The Federal Reserve Bank of Boston’s
2017 Cybersecurity Conference
The Benefits of Threat Sharing, a Case Study
Driving Factors

Implementation of a cohesive information security strategy continues to become both more costly and complex.

Increasing numbers of organizations are confronting strategic decisions on how best to secure their companies’ most important assets.

Call to Action

At a 2013 meeting of the Federal Advisory Committee (FAC), members discussed the inability of US depository institutions (DIs) to effectively share cyber-threat information between one another.

Members noted: the Fed could expand its role by providing cyber security advisory services as a trusted interlocutor between banks and other government agencies.

Federal Reserve Capability

The FRBB has both local and national expertise in cyber security and threat sharing experience as a member of the Advanced Cyber Security Center (ACSC).

In addition to playing a role as a convener, there may be a role for the Fed in helping organizations with cyber security as well.
Our Program

Trusted Forum of Peers
- Similar Challenges
- Share Problems and Solutions
- Build Network

Threat Sharing
- Consolidated
- Targeted
- Actionable

Guest Speakers
- Emerging Trends
- Areas of Focus

Best Practices
- Subject Matter Experts
- Topics of Interest

Member Roundtable
- Sounding Board
- Current Issues
- Creative Solutions

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Growth and Evolution

2014
- Pilot Begins
- 20 Participating Organizations

2015
- 40 Participating Organizations
- Discussion Forum Added to Portal

2016
- 60 Participating Organizations
- First Cybersecurity Conference

2017
- Continued Growth in Membership
- Pilot of Satellite Model
- FinTech Expansion
Threat Sharing Grabs The Headlines …

• …But being able to discuss best practice is where the true value lies

• The first area discussed in our opening meeting led to widespread adoption or policy changes

• It was the first of many such changes in participating organizations
Sharing is Caring

Social Engineering Exercises

Mobile device management

Security Capabilities Inventory

External Email Flagging
The Information Economy

- Making sure the board is adequately informed of cyber risks
- Approach to take when customer is using outdated Operating System or web browser
- What to do about domain name squatters
- Ramifications of large data breaches
- ATM Skimmers in CT
- How to manage risks associated with cloud vendors
- Whitelisting vs. blacklisting
- ATM Malware
- Ransomware
- Potential mitigation against DDoS attacks
- Incorporating the Internet of Things (IoT) into existing policy
- Email account compromise
- Addressing vulnerabilities in products where support has ended

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Using Context to Justify Investment

Percentage of Responses Against Asset Size Category

- $0 - $100m
- $101 - $300m
- $301 - $500m
- $501m - $1bn
- $1.01 - $3bn
- $3.01bn +
IT and InfoSec Bandwidth

IT FTEs per Participating Organization

- 5 or more: 67%
- 4: 11%
- 3: 7%
- 2: 11%
- 1: 4%

InfoSec FTEs per Participating Organization

- 5 or more: 15%
- 3: 4%
- 2: 11%
- 1: 37%
- 0: 33%
IT Outsourcing

### Percentage of Labor Budget Spent on IT Outsourcing

- **1 - 20%**: 54%
- **21 - 40%**: 23%
- **41 - 60%**: 19%
- **61 - 80%**: 4%
- **81 - 100%**: 0%

### Percentage of Labor Budget Spent on InfoSec Outsourcing

- **1 - 20%**: 62%
- **21 - 40%**: 19%
- **41 - 60%**: 15%
- **61 - 80%**: 4%
- **81 - 100%**: 0%
IT Governance

Reporting Structure for Information Security Leadership

- CIO, CTO: 45%
- IT Mgmt (Below CIO): 42%
- Non-IT Exec Mgmt: 5%
- Board: 5%
- No ISO: 3%
Wireless Access

Do You Have an Internal WLAN in Place for Your Staff?

- Yes: 53%
- No: 47%
Wireless Access

Are Users of Your Guest Wireless Network Required to Enter a Unique ID & Password?

- Yes: 37%
- No: 54%
- Passphrase: 9%
- Shared ID/PW: 3%
- Starting Soon: 3%

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Use of Third Parties

Do You Send Data to a Third-Party for Processing or Storage?

- Yes: 84%
- No: 16%
Emerging Trends and Concerns

- Identity and Access Management
- Insider Risk
- Blockchain
- Cybersecurity Legal Considerations
- Network Access Control
- Fedwire Security
- Threat Hunting

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