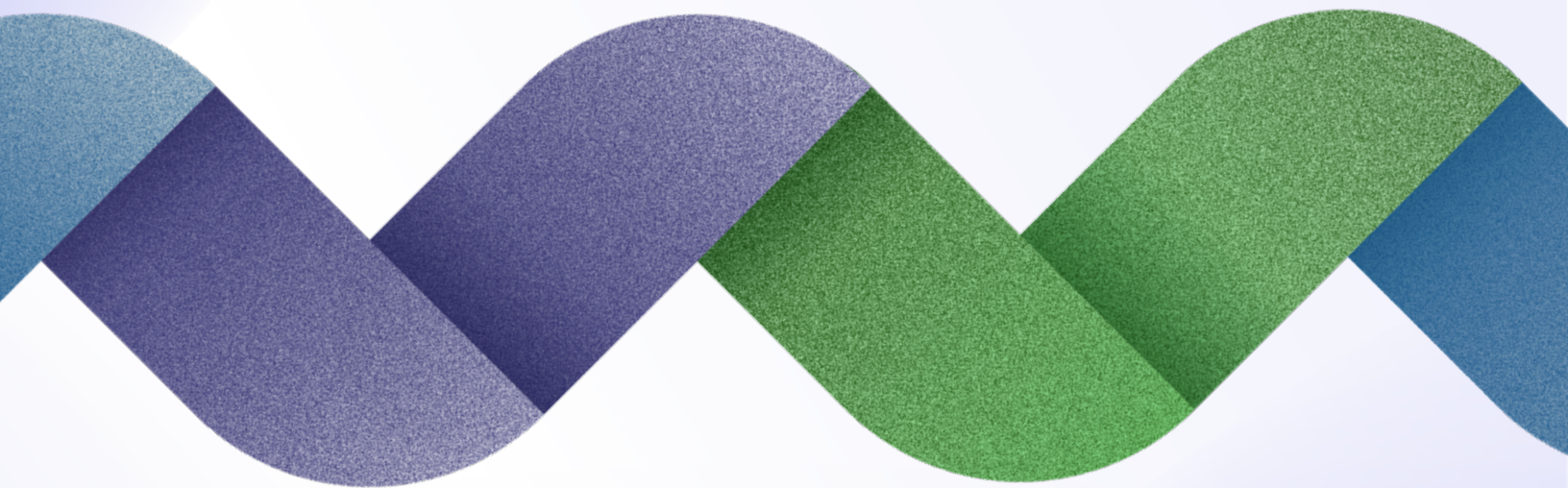




2024

**Year In Review**



# Safeguarding Trust for 25 years

**I**n 2024, FS-ISAC's work broadened and deepened to meet the evolving needs of our members and protect the trust that is the bedrock on which the global economy rests.

The threat landscape is evolving amid geopolitical conflicts and a year of elections around the world. Advances in artificial intelligence have been leveraged effectively by threat actors and criminals for increasingly sophisticated fraud. Numerous claims of quantum breakthroughs have brought home the very real challenge of protecting sensitive data when standard encryption methods eventually fail, and the necessity of an agile approach to protecting our data moving forward. And when one of the largest operational outages ever can be caused by a tiny, temporary glitch in the very software designed to protect us, the entire world must reckon with the realities of ensuring the resilience of a hyper-connected digital economy.

Navigating this environment requires a collective effort on a daily basis. From sharing the intelligence that helps alert our fellow members to new threats to working together to develop crypto-agile approaches to protecting data; from designing exercise scenarios based on the rapid evolution in deepfakes to comparing notes on how we're responding to the latest third-party outage in real-time; from developing an anti-phishing framework that meaningfully reduces fraud for our customers to collaborating with the public sector on DORA's technical standards, our members continually go above and beyond their day-to-day functions to advance the cybersecurity and resilience of the entire financial system.

The depth and breadth of this work is made possible by the trusted community the financial sector has built over the last 25 years. Sharing our knowledge, insights, and expertise with each other at our Summits and on calls, chats, and email lists and producing reports and guidance collectively makes our peers smarter, our firms more secure, and our customers safer – this work is priceless. As we move forward into 2025 and beyond, I am confident in our ability to weather the unpredictable because of the commitment we have all made to share and learn and prepare together.

It has been my honor to serve this mission for the last six years, and I thank you, our members, for making this role the most fulfilling of my career. I look towards my upcoming retirement with deep pride and gratitude for my FS-ISAC colleagues, a talented, dedicated, mature, and global team that acts as stewards and facilitators of our much larger trusted community.

I wish for you all to enjoy the holidays and come back rested and rejuvenated, to continue our work together in the coming year.



**Steven Silberstein**  
CEO, FS-ISAC



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# FS-ISAC Around the World

FS-ISAC is both a global and local organization - the threat landscape has no borders, but regulatory jurisdictions do. Our community of communities - with smaller groups among our ~5000 member firms organized around common interests - enables trusted sharing across our three pillars: intelligence, security, and resilience. With our partners across sectors and around the world, we work every day to safeguard the public's trust in the global financial system.

## Key Milestones

### North America



- ▶ Record attendance at Americas Fall Summit and FinCyber Canada.
- ▶ Established Emergency Support Function Protocol that coordinates the financial sector and US CISA/FEMA during incidents.
- ▶ 30% growth in Canadian Intelligence Council participation, with strong growth in Canadian communities.
- ▶ Launched Fraud Threat Call, expanded fraud intel community.

### Latin America



- ▶ Increase in native Spanish and Portuguese offerings, including LATAM Weekly Watch Report and Threat Calls.
- ▶ Established Mexico-specific and LATAM intel exchanges.
- ▶ ~20% membership increase.
- ▶ ~30% membership increase in Mexico.

### Asia Pacific



- ▶ APAC analyst workshop built intelligence tradecraft skills across the community.
- ▶ Largest ever APAC Summit attendance; first tabletop exercise conducted during the APAC Summit.
- ▶ Four new communities established: APAC Securities Industry Risk Group, APAC Emerging Tech Risk, APAC Third-Party Risk and Working Group, and Singapore Analyst Exchange.
- ▶ Over 120% increase in Threat Call participation since 2023.

### Europe, UK, Middle East, and Africa



- ▶ FS-ISAC chosen as the new steward of the UK's Financial Sector Cyber Coordination Centre (FSCCC), focused on incident response.
- ▶ Jointly established the Quantum Safe Financial Forum to promote post quantum computing preparation across the EU.
- ▶ 100% membership growth in France. All French G-SIBs now members.
- ▶ DORA implementation and information sharing guidance published by DORA Working Group.



In 2024, FS-ISAC reached a major milestone: our 25<sup>th</sup> year of advancing cybersecurity and resilience in the global financial system and protecting financial institutions and the individuals they serve.

Our Global Intelligence Office (GIO) played a key role in that mission. As it has for over two decades, the GIO analyzed the threat landscape to identify the threats facing our members – who made 3,350 submissions between 1 January and 30 November 2024 – and shared critical vulnerability notifications, technical and strategic reports, and threat analyses with members.

## Milestones and Developments

**Largest-Ever Spotlight Call:** Within a few days of the CrowdStrike outage in July, FS-ISAC members had the unique opportunity for an incident debriefing with CrowdStrike CEO and founder George Kurtz, who detailed the issue and its mitigations for FS-ISAC members.

**The New GIO Analyst Exchange:** This novel program offers analysts opportunities to share tradecraft approaches. GIO also spearheaded workshops for member analysts to increase their tradecraft skills.

**Third-Party Monitoring:** Third-party providers are a constant and evolving source of risk to the financial services sector. The GIO developed projects to map commonly used third parties to advance threat monitoring and outreach and enhance intel relationships with key providers.

# 22

Number of times  
FS-ISAC activated its  
Incident Response  
Playbook in 2024

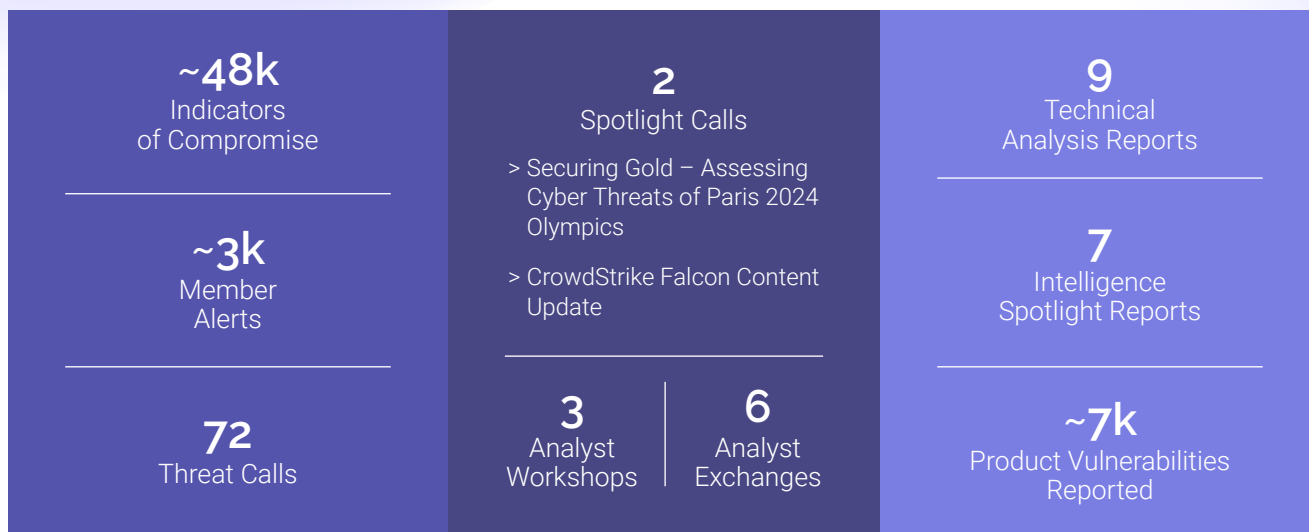
### FS-ISAC's Role in Incident Response

- ▶ Coordinate with the victim entity and impacted parties
- ▶ Create dedicated information-sharing channels for the wider membership
- ▶ Engage relevant communities
- ▶ Prepare a Spotlight Call to disseminate information to members from experts, including the impacted firm
- ▶ Coordinate and collaborate with public sector partners and other stakeholders
- ▶ Coordinate media response across the sector
- ▶ Draft and publish public mitigation guidance for the sector

Other key initiatives include:

- ▶ A critical third-party mapping pilot project to improve the sector's understanding of its concentration risks was completed in the UK.
- ▶ The DORA Working Group published implementation papers, including one that outlined how FS-ISAC membership helps firms comply with the information-sharing requirements in DORA's Article 45.



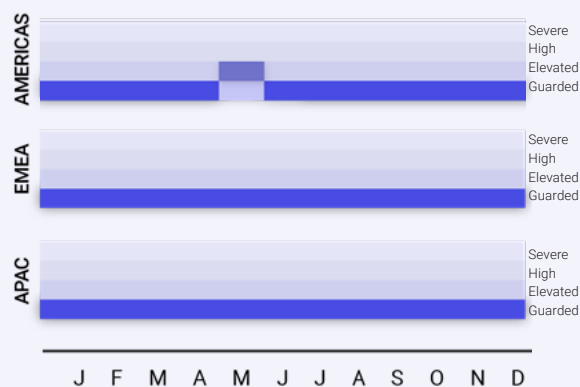


- Our Critical Providers Group continues to grow, with Microsoft joining in 2024. The program enables focused intelligence and knowledge sharing with the sector's key partners and will be expanded in 2025.

## Threat Intel Committees

FS-ISAC's regional Threat Intelligence Committees (TIC) are composed of members in the financial services sector who plan, coordinate, collect, process, and disseminate current cyber threat intelligence. One of the TIC's most important roles is setting and publishing a sector-wide security barometer – the Cyber Threat Level – and providing recommendations related to those threats. This year, the EMEA and APAC TICs expanded to 25 members each.

APAC and EMEA remained at 'GUARDED' all year. The AMER CTL was 'ELEVATED' from 2 May to 23 May due to concerns about Scattered Spider targeting the sector, but otherwise was also 'GUARDED.'



Regional Cyber Threat Levels in 2024



The timely and actionable intelligence derived from FS-ISAC proved instrumental in fortifying our bank's defenses and protecting our valued customers ... it represents a testament to the organization's profound impact on the financial services landscape."

## Fraud: Intelligence Development, Knowledge Sharing, and Cross-Sector Collaboration

As fraud is increasingly an area of concern for our members, we've been expanding our fraud offerings both internally and with partnerships around the world. 2024 brought:

- ▶ An increasingly active Fraud Intel community with ~2000 members
- ▶ An enhanced fraud tagging taxonomy that makes it easier for members to share and consume fraud intelligence
- ▶ Introduction of new fraud intelligence products and services, including Fraud Intelligence Alerts, Fraud Monthly and Quarterly Trends Reports, and monthly Fraud Threat Calls
- ▶ Growth in fraud-related Working Groups, including brand impersonation and insurance fraud

### Stop the Scams: A Phishing Prevention Framework for Financial Services



*In November, we published our Stop the Scams phishing prevention framework based on programs involving three member banks, which reduced reports to their abuse boxes by 50% to 90% in a matter of weeks.*

- ▶ Founding membership in the Aspen Institute US National Task Force for Fraud and Scam Prevention
- ▶ Cross-sector collaboration with social media, telecoms, and non-profits fighting scams and fraud



The intelligence we got from FS-ISAC on Midnight Blizzard recently was more helpful to us than intelligence we got from any other source."



I'm having a fangirl week of how much I LOVE FS-ISAC and the collaboration, intel sharing, and insights. Thanks for all the work you do keeping us all on the rails."



The Analyst Workshop was an eye-opening experience and very valuable to someone who has not dipped their toes into the area too deeply."



One of FS-ISAC's first initiatives – the 2001 formation of the Intrusion Detection System Work Group – created a community within our larger community. The threat landscape has changed considerably since then, but FS-ISAC and our members have continued to protect the security of the sector as a community of communities.

The difference is the scale. We now have more than 60 communities organized around industry, sub-sector, region, topic, role or a combination of those attributes.

These groups are where members find their people within the larger membership, building tight, trusted relationships to share knowledge and – especially important – lend each other expertise and guidance in a crisis.

**The security, resilience, and fraud experts at our ~5000 member firms find their people in FS-ISAC's steadily growing communities**

New in

## 2024:

**Find Another Member**

This new searchable database in the IntelX Member Services App lists key functional contacts for each member firm.

### Communities with double-digit growth in 2024

- ▶ Insurance Risk Council
- ▶ Clearing House and Exchange Forum
- ▶ Payments Working Group
- ▶ Payments Community
- ▶ Securities Industry Risk Group
- ▶ Fraud Community
- ▶ Mortgage Community

### New Communities in 2024

- ▶ Payroll Processor Discussion Group
- ▶ Fraud Digital Assets Council
- ▶ Cyber and Tech Risk Exchange (UK)
- ▶ Pen Test Managers Group



## Our Largest Communities in 2024

Asset Managers Group	Cyber Defense	Compliance and Audit Council	Payments Risk Council	Insurance Risk Council
AI Risk Working Group	Credit Union Council	Training and Awareness Working Group	Securities Industry Risk Group	Cloud Working Group
Patch and Vulnerability Management Working Group	APAC Cyber Intel	Asset Managers Group	Insider Threat Working Group	EMEA Cyber Intel
Threat Hunting Working Group	Fraud Intel List	Community Bank Council	Cyber Intel Strategy List	Community Institution and Associations Council

### Most popular

#### Roles

- > Threat hunting
- > Insider threat
- > Executive
- > Training and awareness

#### Industries

- > Community institutions
- > Securities
- > Insurance
- > Payments

#### Disciplines

- > Cyber intel/cyber intel strategy
- > Fraud
- > Patch and vulnerability management
- > Cloud

### Top topics

#### Insurance Risk Council

- > TPRM
- > CRI
- > Agent and customer security

#### CISO Congress

- > AI/ML
- > Fraud
- > Post quantum computing

#### Payments

- > Fraud prevention
- > Phishing prevention
- > Cyber fraud lifecycle

#### Securities Industry Risk Group

- > IAM
- > Risk assessments
- > AI

## Milestones and Developments

### 2024 Advisories and Guidance

- ▶ [Cyber Fundamentals](#), the critical security practices for financial institutions of any size or cyber maturity.
- ▶ [Ransomware Essentials: A Guide for Financial Services Firm Defense](#), an update written with Akamai on this perennial but evolving threat.
- ▶ [Principles for Financial Institutions' Security and Resilience in Cloud Service Environments](#) written in partnership with the Financial Services Sector Coordinating Council to suggest ways to simplify financial institutions' cloud implementations.
- ▶ [Digital Operational Resilience Act \(DORA\) Implementation Guidance](#) and [Digital Operational Resilience Act \(DORA\): Information Sharing Requirements & FS-ISAC Membership](#), which respectively explain the DORA regulations and how FS-ISAC membership helps firms meet them.
- ▶ [Business Information Security Officer \(BISO\) Program and Role](#), the Business Security Executives Forum's first work regarding the BISO role in financial firms.
- ▶ [Protecting Financial Data With Encryption Controls](#) to help financial institutions and their external partners keep client data safe.



### 2024 podcasts with top security leaders



**Carsten Fischer**



Deputy Group Chief Security Officer, Deutsche Bank



**Stephen Sparkes**



EVP – CISO & Enterprise Platforms, Scotiabank



**Lindsey Bateman**



CISO, M&G plc



**Burim Bivolaku**



BISO, ICE



**Beate Zwijnenberg**



CIO Finance and Risk, ING



**Josh Magri**



Founder and President, Cyber Risk Institute

Our collective expertise is cited by media around the world

In 2024, our working groups produced 75% more publicly published papers than the year before, and our media coverage of that work more than doubled.

CSO

DARK READING

FT FINANCIAL TIMES

Bloomberg

Finextra

AMERICAN BANKER

Banking Risk & Regulation

Regulation Asia

WSJ PRO

## Addressing Strategic Risks Around Emerging Technologies

Artificial Intelligence (AI) and quantum computing promise to change the financial sector in significant ways. Interest in the subjects is so broad that FS-ISAC created pages on our web-site dedicated to the work of our Artificial Intelligence Risk Working Group and Post Quantum Cryptography Working Group, both comprised of subject matter experts in the financial sector and that work closely with academia, government, and standards-setting bodies. Both groups analyze the applications and implications of these technologies in great depth and compile their findings in guidance designed for business and technological audiences.

### Artificial Intelligence

In 2024, the AI Risk Working Group built on previous years' AI research by examining deepfake threats to financial institutions and the controls and mitigations firms can implement.

### Post Quantum Cryptography

The Post Quantum Cryptography Working Group's papers help the sector make the crucial shift to cryptographically agile architectures.

Deepfakes in the Financial Sector:  
Understanding the Threats,  
Managing the Risks



Building Cryptographic Agility in  
the Financial Sector



It is well worth getting acquainted with FS-ISAC ... What they don't collectively know about the cybersecurity of the sector isn't worth knowing."



[FS-ISAC's] firsthand knowledge of how the financial markets work and understanding the unspoken sense of urgency for accurate information are a great value add for us."

# FS-ISAC Events

## Thriving Together in a Dynamic World

Our regional Summits and events are where members gain insight from experts, share experiences with peers, and build the trusted relationships that underpin the sector's security.

Many of this year's Summits and events surpassed all previous attendance records, showing the hunger across the sector for in-depth expertise and insights from peers.

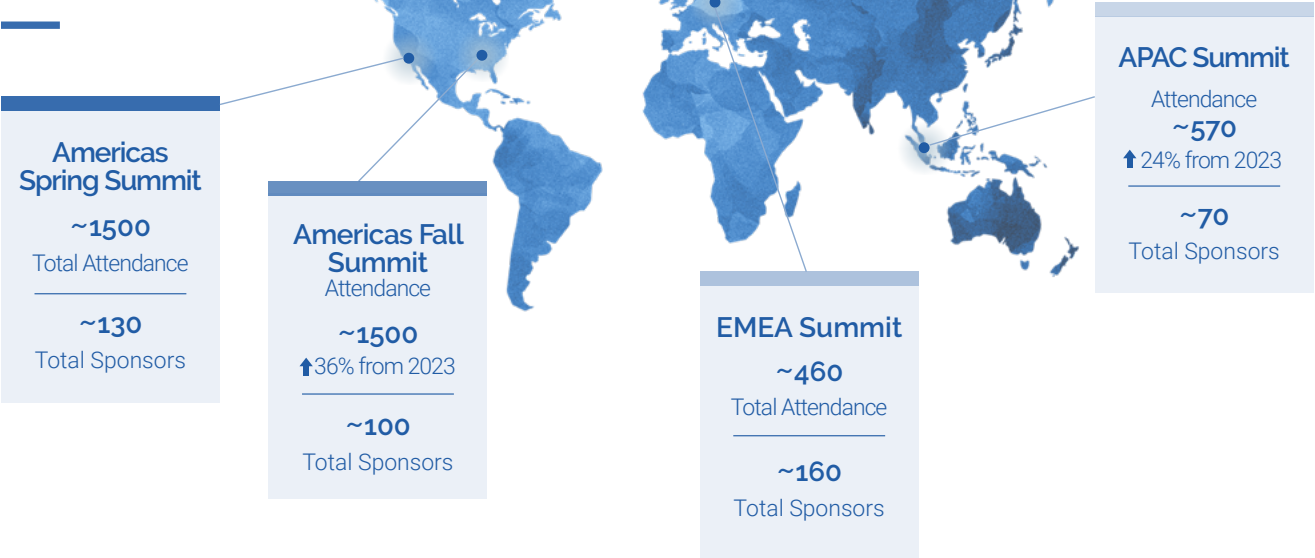


Photo from the Americas Fall Summit's Signature Dinner at the Georgia Aquarium.

Learn more and register for 2025 events



## FS-ISAC Summits in 2024



## Make your plans now for 2025's major events







**~11,000**

attendees at these 2024 FS-ISAC events

CISO Congress

**~350**

Community Meeting

**~10k**

Member Forum

**~800**

### Most Popular Expert Webinar Series in 2024

**13**

Expert Webinar Series

**~17k**

Attendees

**GenAI and Fraud Prevention: What You Need to Know**  
*Transmit Security*

**Incident Response Plan for Financial Services**  
*Palo Alto Networks*

“

[That] was our first FS-ISAC event and it made such a change to feel surrounded by peers and to share experiences of real-life situations instead of just talking theory.”

“

Thank you for all your assistance from getting membership access to providing opportunities to meet like-minded people, to learning and sharing experiences. I have made some new friends as well.”





# Resilience

FS-ISAC's resilience offerings focus on individual firms and the entire financial sector. We work globally but also at regional, national, and local levels, with the public sector and across other critical infrastructure sectors, to continuously test and upgrade the sector's resilience on an All-Hazards basis. Key accomplishments this year include:

- ▶ Development of the Core Executive Response Group (CERG) protocol, which outlines US public-private coordination during a significant incident.
- ▶ The [CERES Forum](#) (CEntral banks, REgulators and Supervisory entities) held exercises for the first time, focused on third-party risks and how regulators and central banks respond to systemic incidents.
- ▶ Risk and Resilience Report: [Subsea Cable Infrastructure](#) (written with the newly formed Americas Risk Assessment and Advisory Committee).
- ▶ [Resilience in Action – Lessons from the Field](#) report covering incidents that affected trading, payment, and settling.

## Exercises

Exercises are a primary tool for building the financial sector's resilience and honing participants' crisis management skills. [CAPS virtual tabletop exercises](#) challenge members to mobilize, collaborate, and work under pressure in on-site exercises. [Steel Resolve](#), FS-ISAC's sector-specific, functional exercise for large institutions, tests incident coordination and communication mechanisms. This year Steel Resolve expanded to include UK and European participants and shaped the thinking of FSSCC's Reconnection Framework working group. We are a central player for the financial sector in NATO's [Locked Shields](#), the world's largest and most complex international live-fire cyber defense exercise with more than 30 countries and thousands of participants, which tests multi-sector responses to a geopolitical crisis at the nation-state level.

### Updating the Tri-Sector Playbook

The Tri-Sector Playbook outlines how FS-ISAC, Communications ISAC, and Electricity ISAC will collaborate during cross-sector incidents or periods of heightened risk. The playbook was activated in September for Hurricane Helene.

### CAPS in Action

**~1,100**  
member organizations and  
**~10k**  
people participated in CAPS  
exercises.



This was our first time taking part in the CAPS and I have to say it completely blew any former excuse of a tabletop exercise we've performed in the past out of the water. The detail and the engaging format were absolutely wonderful."



*Women in Cyber Scholarship winners with FS-ISAC CEO Steven Silberstein, FS-ISAC Board of Directors Chairman Kristopher Fador, and FS-ISAC Board member and Summit Chair Ariel Weintraub at the Americas Fall Summit in Atlanta, GA, 29 October 2024.*

## FS-ISAC Award Winners

Recognizing current leaders and encouraging future ones promotes the security and resilience of the sector. That's why FS-ISAC is proud to be involved in two awards, the **Global Leaders Award** and the **Women in Cyber Scholarship**.

The **Global Leaders award** is given to members who made exceptional contributions to the three pillars of the sector's security:

- ▶ **Intelligence:** Sharing intelligence that helps others prevent and defend against attacks
- ▶ **Security:** Demonstrates leadership and commitment in a community of interest, or shares insights and best practices via events or the IntelX platform
- ▶ **Resilience:** Contributing to our exercises, training, and incident response activities

In 2024, FS-ISAC recognized these members with the Global Leaders Award:

- > Ryan Praskovich, Nationwide
- > Jose Francisco Hernandez, BBVA
- > Danny Chan, Mastercard
- > Khalid Rashid, DTCC

The **Women in Cyber Scholarship** is given to students pursuing cybersecurity careers in the Americas, Asia Pacific, and Europe, Middle East, and Africa. This year, 32 scholarship winners received the scholarship. In addition to funding, they each have a mentor from their sponsoring member firm, attend an FS-ISAC Summit, get free access to FS-ISAC's LEARN platform, and receive free membership to Women in Cyber and Rewriting the Code.



At the end of our 25th year, we'd like to thank the countless members who made FS-ISAC what it is today. We extend our gratitude to the sponsors and affiliates who have enabled us to bring together the people who protect the global financial system. And we hope the next quarter century is even better than the last one.

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## Contact

[fsisac.com](https://fsisac.com)

[communications@fsisac.com](mailto:communications@fsisac.com)

# FS-ISAC Affiliates

## Critical Providers



## Sector Advisors



## Expert Resource Pool

Accenture

Akamai

Arkose Labs

BioCatch

Cybera Global

Darktrace

EclecticIQ

Flare

Flashpoint

Fortra

Google Cloud

Group-IB

Intel 471

Microsoft

Palo Alto Networks

Prodaft

Radware

Refine Intelligence

SecurityScorecard

Sekoia.io

Silent Push

Splunk, a Cisco Company

ThreatFabric

Ticura

## Affiliate Partners

Acalvio

Allure Security

ALTR

Anvillogic

AppOmni

Armis

Bancsec

Bitsight

Bugcrowd

Censys

Continuity Software

Cyberbit

CyCognito

Cyera US

Darktrace

DefenseStorm

Digital.ai

DTEX Systems

EclecticIQ

Eclypsium

Egress

ExtraHop

F5

Flashpoint

Fortinet	ManageEngine	Somos
Fortra's Agari	Mattermost	Splunk, a Cisco Company
Fortra's PhishLabs	NCC Group	Symantec by Broadcom
Graphika	Netcraft	Symphony Communication
GreyNoise	NetSPI	Synack
Group-IB	Oasis Security	Tanium
GuidePoint Security	Obsidian Security	Team Cymru
Gurukul	Okta	ThreatConnect
Hack The Box	OPSWAT	ThreatQuotient
HackerOne	Outpost24	Transmit Security
HYPR	Protexxa	Trustwave
Illumio	Protiviti	Uptycs
Immersive Labs	Radware	VMRay
Imperva	Recorded Future	Vulcan Cyber
Intel 471	Safe Security	Wavestone
Intezer	SafeBreach	Yubico
Island	SafeGuard Cyber	ZeroFOX
Jscrambler	ServiceNow	Zimperium
LRQA	Silobreaker	

## Early-Stage Partners

Abatis	Flare	SnapAttack
ANCHAIN.AI	HiddenLayer	Stairwell
Andromeda	MazeBolt	Tarsal
BluOcean Cyber	OutThink	Tenchi Security
CovertSwarm	Prelude	Traceable AI
Cybera Global	Qohash	TrojAI
Doppel	Reality Defender	TrustOnCloud
Dropzone AI	Risk Ledger	Valence
EchoMark	Rivial Data Security	Zero Networks
Entro Security	Sevco Security	