



Cyber-threat Sharing Forum

The Challenge

Increasing numbers of organizations are confronting difficult strategic decisions on how best to secure their companies' most important assets. Implementation of a cohesive information security strategy continues to become both more costly and complex. And the stakes are high, as each cyber attack currently costs a U.S. company \$3.5 million on average.

There are a variety of sources a bank can turn to for cyber protection information, including the Financial Services Information Sharing and Analysis Center (FS-ISAC) and other paid services. Consolidating the myriad sources of information and high volumes of threat and vulnerability data provided by each can be an imposing task, even for organizations with dedicated security resources.

Average time for an organization
to resolve an incident:

31 days (\$20K/day)

Bank executives and technical staff need an opportunity to receive the right information in a language they can understand and take action on. By meeting with industry peers and sharing information in a timely manner, the rising tide of knowledge can lift all organizations to an improved level of preparedness.

Our Solution

Looking to apply this principle, the Federal Reserve Bank of Boston began a program in 2014 focused on the sharing of cyber-threat information by, and among, small- to medium-sized banks. The program is not part of the Fed's supervisory oversight of banks, but instead is conducted by Boston Fed cyber-security experts, who share information about emerging threats and mitigants. The Boston Fed has both local and national expertise in cyber security and threat-sharing experience as a founding member of the Advanced Cyber Security Center (ACSC).

The Federal Reserve Bank of Boston's threat sharing group is a trusted forum in which observations and ideas can be freely exchanged between peer organizations, through the protection afforded by a multilateral non-disclosure and participation agreement. The group's bi-weekly meetings alternate between in-person and virtual (via web conference). To complement the threat sharing meetings and facilitate the exchange of cyber security best practices, a secure sharing portal has been developed as part of the Bank's offering.

The Benefits

Participants in the Federal Reserve Bank of Boston's threat sharing group have reported faster reaction times during cyber incidents, more proactive risk management and improved resource management. Many have also found the creation of a trusted peer network to be invaluable.



Contact

To learn more about the program, please contact **Jasvinder Khera, Security Systems Engineer, Information Security Solutions and Compliance** at the Federal Reserve Bank of Boston: **(617) 973-2934** or **jasvinder.khera@bos.frb.org**.