Independent Banker  
October 2023  
Columns

[tag] From the Top

[quote] While cyber attacks are not going away, we’re all in this battle together and can learn from one another.

[body]

October brings with it the first signs of fall: crisper air, changing leaves and Halloween. While kids don their ghost and witch outfits and gather candy, we community bankers face a truly menacing reality: cyber attacks. October is Cybersecurity Awareness Month, a fitting time to address what can be a frightening issue.

At its core, cyberattacks scare bankers because this type of fraud presents a major threat to our organizations. These attacks can happen in the blink of an eye, and the great fear is a cyber event could result in losses that render a bank helpless, forcing it to close.

That threat has driven an increase in regulatory pressure. Our examiners have expanding expectations that we will use our resources to monitor, control and combat cyberattacks. It’s not enough to say we’re doing our best; examiners are telling us that cybersecurity must be a priority.

And that prioritization begins with employee and customer education, because all the protections in the world won’t work if a customer or employee opens the door to a bad actor. Having a cybersecurity partner who offers regular simulated tests and training will prepare your organization for actions to avoid.

I can attest to its benefits firsthand. During an extraordinarily busy time, I received a simulated phishing email that reminded me of something else I needed to do, so I clicked. Well, that resulted in a month of extra training, but it was the wake-up call I needed to understand just how sophisticated these attacks can be.

Advanced technology provides additional solutions for mitigating this risk. We need technology experts to enhance our protection. For instance, my bank recently licensed additional capabilities to give us greater line of sight into system information. Not long after instituting this new solution, we got an alert that there was a system sign-in attempt outside of the bank that failed multifactor authentication. We were able put a hold on everything until we worked through the threat. Having technology in place to alert you when something’s awry can help you to stop something before it starts.

While cyber attacks are not going away, we’re all in this battle together and can learn from one another. So, read <i>*NewsWatch Today*<i> to stay current on the latest scams and preventive techniques. Reach out to ICBA’s cybersecurity experts. Seek additional training through Community Banker University. Be proactive in your efforts. Because in the face of cyber fear, it’s our role to remain ever alert, ensuring we continue to fight to protect our banks, employees, customers and communities.

[ends]

[sidebar]

*Quote of the month*

“The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty.”

[sidebar ends]