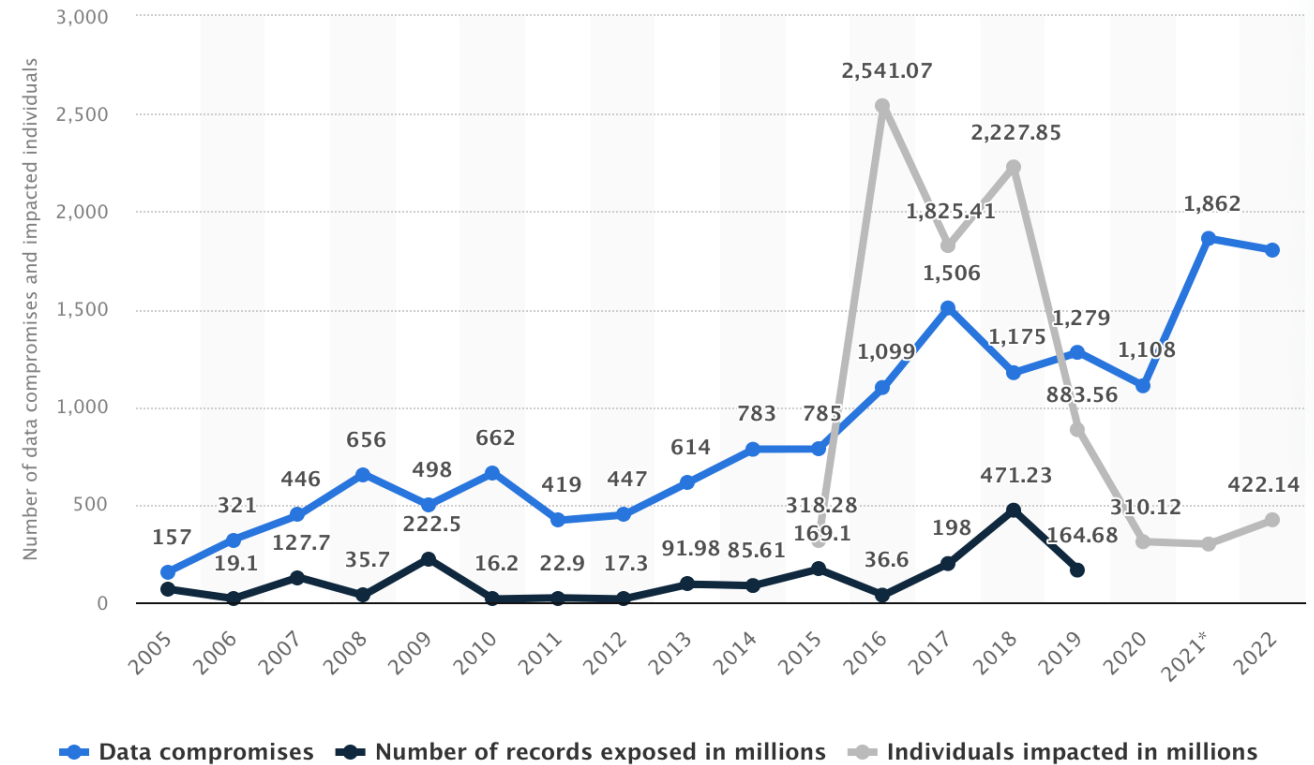


# STATISTICS

- Now that we have seen some real-world examples of cyberattacks, let's take a look at some statistics demonstrating the following:
  - Annual number of data compromises from 2005 – 2022
  - Annual amount of monetary damage caused by cybercrime in US from 2001 – 2022
  - Average cost of a data breach from 2006 – 2023
  - Distribution of cyberattacks across industries in 2022

# STATISTICS (CONT.)

Annual number of data compromises and individuals impacted in the United States from 2005 to 2022



[Additional Information](#)

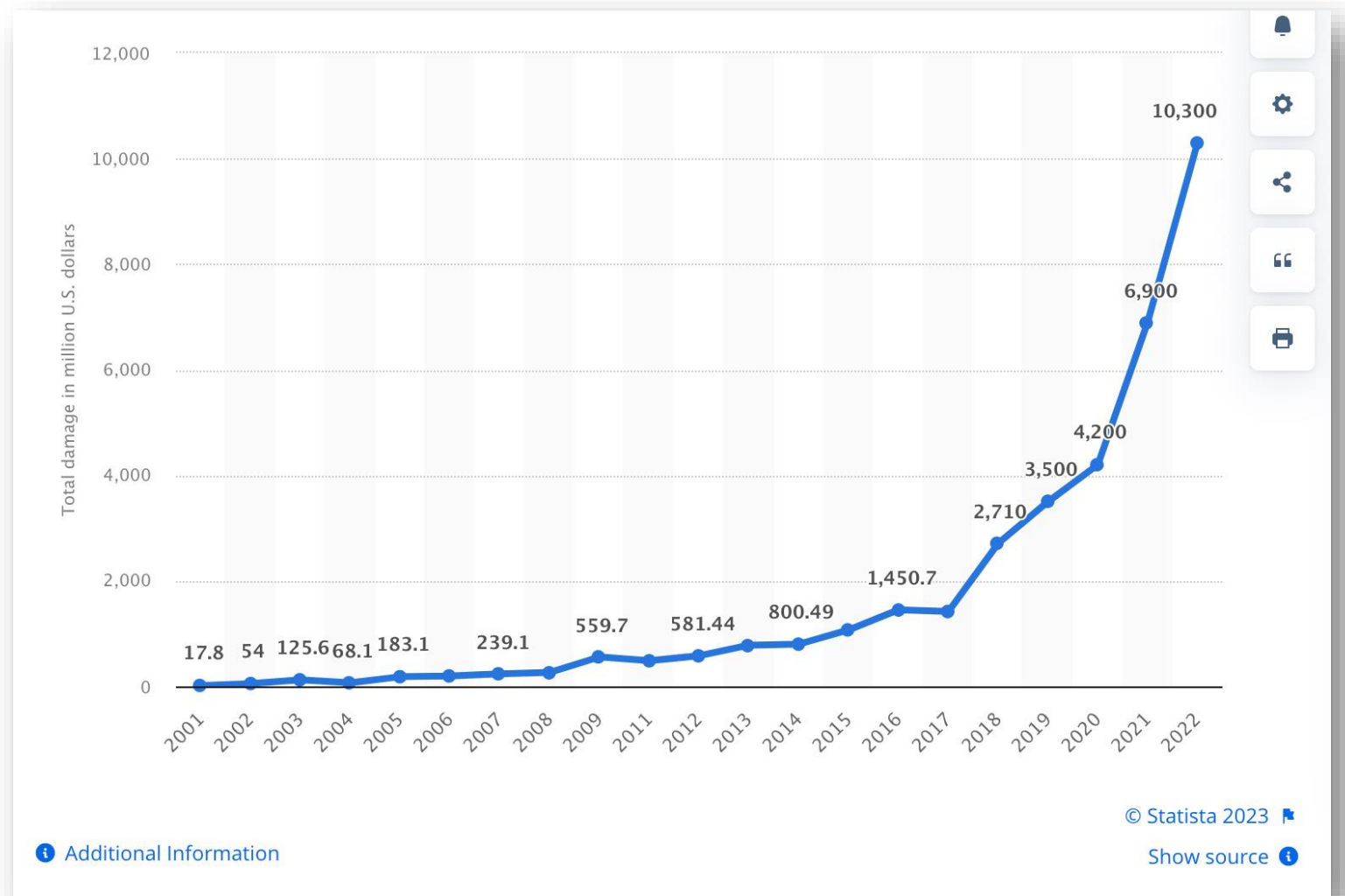
© Statista 2023

[Show source](#)

Source: [Statista.com](https://www.statista.com)

# STATISTICS (CONT.)

Annual amount of  
monetary damage  
caused by reported  
cybercrime in the United  
States from 2001 to 2022  
(in million U.S. dollars)

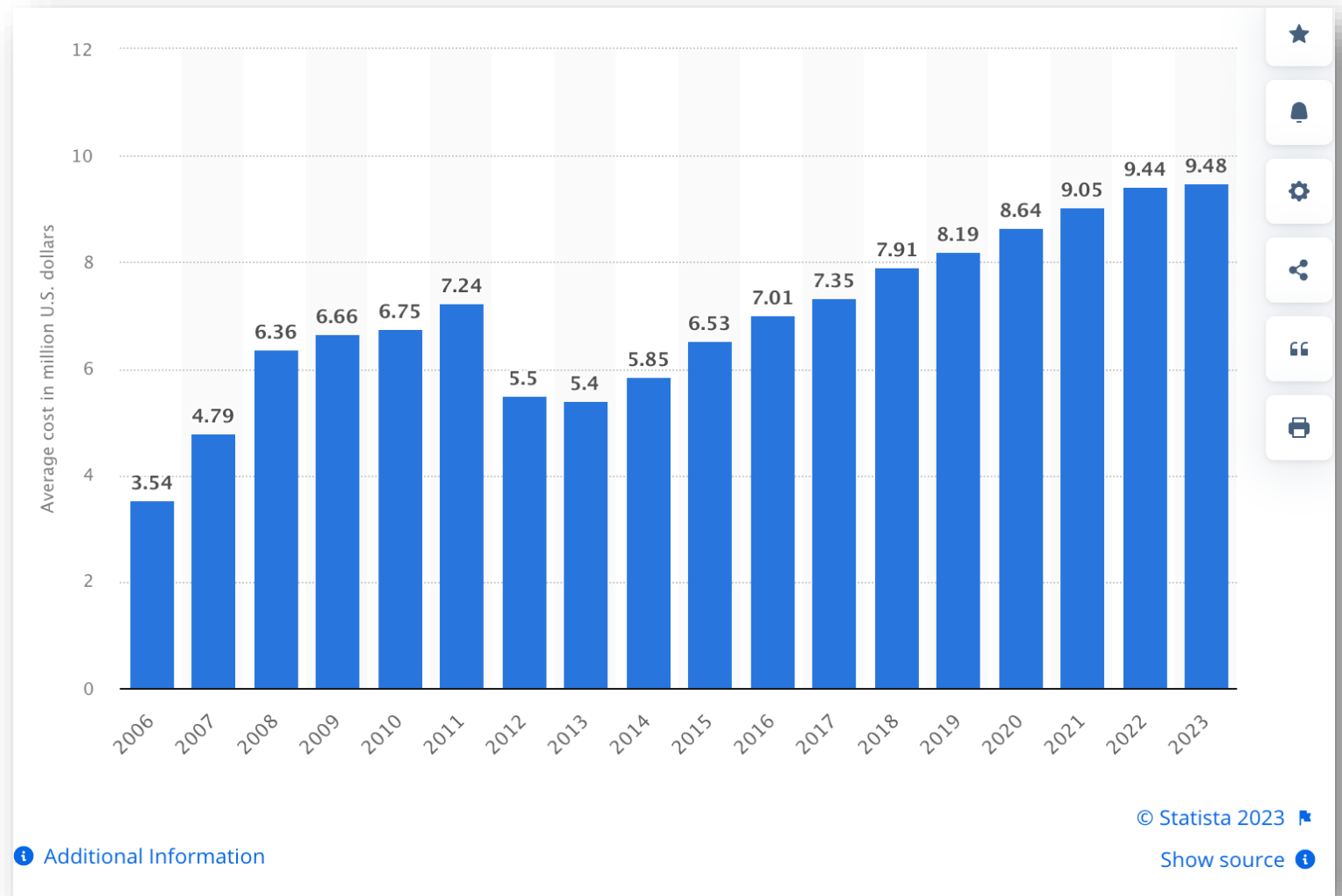


Source: [Statista.com](https://www.statista.com)



# STATISTICS (CONT.)

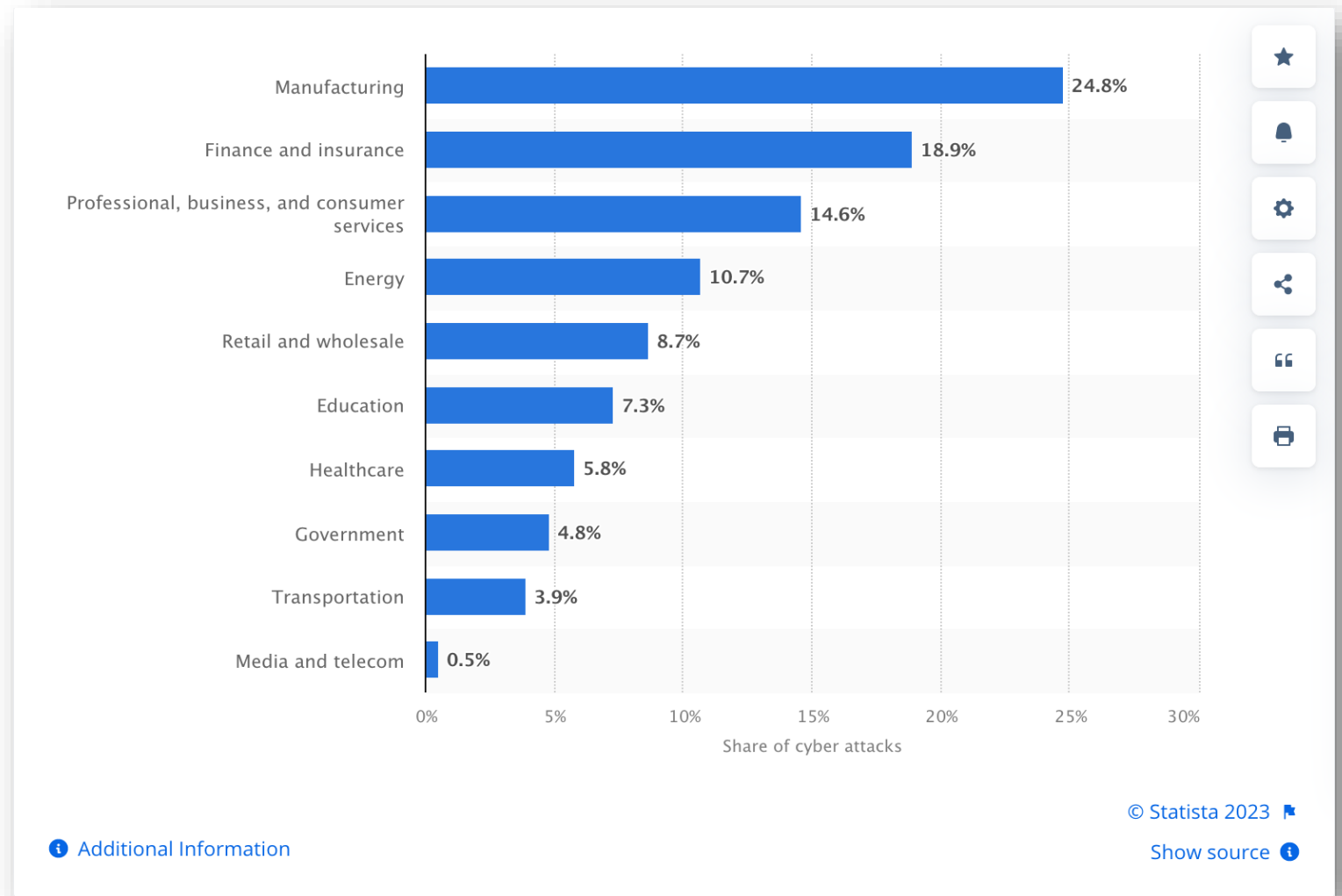
Average cost of a data breach in the United States from 2006 to 2023 (in million U.S. dollars)



Source: [Statista.com](https://www.statista.com)

# STATISTICS (CONT.)

## Distribution of cyber attacks across worldwide industries in 2022



Source: [Statista.com](https://www.statista.com)



## PART 05: ATTACK ANALYSIS



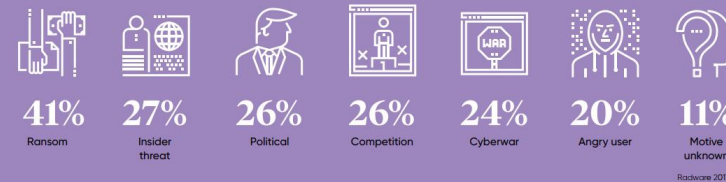
# ATTACK ANALYSIS

- Why do hackers hack?
- Infographic based on data from Verizon's DBIR database polled from 2017. Attack patterns and motives are still relevant today.
- Source: [Visualcapitalist.com](https://www.visualcapitalist.com)

## WHY HACKERS HACK

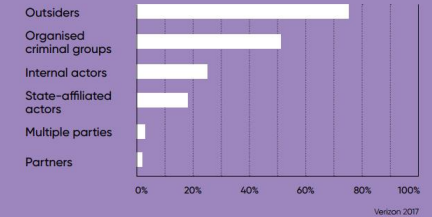
### MOTIVES BEHIND CYBERATTACKS

GLOBAL STUDY OF LARGE ORGANISATIONS THAT WERE VICTIMS TO A CYBERATTACK



### WHO'S BEHIND DATA BREACHES?

GLOBAL STUDY OF ALMOST 2,000 DATA BREACHES



### DATA BREACHES, BY PATTERN AND MOTIVE

GLOBAL STUDY OF ALMOST 2,000 DATA BREACHES



RACONTEUR

# ATTACK ANALYSIS (CONT.)

- Purplesec reports that from 2019-2020:
  - 67% of financial institutions reported an increase in cyberattacks
  - 26% of financial enterprises faced a destructive attack (attack resulting in loss of financial assets)
  - 32% of financial institutions experienced “Island hopping” where an attacker leverages access to one organization to gain access to another
  - 25% of malware attacks hit banks and other financial industries—this is more than any other industry
  - Credit card compromises increased 212%
  - 47% of financial institutions reported increase in wire fraud
  - Despite these statistics, only 32% of financial institution CISOs said they conduct monthly threat hunts

# ATTACK ANALYSIS (CONT.)

- Infographic depicting the top attack vectors hackers use to compromise systems and networks in 2022 according to [Verizon's 2022 DBIR](#).

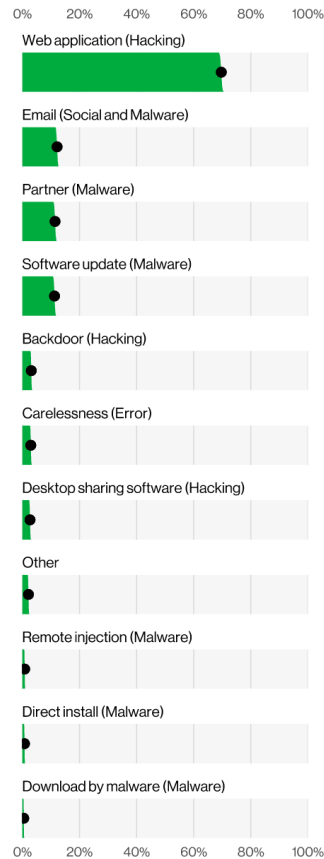


Figure 16. Top action vectors in incidents (n=18,419)

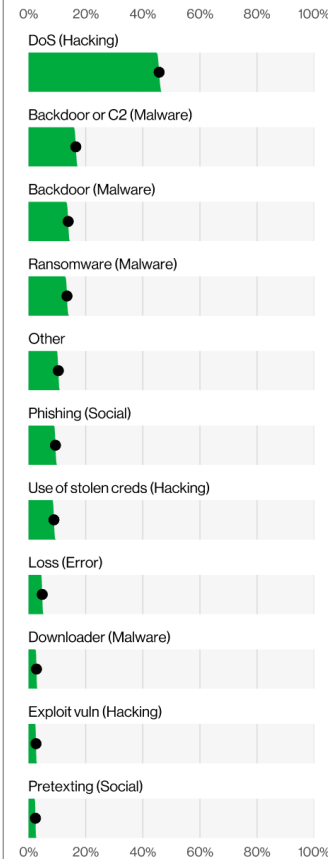
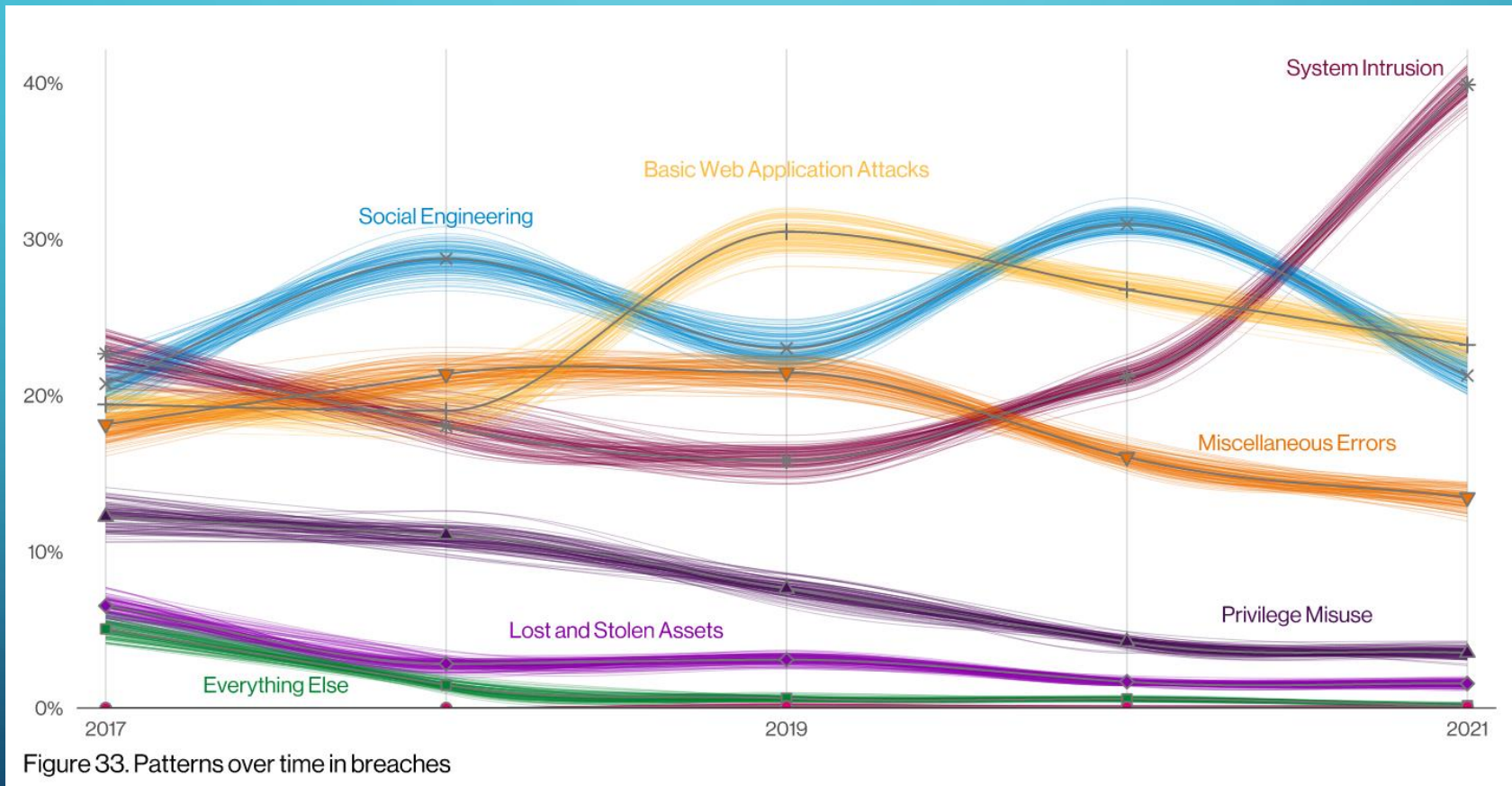


Figure 17. Top action varieties in incidents (n=18,511)



# ATTACK ANALYSIS (CONT.)



Source: [Verizon DBIR](#)

# ATTACK ANALYSIS (CONT.)

- Attack Analysis Summary:
  - Financial gain is the biggest motivation for hackers
  - Humans are the single greatest threat to security
  - Systems and applications should be kept up-to-date with latest security patches
  - Manufacturing and Financial sectors are the biggest targets worldwide
  - These numbers will only continue to rise given the scale and growth of industries and the new methods and tools hackers have access to moving forward



# PART 06: PROTECTION & DEFENSE



# PROTECTION & DEFENSE AGAINST ATTACKS

- As we learned, there are four major categories of attacks:
  - Social Engineering (e.g. pretexting, tailgating, phishing)
  - Malware (e.g. ransomware, viruses, trojan horses)
  - Hacking (e.g. brute force attacks, MITM attacks, impersonation attacks)
  - User error (e.g. incorrect configuration, lost device, poor password hygiene)
- Let's examine how to protect and defend ourselves against each of these...



# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)



- Protection and defense against social engineering attacks:
  - User Education and Awareness
  - If you receive an email or call that seems suspicious, put them on hold or request assistance from a colleague/supervisor
  - If email, check sender and URL locations (before clicking on them) to ensure legitimacy
  - Verify everything, if you can, before responding
  - Let's look at a sample phishing attack...


# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)

- Sample phishing attempt from UConn.

Below is a phishing message that targeted the UConn community. It triggers many red flags that identify it as a phishing message.









**From:** "Amissah, Joshua" <joshua.amissah@uconn.edu> **1**   
**Sent:** Thursday, October 19, 2017 9:45 PM  
**Subject:** **2** 

We will be Shutting Down your Account due to suspicious Activity and Login from a Different IP with your Account which have made us take this decision to safeguard your Account. To avoid Shutting Down of this Account you will be Required to [CLICK THIS LINK](#) now and Submit Details as you have just 24Hrs to confirm your Account. **3**  **4** 

Regards,  
System Administrator. **7** 

<http://uconn45544333.weebly.com/>  
Click to follow link **5**  **6** 

**8** 

- 1**  Even though this message comes from a UConn address, be wary. These can be easily spoofed or sent from a compromised account.
- 2**  An official message from a University unit will have a subject.
- 3**  The message uses urgent language to prompt a quick response.
- 4**  This sentence is awkward and grammatically incorrect.
- 5**  When you hover over this link, it displays a non-UConn address.
- 6**  This message was an unsolicited request for personal information.
- 7**  The signature line is generic. An official message would be signed by a person whose position and name you could verify.
- 8**  There is no contact information. An official message would list UConn-specific contact information.

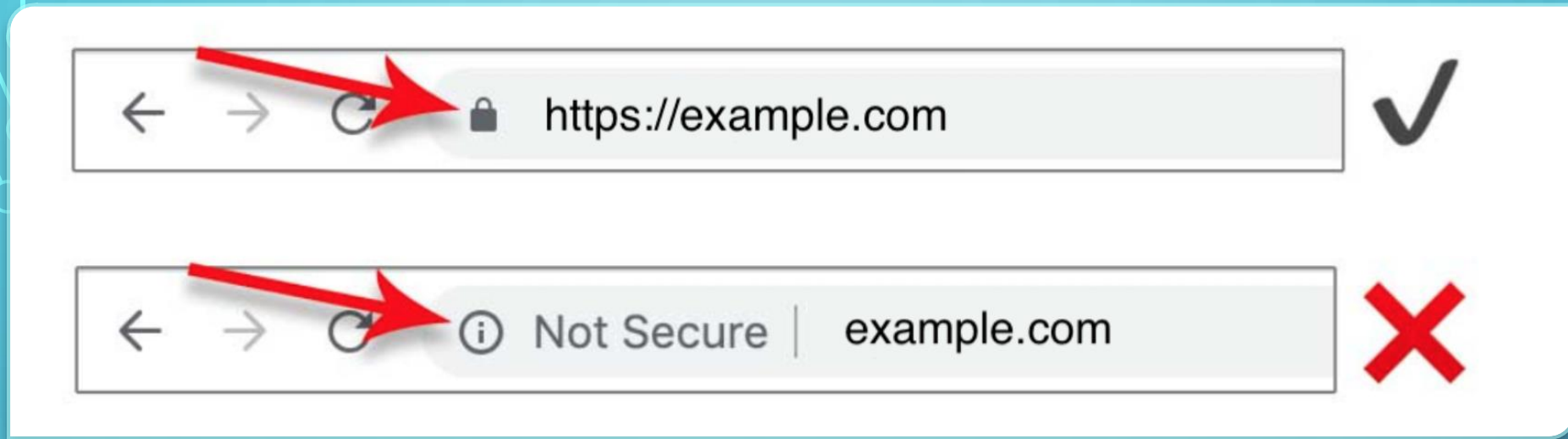


# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)

- Protection and defense against malware attacks:
  - Properly configured and updated anti-malware software
  - User education and awareness (don't plug in rogue hardware devices, look for strange devices plugged into your computer, don't download software from links in email)
  - Run regular scans on your computer (at least once per week, if not more frequently)
  - Report any and all anomalies to your IT/IS team as directed
  - Ask your IT department to regularly audit your computer to check for unauthorized/unexpected network traffic
  - Lock your computer (Windows key + L) if you are going to be away from it for more than 30 seconds

# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)

- Protection and defense against hacking attempts:
  - User education and awareness (notice a theme here?)
  - Don't join wi-fi networks unless you are 100% positive they belong to your company
  - Don't access websites unless you are 100% sure they belong to your company and are secure
  - Ask your IT/IS team (or do it yourself, if your comfortable) to regularly monitor your system log files to determine if someone is trying to use brute-force attack to access your system
  - Ask your IT/IS team to monitor network traffic coming into/out of your machine (if they aren't already) and look for anomalies



# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)

SAMPLE OF UNSECURED WEBSITE

# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)

- Protection and defense against user error:
  - User education and awareness
  - Don't write passwords down on Post-It notes or put them on/around your workspace
  - If you don't know what you're doing, don't be afraid to ask
  - Always use strong passwords (eight+ characters, mix of upper and lower cases, numbers, and special characters.) Example strong password: N0d3@I\$us%
  - Use Multi-Factor Authentication
  - Familiarize yourself with your company's security policy and stay vigilant
  - Always use VPN when connecting from outside office



# PROTECTION & DEFENSE AGAINST ATTACKS (CONT.)

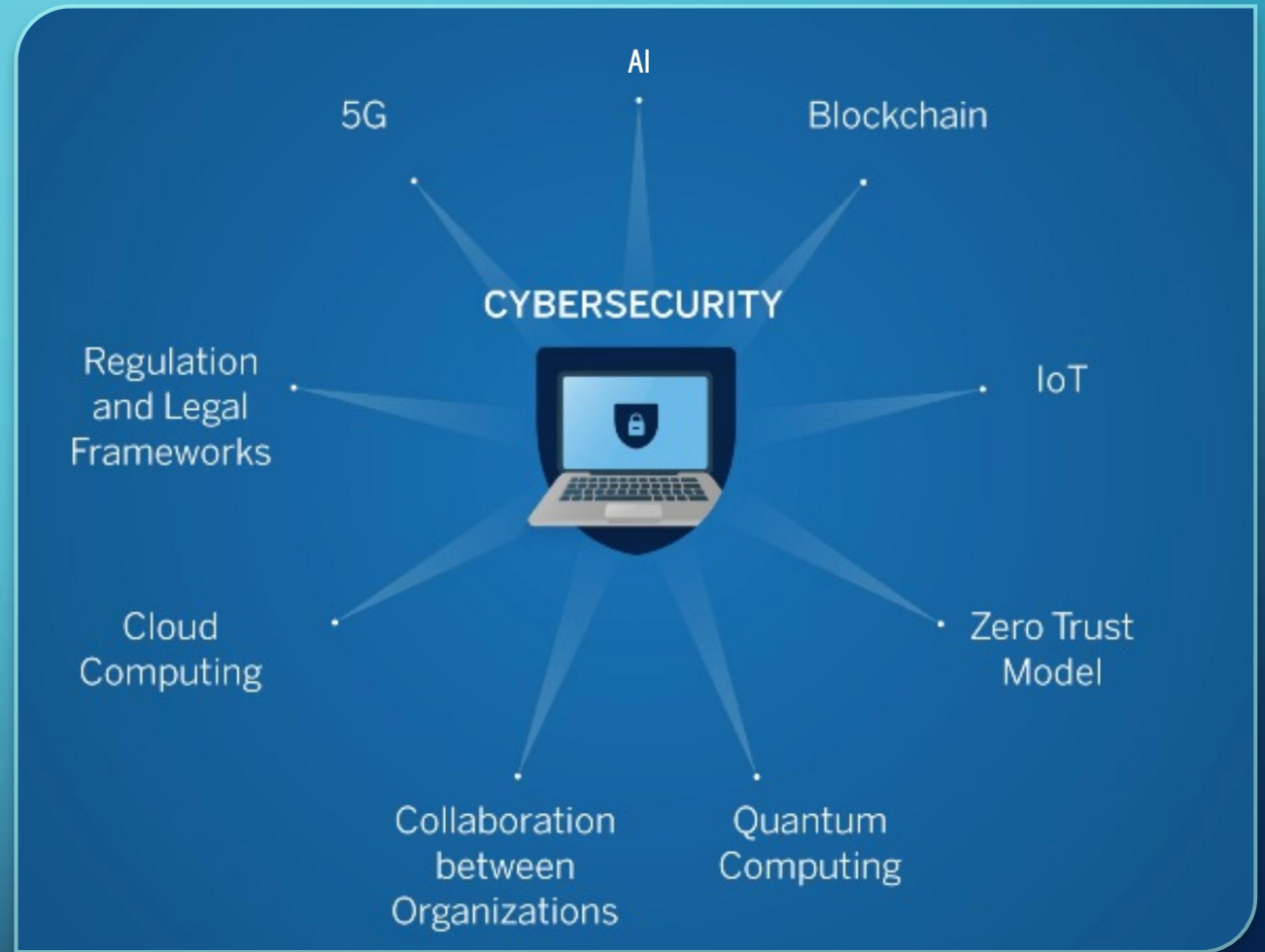
- What can you do?
  - Encrypt, Encrypt, Encrypt!
  - Use VPN whenever you are on a public network (or use your mobile hotspot)
  - Minimum of 3 backups (1 cloud, 1 removable, 1 solid state) all stored in separate loc.
  - Ask your IT department, if it doesn't do so already, to run quarterly/semi-annual penetration tests on your device/devices
  - Use MFA for EVERYTHING!
  - Lock/Freeze all three of your credit reports (Experian, Equifax, TransUnion)



# PART 07: THE FUTURE OF CYBERATTACKS

# THE FUTURE OF CYBERATTACKS

- What are some things to look for in the future?
  - Artificial Intelligence (AI)
  - Continued advancement of IoT attacks
  - Emerging Technologies (VAMR exploits, Metaverse Microtransactions, Drone technology)

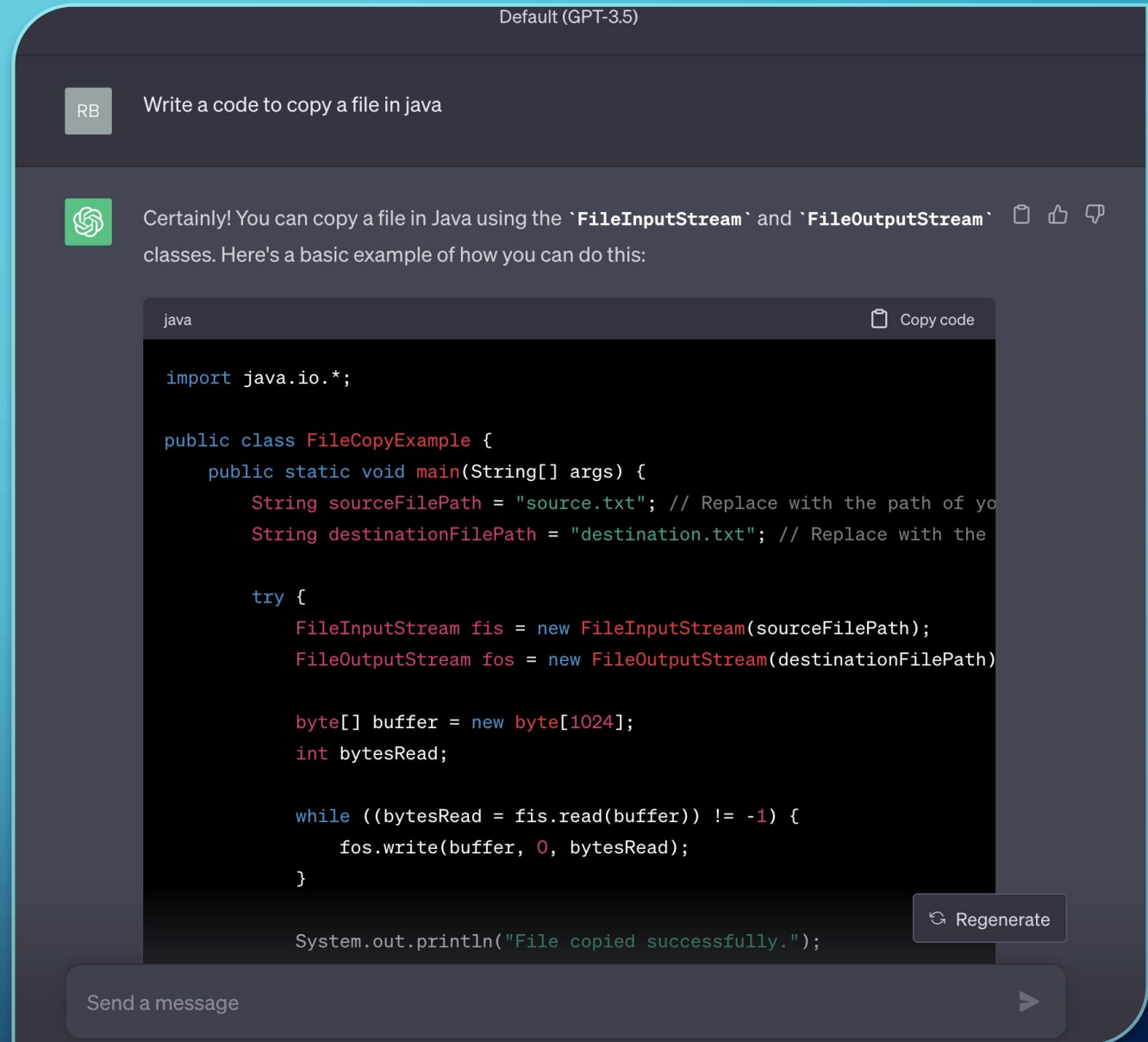


Source: [BBVAOpenmind](#)



# THE FUTURE OF CYBERATTACKS (CONT.)

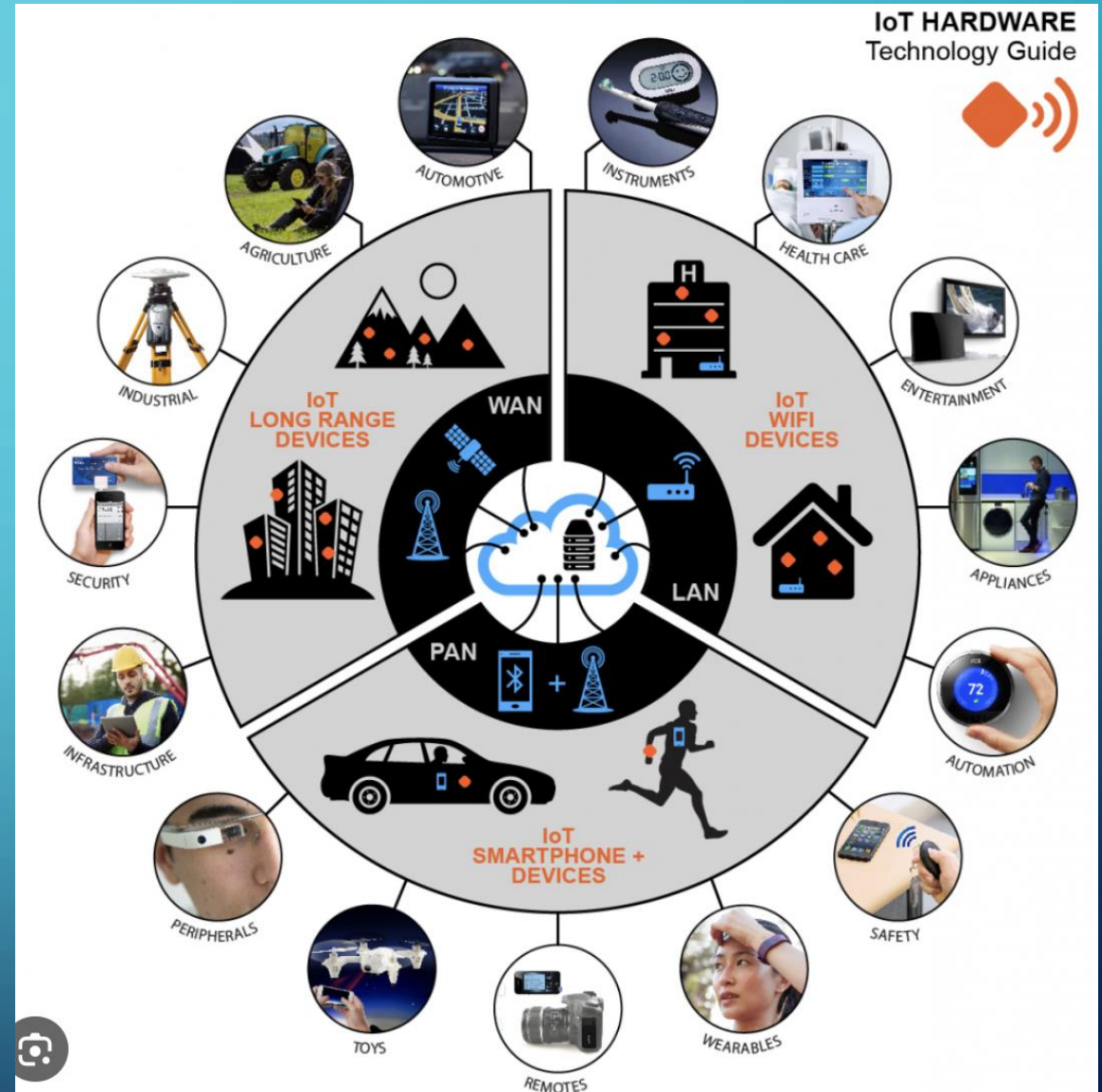
- Artificial Intelligence (AI)
- Sample of code I asked CHATGPT to generate to copy a file using JAVA.





# THE FUTURE OF CYBERATTACKS (CONT.)

- IoT Advancement
- Zero-day exploits



# THE FUTURE OF CYBERATTACKS (CONT.)

- VAMR/Metaverse
- Drones/Spying







QUESTIONS/COMMENTS





THANK YOU!  
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