Beyond the Basics of Cyber Security for Financial Professionals

Presented by Rutland Smith, February 2026

INSTITUTE OF FINANCIAL PROFESSIONALS AUSTRALIA

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Making Enterprise-Grade IT Solutions Affordable For Small Business

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Cyber Security

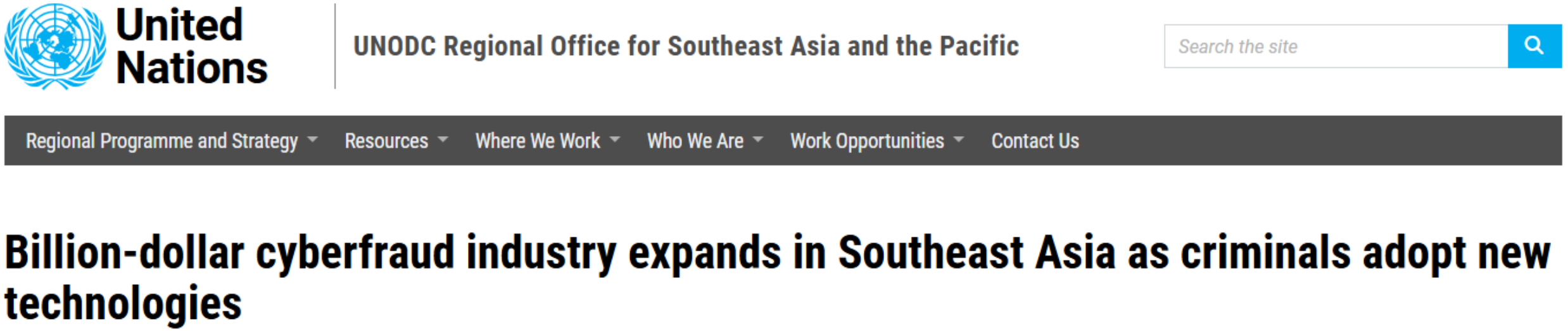
Not IF But WHEN

> “Cyber Attacks Are Inevitable – So Stop Preparing For IF One Happens and Start Preparing For When One Will.”

Entrepreneur

Written by Rakesh Soni, 26 July, 2024
Entrepreneur Media, LLC

Cyber Criminals are Sophisticated



The Essential Eight – Risk Mitigation Framework

Strategy	What It Means	Why It Matters
Application Control	Only allow approved apps and programs to run on your systems.	Stops malware from running in the first place.
Patch Applications	Regularly update your software (e.g. browsers, Microsoft Office, PDF readers).	Fixes security holes that hackers can exploit.
Configure Microsoft Office Macro Settings	Blocks risky macros from running in documents.	Macros are a common way for viruses to get in.
User Application Hardening	Disable unnecessary features in apps (like Flash, ads, and Java).	Reduces the number of ways hackers get in.
Restrict Admin Privileges	Only IT/admin staff should have full access to systems. Regular users get only what they need.	Limits damage if someone's account is hacked.
Patch Operating Systems	Keep Windows, macOS, or other operating systems updated.	Prevents known security flaws from being used against you.
Multi-Factor Authentication	Requires users to enter a second code (e.g. from an app or via SMS) when logging in.	Makes it much harder for hackers to break into accounts.
Regular Backups	Automatically backup data and test restoring it.	Essential if hit by ransomware.

Recognising and Responding to Cyber Security Red Flags

Identifying Suspicious Emails and Phishing Attempts

Recognise Phishing Emails

Phishing emails imitate trusted contacts to trick users into revealing sensitive information or installing malware.

Check Sender Addresses

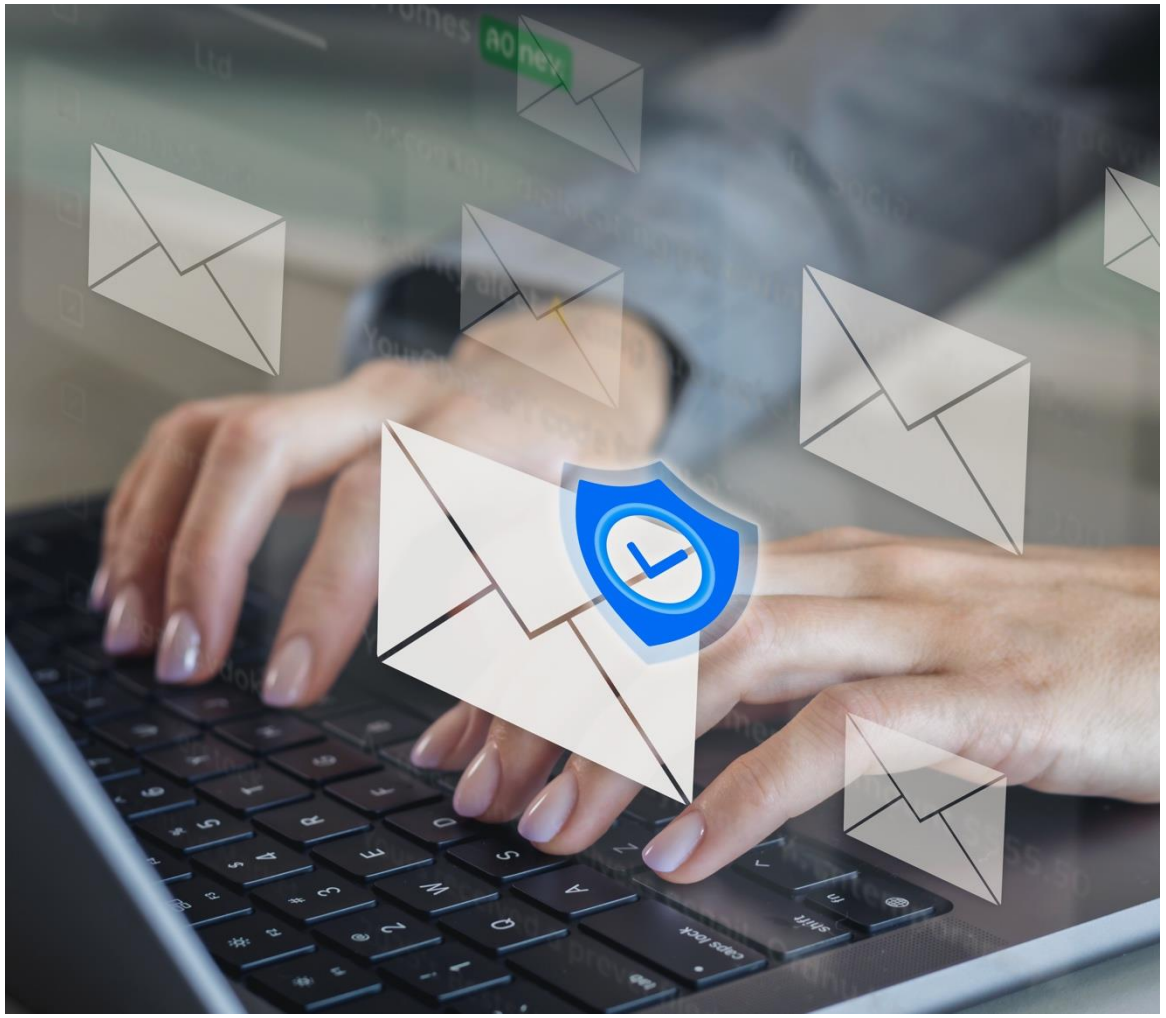
Unusual or slightly altered sender addresses can indicate fraudulent emails posing as trusted sources.

Identify Urgent Requests

Phishing emails often create urgency to pressure recipients into immediate action without verification.

Beware Suspicious Links

Links or attachments in phishing emails may be malicious and should be checked carefully before clicking.



Recognising Client Interactions and Social Engineering

Impersonation Risks

Cybercriminals often impersonate clients or colleagues to steal sensitive information.

Verify Identities

Always confirm identities before sharing sensitive or financial information.

Cautious with Requests

Be cautious of unusual or urgent requests, especially involving financial transactions.

Advanced Email Filtering

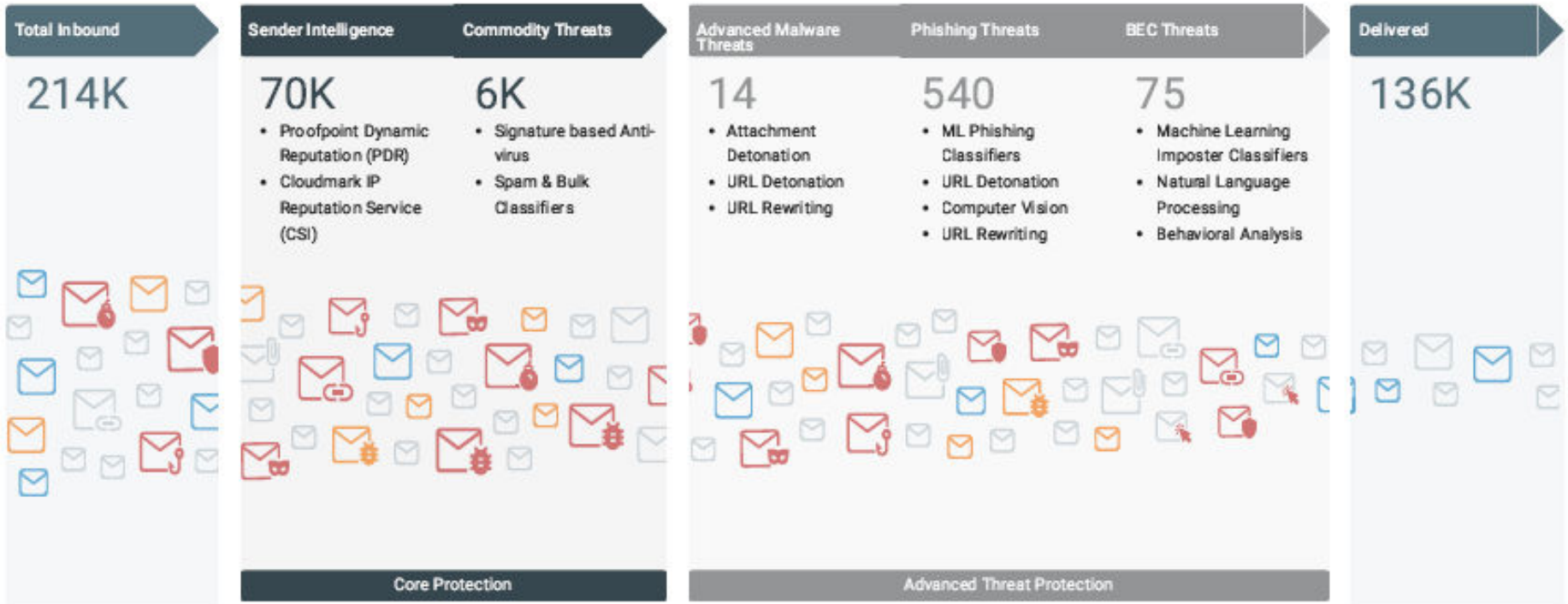
- Improves detection of phishing and spam emails significantly.
- Machine learning algorithms adapt to new threats for enhanced security.
- Email filtering reduces the risk of malware and ransomware infections.
- Filters minimise false positives while increasing threat detection accuracy.
- Integration with other security tools enhances overall cyber defence.
- Regular updates ensure filters stay effective against evolving attack methods.

Effectiveness of Advanced Email Filtering

Inbound Email Protection Breakdown: **All Customers**

The **All Customers Inbound Email Protection Report** provides a summary of the different types of malicious inbound emails sent to your customers that were blocked by Proofpoint.

Report generated: 9/5/2025



Message counts for **Advanced Malware, Phishing and BEC Threats** are aggregated across all your customers

Device Management and System Security

Best Practices for Securing Laptops and Desktop Computers

Use Updated Antivirus Software

Keep antivirus software updated to protect devices from malware and security threats effectively.

Enable Firewalls

Activate firewalls to monitor and block unauthorised network access, enhancing device security.

Maintain Strong Passphrasess

Use strong, unique passphrases to prevent unauthorised access to devices and accounts.

Install Software Updates

Regularly update software to patch vulnerabilities and improve security features.

Protecting Mobile Phones and Tablets

Device Security Features
Use screen locks, encryption, and remote wipe to secure mobile devices against unauthorised access and data loss.

Public Wi-Fi Risks
Avoid using public Wi-Fi networks for sensitive tasks to prevent data interception and cyber attacks.

Keep Software Updated
Regularly update operating systems and apps to patch security vulnerabilities and enhance protection.

Encryption: What you need to know

- Encryption scrambles data to prevent unauthorized reading without the key.
- It protects both stored financial information and data in transit.
- OAIC and ACSC mandate encryption as a baseline security requirement.
- Encryption safeguards sensitive financial data against cyber threats.
- Compliance with encryption standards is essential.

Incident Response: What to Do in the Event of a Breach

Step-by-Step Breach Response Procedures

System Isolation

Quickly isolate affected systems to prevent further spread of the security breach and limit damage.

Scope Assessment

Evaluate the extent and impact of the breach to understand affected data and systems.

Evidence Preservation

Secure and preserve all evidence to support forensic investigation and legal processes.

Recovery Protocols

Initiate recovery steps to remediate the breach and restore affected systems to normal operation.

Internal Communication and Containment Strategies

Prompt Communication

Ensure quick communication with internal teams to enable swift response and minimise breach impact.

Coordinated Response

Coordinate efforts across departments to effectively contain the breach and manage security risks.

Breach Containment

Implement containment strategies to prevent further unauthorised access and secure systems.

Reporting Obligations and Post-Incident Protocols

Breach Notification Compliance

Ensure timely notification of breaches to relevant authorities and affected individuals as required by law.

Post-Incident Reviews

Conduct thorough reviews after incidents to identify gaps and strengthen security protocols.

Incident Response Plans: Legal Necessity and Practical Essential

- Incident response planning is mandated by various cybersecurity regulations and standards.
- A well-structured plan enables quick, coordinated actions during security breaches.
- Legal obligations require timely breach notifications and evidence preservation.
- Effective response plans minimize damage and reduce financial and reputational losses.
- Incident response plans ensure compliance and demonstrate due diligence to regulators.

Compliance and Legal Obligations

Obligations | **Financial Services**

- Australian Privacy Act 1988 (Cth)
- Corporations Act 2001 (Cth)
- ASIC Cybersecurity Expectations
- ASIC Regulatory Guide
- Cyber Security Act 2024
- APRA CPS 234 (where applicable)
- Industry Codes of Conduct
- Notifiable Data Breaches Scheme (Privacy Act Amendment)

ASIIC vs FIIG Securities

ASIC's allegations include FIIG's failure to:

- have appropriately configured and monitored firewalls to protect against cyber attacks
- update and patch software and operating systems to address security vulnerabilities
- provide mandatory training to staff on cyber security awareness; and
- have adequate human, technological and financial resources to manage cyber security.

Key Quotes from ASIC on Cyber Security and Financial Records

- "Cybersecurity is no longer optional; it is fundamental to financial integrity."
- "Organizations must maintain vigilant oversight of cybersecurity controls."
- "ASIC will take decisive action against entities failing to protect financial data."
- "Effective cybersecurity governance supports trust in financial markets."
- "Timely detection and response to cyber incidents is critical for compliance."

The Role of a Security Operations Center (SOC)

How a SOC Works to Prevent Cyber Security Breaches

Real-Time Data Analysis

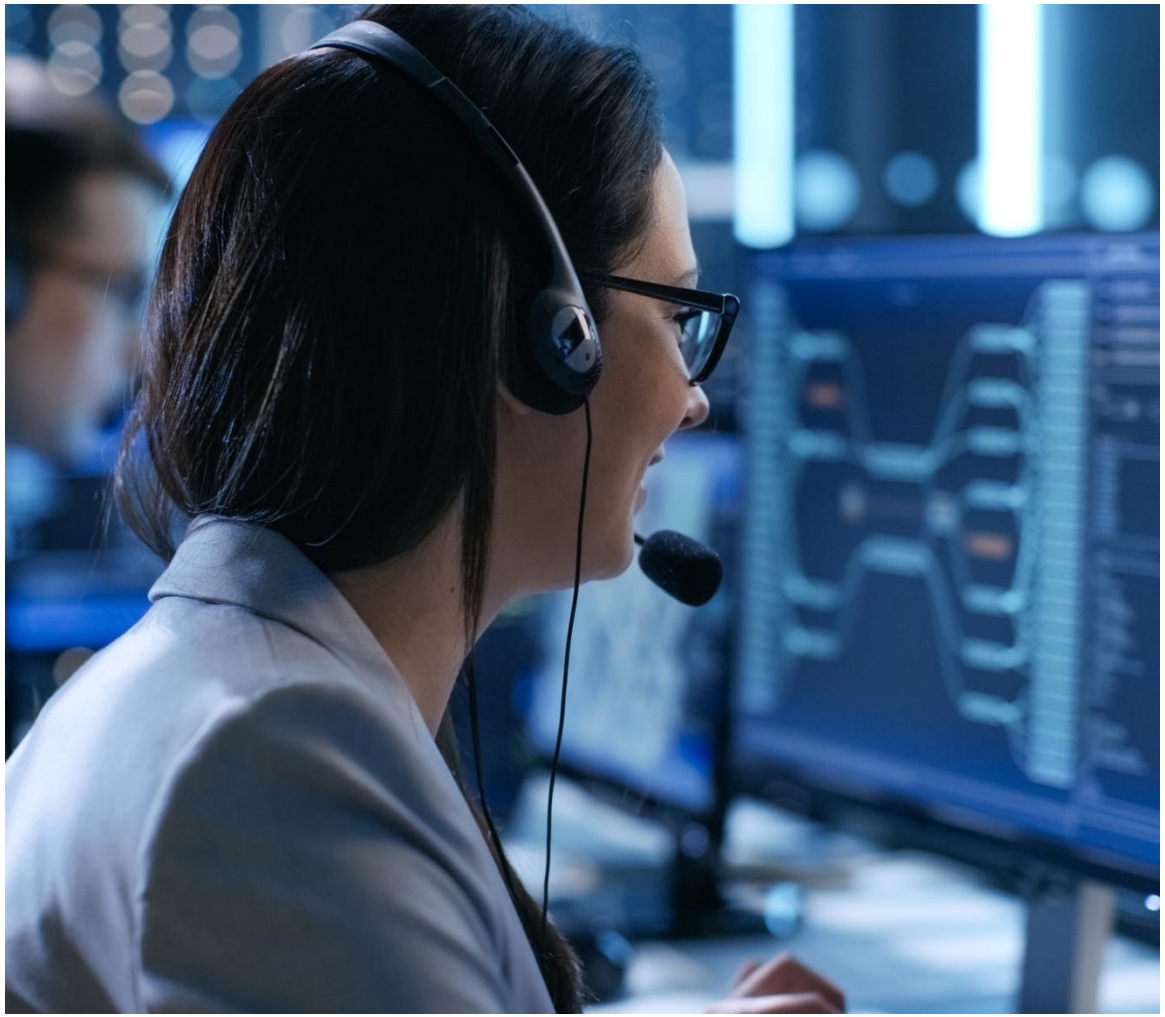
SOC teams continuously monitor security data to detect threats as they emerge in real-time.

Suspicious Activity Identification

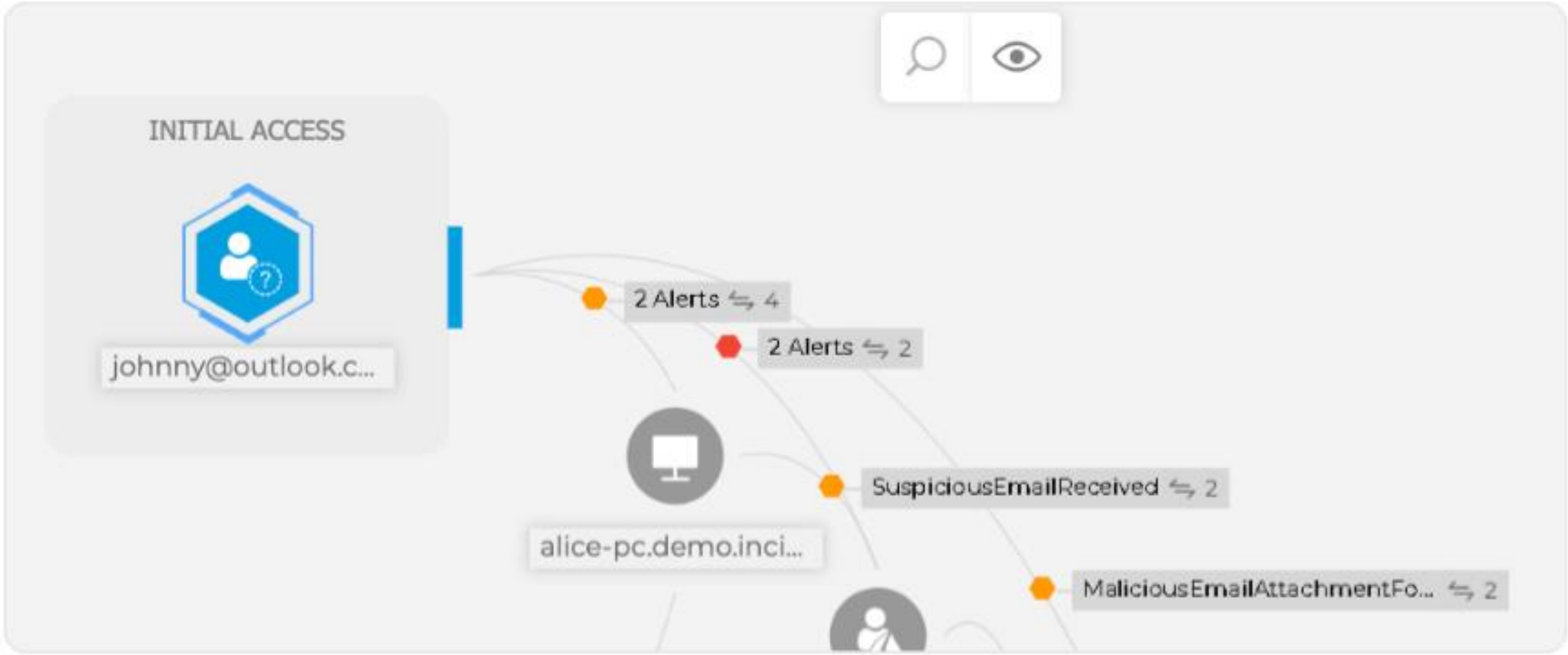
Identifying unusual and potentially harmful activities is essential to preventing breaches.

Swift Incident Response

SOC teams respond quickly to mitigate potential security breaches and protect data integrity.



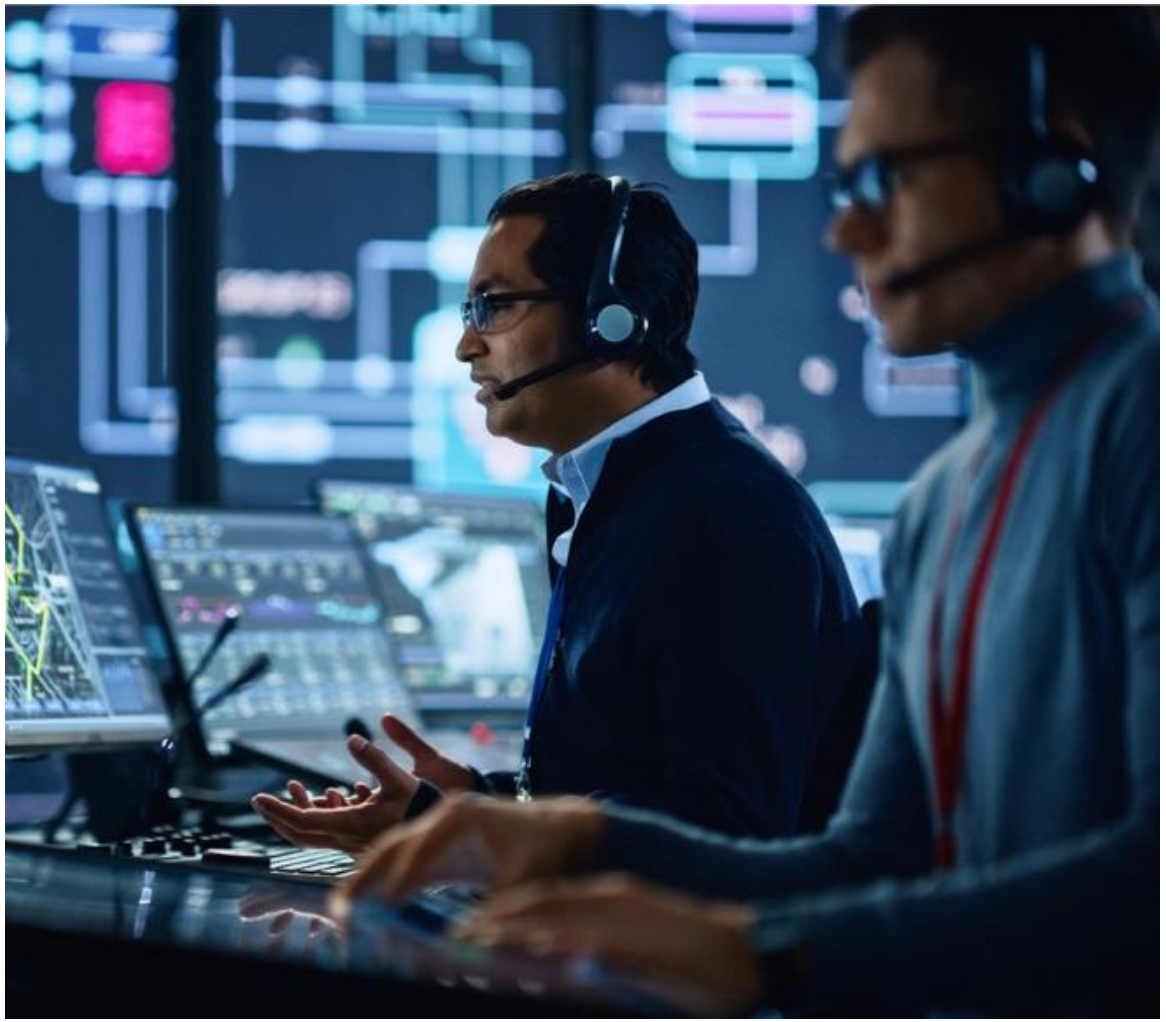
Attack Path Investigation



About Harvey Norman Technology for Business

Big Business IT at Small Business Prices

- Help Desk
- Security Monitoring
- Restricted Admin Privileges
- Documented Policies
- Back Up and Recovery
- Cyber Training
- Phishing Simulations
- Encryption



Dedicated Resources

- Latest insight articles on cyber security, best practices, compliance and more.
- Helpful guides and resources.
- Book your free cyber security risk assessment.

https://www.harveynormanbusiness.com.au/pages/ifpa

Free Cyber Security Risk Assessment

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Free Cyber Security Risk Assessment

CURRENT COMPLIANCE SCORE (SCALE OF 5)

OVERALL COMPLIANCE SCORE - 2.92

MITIGATION STRATEGY	SCORE	IS COMPLIANT
Patch Applications	3.18	No
Patch OS	3.48	No
Multi-Factor Authentication	5.00	Yes
Restrict Admin Privileges	5.00	Yes
Application Control	0.00	No
Restrict MS Macros	0.00	No
User Application Hardening	0.00	No
Regular Backups	5.00	Yes

RECOMMENDED FIXES FOR FAILED CONTROLS

SEVERITY	FIX RECOMMENDATION
CRITICAL	1. Scan internet-facing device OS daily
CRITICAL	2. Replace all OS for which support is not available
CRITICAL	3. Security incidents must be reported to CISO and forwarded to ASD as soon as possible
HIGH	4. Use an automated vulnerability scanner
HIGH	5. Scan online services daily
HIGH	6. Apply Application Control to ProfileTemp and Windows folders
HIGH	7. Security incident response plan must be implemented immediately when an incident is recognized
HIGH	8. Enable / Install Windows Defender Application Control on all workstations
HIGH	9. Enable Application control on all internet facing devices
MEDIUM	10. Remove online/email/browser/PDF applications for which support is not available
MEDIUM	11. Use an automated asset discovery process
MEDIUM	12. Application Control events must be centrally logged
MEDIUM	13. Security/Event logs should be analyzed on a timely basis to identify suspicious activity
MEDIUM	14. Apply Microsoft recommended application blocklist
MEDIUM	15. Restrict creation/execution of executables to only approved set

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In Summary

Recognising Cyber Threats	Identifying cyber threats is crucial for preventing attacks and safeguarding sensitive client information.
Securing Devices	Implementing strong security measures on devices ensures protection from unauthorised access and malware.
Effective Incident Response	Responding promptly and effectively to security incidents minimises damage and restores system integrity.
Understanding Compliance	Awareness of compliance requirements helps maintain legal standards and protects client data privacy.

Thank You

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