Hacked! When cyber thieves clean out a corporate bank account

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Today's Moderator

David Bradford- President, Research & Editorial Group, Advisen Ltd.

Today's Panelists

Craig Collins

President, Financial Services Group

OneBeacon Professional Insurance

Dan Ryan

Vice President of Claims

OneBeacon Professional Insurance

Today's Panelists

Karl Sigler

Manager
Trustwave SpiderLabs Threat Intelligence

Tom Lahiff

Attorney and Consultant
Law Offices of Thomas Lahiff

Today's Panelists

Craig Collins is responsible for OBPI's Financial Services (FS) Unit. Coverages within the unit include Financial Institution Bond, Management Liability, Cyber Liability, Property, Workers Compensation, Umbrella, and General Liability insurance. The Financial Services underwriters are able to coordinate a complete analysis of a Financial Institution's insurance needs ranging from professional liability to crime to traditional property and casualty insurance.

Craig has more than 25 years of experience in the financial institution industry. He began his banking/insurance career at Sunwest Bancorp, and moved to The St. Paul Companies after receiving his B.B.A. from the University of New Mexico. He has worked with clients across the US, and also spent time in London where he oversaw the Lloyds Syndicate as well as managed the international banking insurance operations in 13 countries. In 2005 he was responsible for creating the Financial Services unit for OneBeacon Insurance.

Today's Panelists

Since April of 2013, Dan Ryan has been responsible for managing the Claims areas for OBPI's Financial Services Group, whose coverage areas include Financial Institution Bond, Management Liability, Cyber Liability, Property, Workers Compensation, Umbrella, and General Liability. Dan's previous experience included serving as Claim Counsel at The Travelers for Bond & Financial Products claims against publicly traded companies and financial institutions, as well as practicing as a Litigation Attorney focused on construction and real estate for the firm of Hellmuth & Johnson. Dan has also worked as a Litigation Attorney for Liberty Mutual. He received his JD from William Mitchell College of Law, and his undergraduate degree from St. John's University.

Today's Panelists

Karl Sigler is the manager of the SpiderLabs Threat Intelligence Department where he is responsible for research and analysis of current vulnerabilities, malware and threat trends. Karl and his team run the email advisory service, serve as liaison with Microsoft MAPP program, and coordinate disclosures of discovered vulnerabilities. In addition, Karl hosts the popular and informative weekly SpiderLabs Radio podcast.

Before joining Trustwave in 2013, Karl worked as the head of the IBM X-Force Education group for 12 years and has presented on topics like Intrusion Analysis and Penetration Testing to audiences in over 30 countries. In 2003 he released Knoppix-STD, the first Live LinuxCD dedicated to pen testing and forensics and a predecessor to distributions like BackTrack, Kali and Pentoo. Based out of Atlanta, GA, he's also horror movie fanatic and an amateur lock picker.

Today's Panelists

Tom Lahiff graduated from the University of Notre Dame with a B.A. in government and from Columbia University with an M.A. in international relations. He earned his J.D. from Seton Hall University Law School and clerked for the Chief Justice of the New Jersey Supreme Court. Following his clerkship he was an associate with Skadden Arps, where he worked in the litigation practice on contested mergers and acquisitions and in the corporate practice on corporate finance. After leaving Skadden, he joined Citibank, Inc, where he was an assistant general counsel. After retiring from Citibank he joined PriceWaterhouseCoopers as an expert in e-discovery and litigation management. He was then hired as the General Counsel and Corporate Secretary of Vigilant, Inc., a security monitoring and cyber threat intelligence firm specializing in protecting sensitive financial data and personally identifiable information from external and internal threats. Vigilant's clients included Fortune 500 firms in the financial services, hedge fund, and insurance sectors.

Question: How common are account takeovers?

David Bradford
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Question: How do cybercriminals get access to a company's bank accounts?

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Question: What types of companies are most vulnerable to account takeovers?

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Question: Don't banks have security measures to avoid account takeovers?

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Question: Who is responsible for the loss? Is it different for individuals?

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Question: Under what scenarios have banks been held liable for corporate customers' losses?

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Question: How can companies avoid account takeovers?

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Question: What can banks do to help their customers with network security?

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Question: What else can banks do clarify the relative roles and responsibilities of the bank and its customers?

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Question: What insurance protections are available for both a bank and its customers?

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