Cybersecurity collaboration in the financial sector

Innovation and Cyber Security Conference

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Collaboration

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Why?

- Obvious interconnected contagion risk but more specifically we have to make it more difficult for attackers:
  - Reduce economic incentive - just reuse methods
  - More effective response if we combine resources (together we are stronger)
  - Unable to exploit the fact that all of us has only part of the picture – unable to detect
  - Cannot abuse the fact that we fumble or are slow on response
  - Ensure they don’t migrate to the weak area … your area…

Collaboration on what?

Coordination

Prevent

Detect

Respond & Recover

CPDR^2

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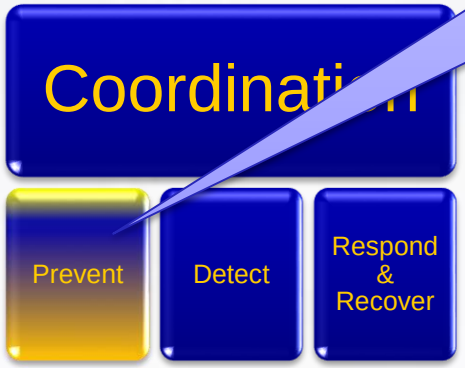
Collaboration on what? (Prevent)

- Ensure **Detection** and **Respond and Recover** output is formally incorporated in **Prevention** and direction setting activities – creating a learning system

Collaboration on what? (Prevent)

- Standardisation
- Risk/Status/Compliance Assessment
- Industry Vulnerability Testing



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Collaboration on what? (Detect)

- Threat Intelligence
- Incident sharing
- Analysis (consolidation and collaboration)

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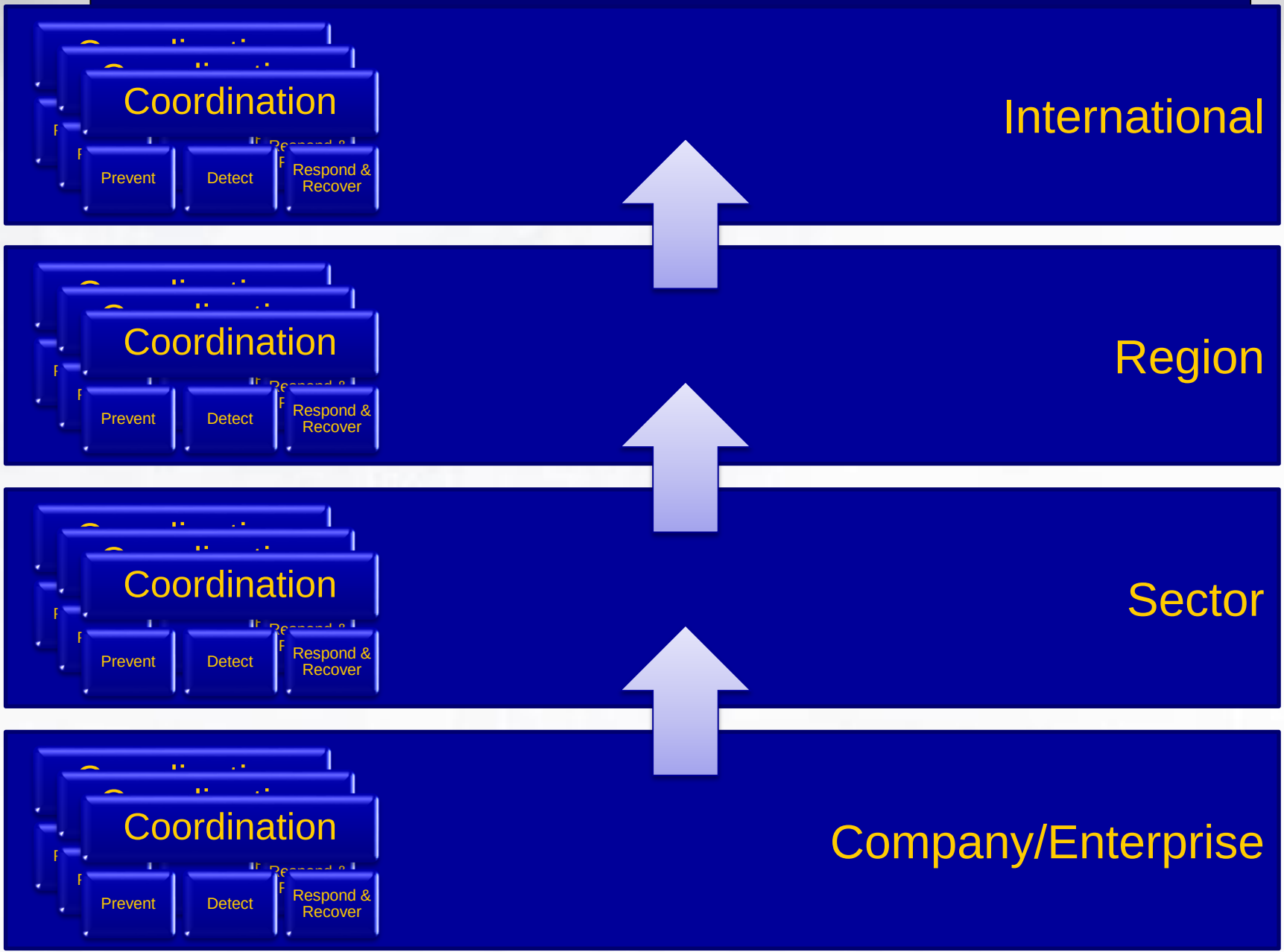
Collaboration on what? (Respond and Recover)

- Response and recovery coordination
- Simulation Testing (Red/Blue)
- Emergency Support and Skills

Levels of Collaboration?



Bank

Depth of Collaboration (Prevent)

Shallow

Common reference framework

Integrated Measurement

Coordinated and shared implementation/ readiness testing and assistance

Deep

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Depth of Collaboration (Detect)

Shallow

High level post fact incident sharing/ groups and lists

Selected information sharing at key points

Real time early detection technical detail and overall information sharing

Deep

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Depth of Collaboration (Respond and Recover)

Shallow

Sharing groups and lists

Reporting defined in terms of content, timing and audience

Integrated coordination and resource sharing

Deep

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Insights

Don’t mix PDR^2 functions/resources

Insights

Need lower layers before you can meaningfully participate

Insights

Don’t worry about the other person - do it for the greater good

Insights

Just start – depth grows with time and trust

Insights

Don’t care about domains – attackers don’t

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Insights

Don’t shoot the messenger – cyber is tough

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Insights

Combine formal (self organised dynamic) and formal efforts

Insights

Encourage sharing and remove roadblocks

Questions

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