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Bank Smart:
Protecting Your Business from Cyber Fraud

Disclaimer

The views, content, best practices and examples shared in this presentation are for informational purposes and should not be considered legal advice.

Examples of cyberattacks and fraud provided herein have been sourced from publicly documented research, news articles, and industry trends and are not necessarily based on specific Kennebec Savings Bank customers. Any resemblance or similarity is purely coincidental.

2025

'It's a mess': Maine patients look for answers while hospitals deal with cyber incidents

Brad Rogers, WGME | Wed, June 11th 2025 at 6:00 PM
Updated Thu, June 12th 2025 at 6:10 AM

At least five Maine hospitals are dealing with some sort of cyber incident right now. (WGME)

TOPICS: CYBER INCIDENT MAINE HOSPITALS CENTRAL MAINE HEALTHCARE PATIENT APPOINTI

PORTLAND (WGME) – At least five Maine hospitals are dealing wit incident right now.

Two of those hospitals, Central Maine Medical Center and St. Mar

Bar Harbor set to resume normal business operations Friday following cyber attack

By WABI News Desk
Published: Aug. 7, 2025 at 7:33 AM EDT

BAR HARBOR, Maine (WABI) - The town of Bar Harbor will reopen municipal offices for normal operations tomorrow following a cyber attack last Wednesday. The town office has been closed to ensure the security of their systems.

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Cyber Threat Landscape

Small Businesses Are in the Crosshairs

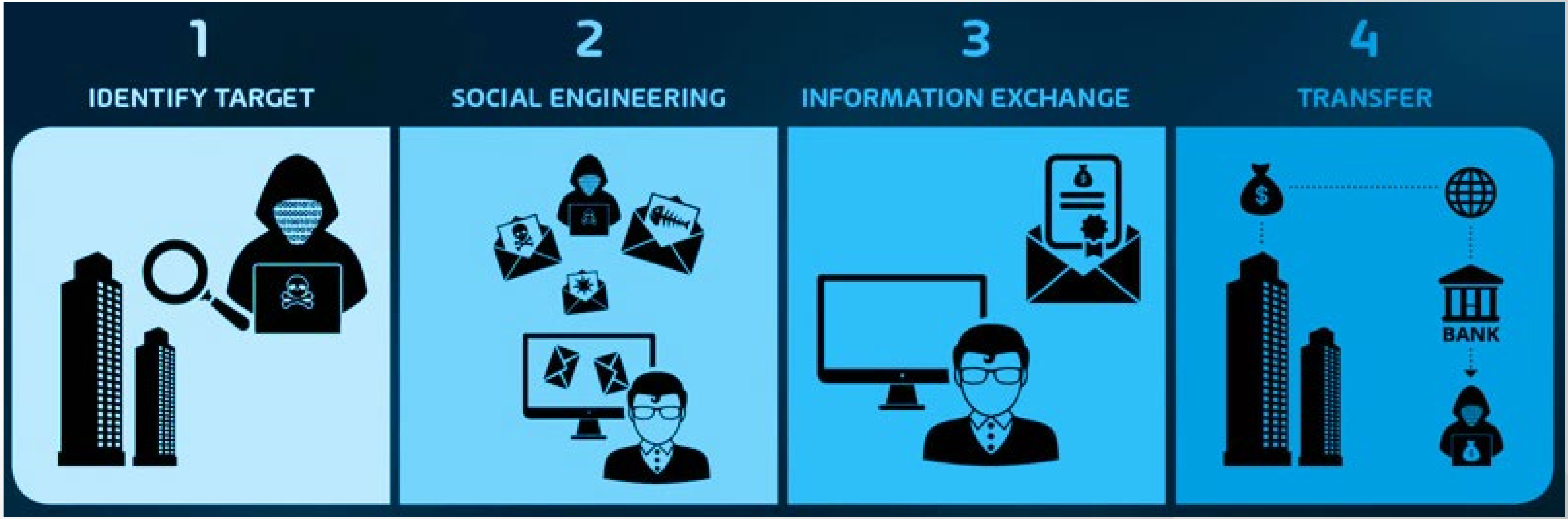
18%
filed for bankruptcy following a cyberattack

43%
of cyberattacks target small businesses

14%
feel they are adequately prepared to defend themselves

SBA.gov

Business Email Compromise



Identifying the Target

How attackers choose a target?

- Availability
- Authority
- Assets
- Awareness

Data Aggregation and Artificial Intelligence

Anything you share can and will be used to phish you!

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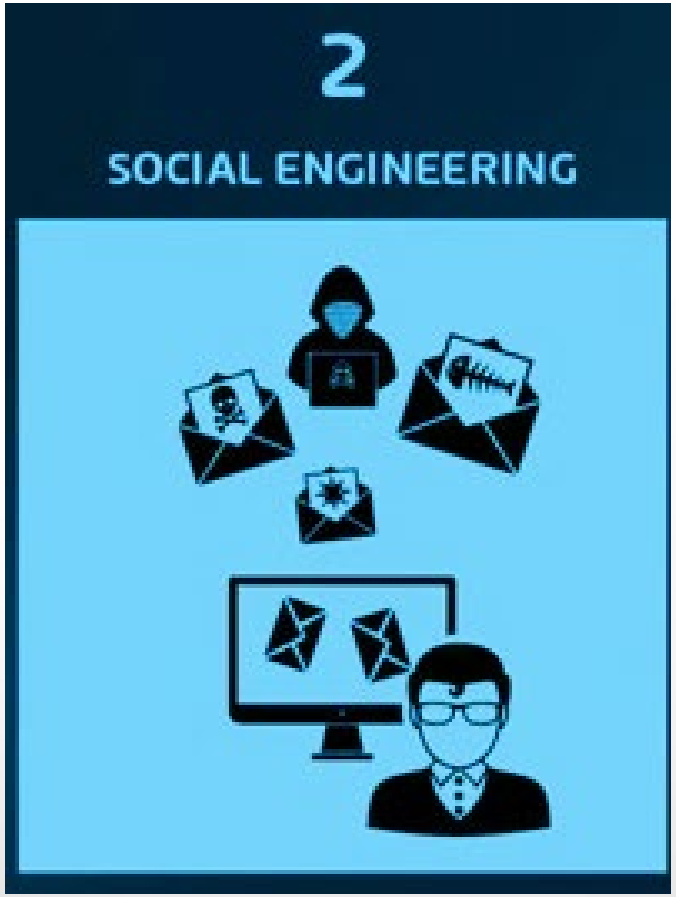
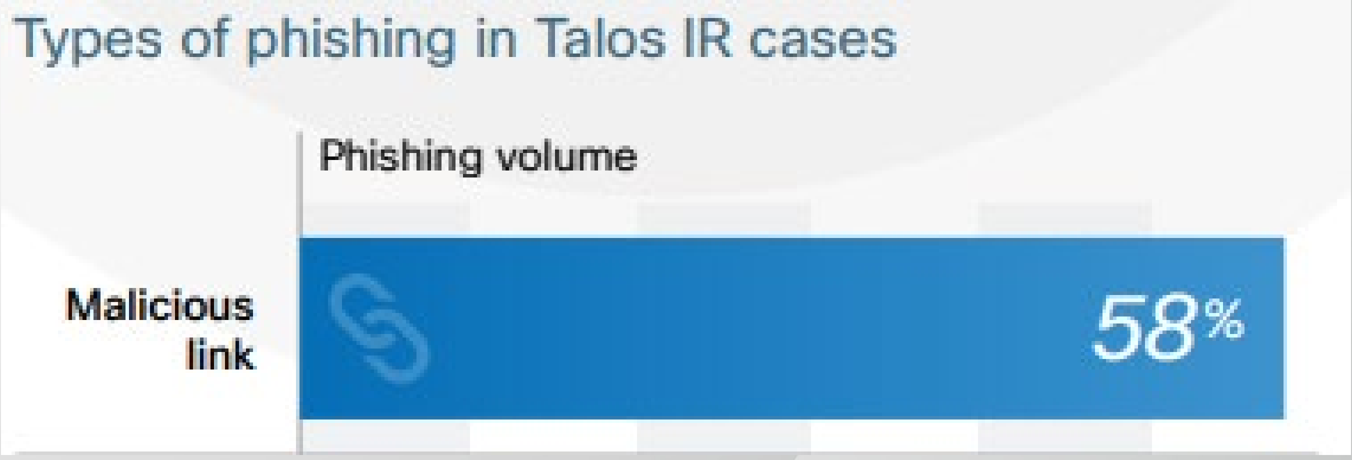
Phishing & Social Engineering



What is the Attacker after?

- Credentials to the Target's Email

How do they get what they want



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Information Exchange

The Human Element

60%

Human involvement in cybersecurity breaches remained about the same as the previous year – 60%.

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Transfer (The Final Blow)

Money or Data Theft:

- Fake Invoices
- Unauthorized ACH and Wire Transactions
- Payroll redirection
- Stealing valuable data they can sell

Phishing of Customers and Vendors

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Situation: A compromised customer conta

user then requests a wire transfer and asks to

- **Mitigating factor:** Performing a callba

Situation: A compromised vendor emails a

provides a new routing and account number fo

- **Mitigating Factor:** Establish procedur

Situation: A school district was successfu

a known vendor. Months later, they receive a le

unknowingly processed the payment to the fra

- **Sound Familiar?**

Bar Harbor School Department victimized by cybercriminals

Maine Public | By Carol Bousquet
Published March 14, 2025 at 5:52 PM EDT

The Bar Harbor School Superintendent said the district was the target of cybercriminals who diverted more than a million dollars in school department funds intended to pay a contractor into a fraudulent account.

In a statement, Superintendent Mike Zboray said a fraudulent request to change bank account information in January was processed by school staff.

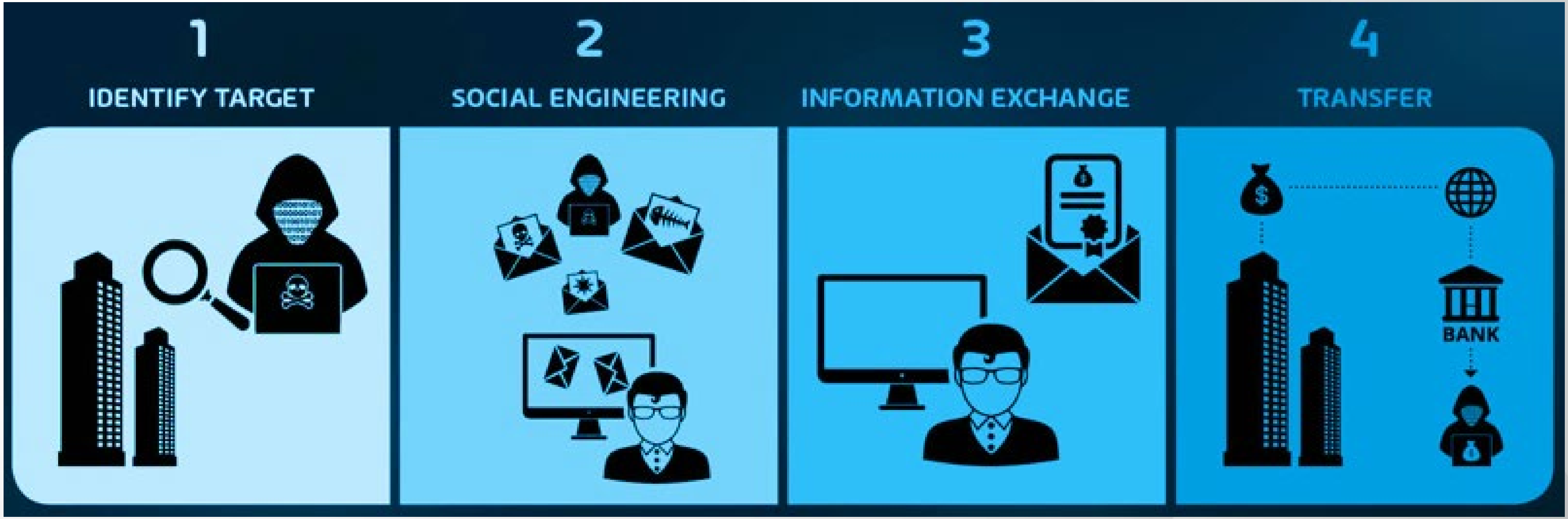
Wright-Ryan Construction submitted a legitimate bill in February for $1,066,754 for the Bar Harbor School construction project, and the funds went into the fraudulent account.

The account that received the funds has been frozen, the funds have been secured, and they are working to recover the money, according to Zboray's statement.

He said financial procedures with the department's cybersecurity team have reinforced safeguards, and accounts payable staff across the district will receive advanced training on security awareness.

MOUNT DESERT ISLAND REGIONAL SCHOOL SYSTEM
MDIRSS

Business Email Compromise



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Multi-Factor Authentication

Passwords alone do not offer enough protection

KnowBe4

Global Retail Trends: Stolen Credentials Emerging As A Top Threat

Cyber Security News

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Cyber Security News Threats

Threat Actors Stolen Over 3.2 Billion Login Credentials & Infected 23 Million Devices wide

ta - March 19, 2025

redential theft campaigns in history, sophisticated
on login credentials and compromised
.

, has targeted financial institutions, healthcare
companies, with stolen data already appearing on

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News, Cybersecurity, Security Spotlight

Credential Theft Up 160% in 2025: 1.8 Billion Logins Stolen in First Half of Year

Multi-Factor Authentication

Best Practices

- **Lock all your doors -** Enable MFA for all user and systems
- Educate Employees on how MFA works and why it matters
- Use strong MFA methods - Email vs Authenticator app
  - Never share a One-Time Code

Important Takeaways

- **Protect - Lock all your doors -** Enable Multi-Factor Authentication (MFA) for all users and systems.
- **Prepare - Security Awareness Training** - Focus training on areas where attackers exploit the human element.
- **Prove - Trust, but verify** – Always confirm unusual requests through a second, independent channel. Ideally, verify requests by contacting the organization using a known, public phone number.

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Questions?

What KSB is doing

1. Continuous Monitoring for Unusual Activity in Digital Banking
2. Regular Upgrades to Ensure Latest Functionality and Security of Digital Products
3. Transaction Limits to "right-size" for transactional needs vs potential exposure
4. Call Back Verifications on ACH and Wire Transactions

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What you can do

1. Never reuse or share passwords across work-related accounts.
2. Require Multi-Factor Authentication on Login
3. Train Employees to Spot Red Flags
4. Enable Dual Control
5. Regular User Access Reviews
6. Set Transactional and/or User Alerts

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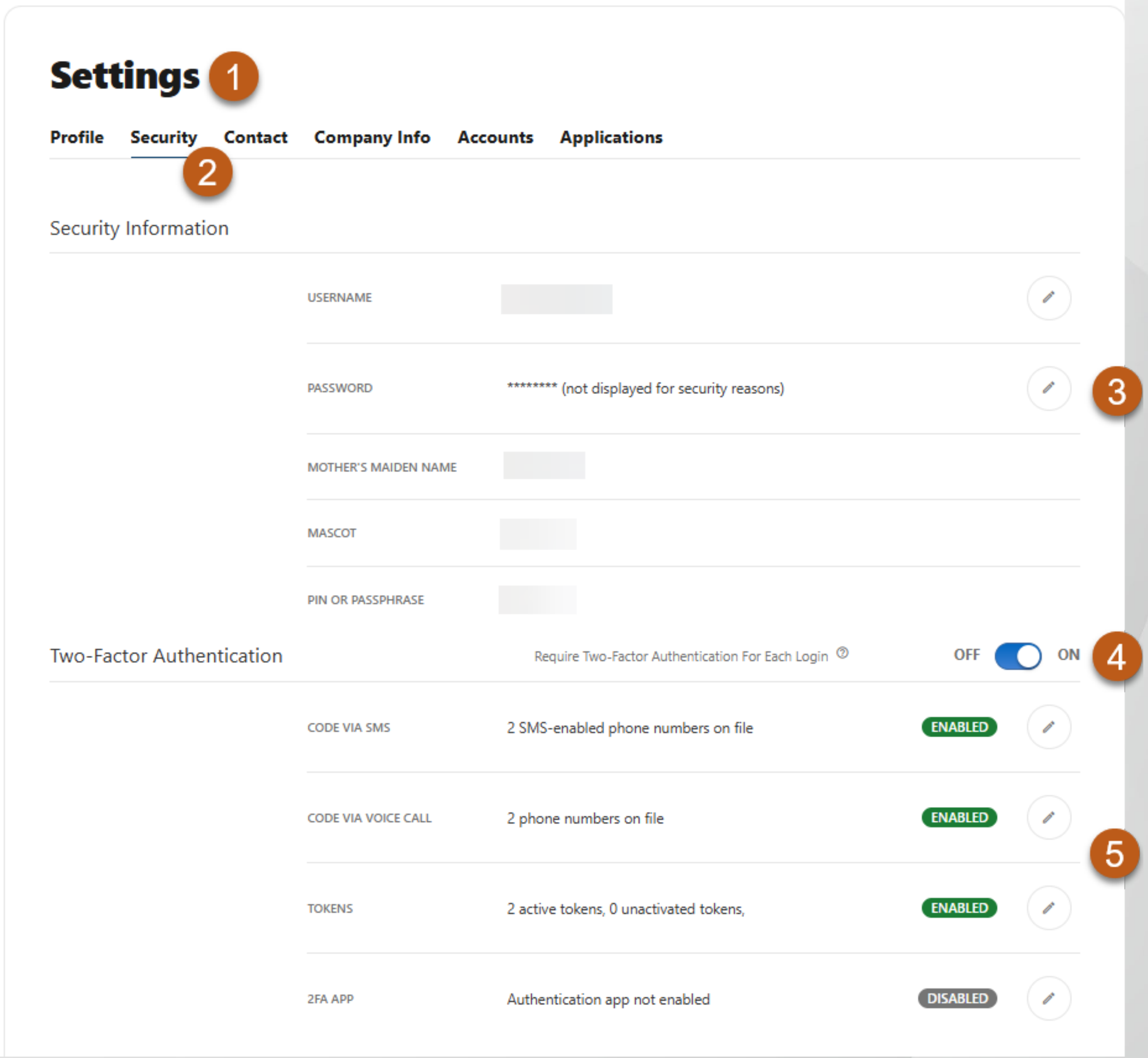
Two-Factor Authentication



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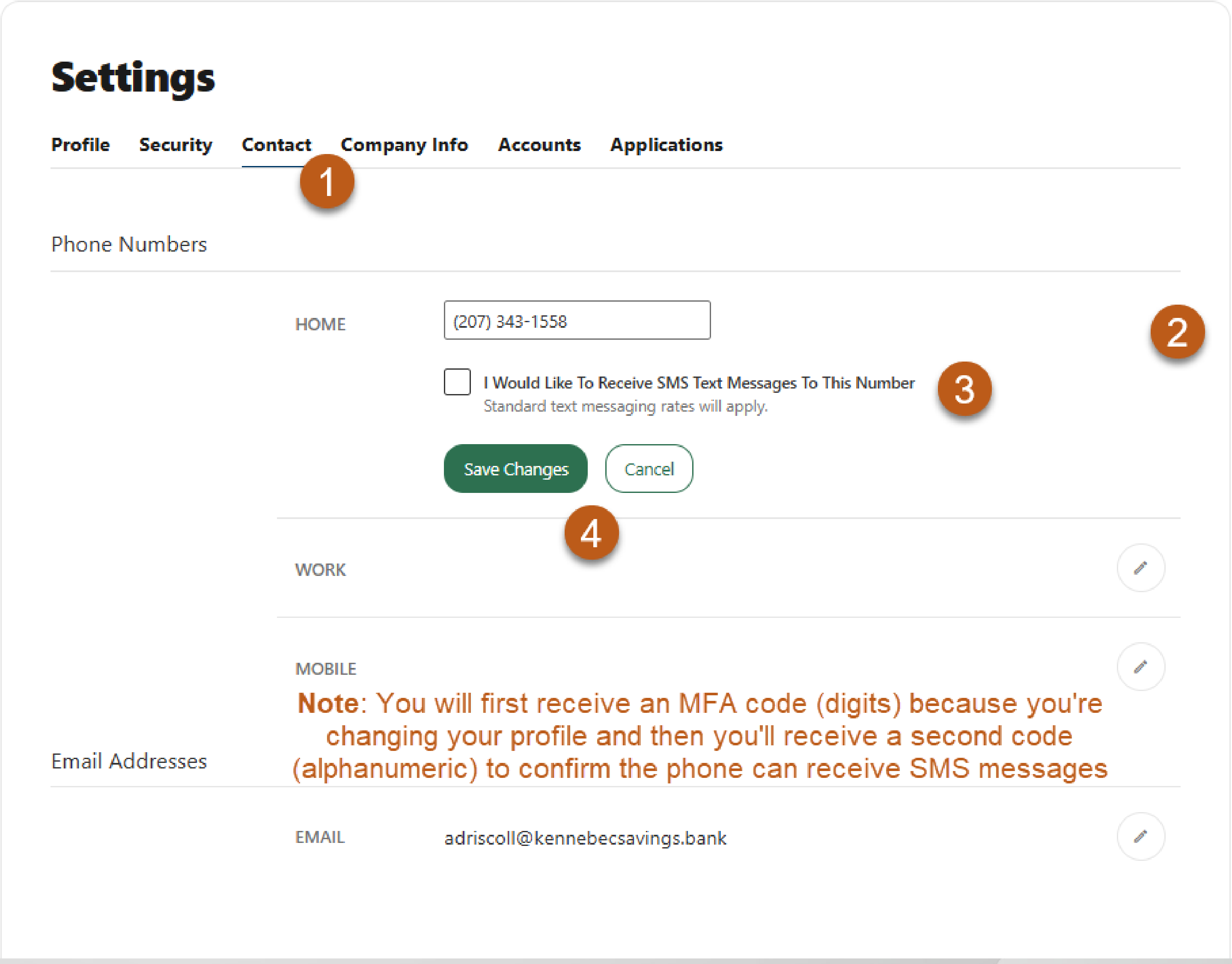
Enabling SMS for Alerts



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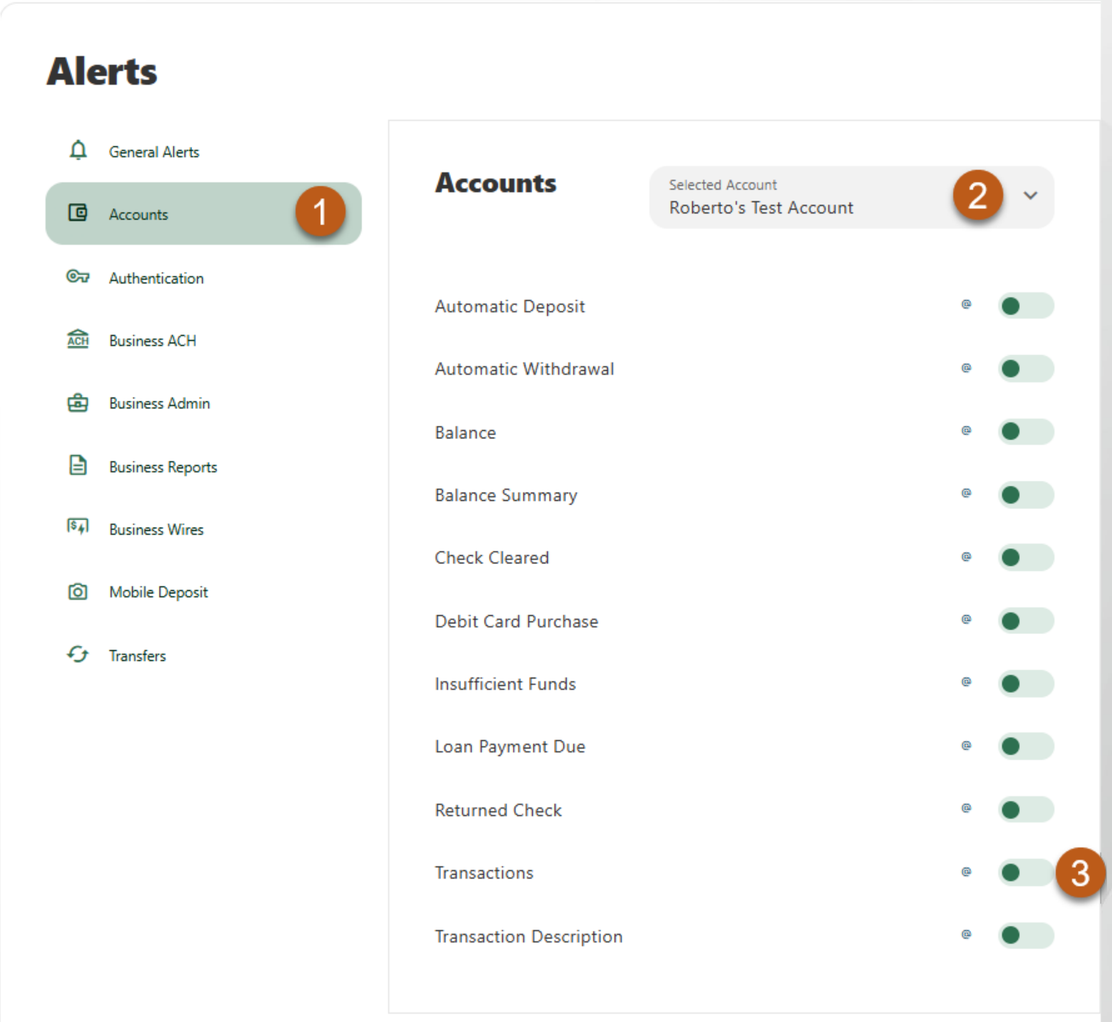
Alerts



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Alerts

Alerts

- General Alerts
- Accounts
- Authentication
- Business ACH
- Business Admin
- Business Reports
- Business Wires
- Mobile Deposit
- Transfers

Business Admin

ACH Cutoff Expiration Warning

New Sub User Added

Receive an alert when a payee has been changed.

Wire Cutoff Expiration Warning

Cyber Resources

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Cyber Guidance for Small Businesses | CISA

Free Cybersecurity Services & Tools | CISA

Strengthen your cybersecurity | U.S. Small Business Administration

Cybersecurity for Small Businesses | Federal Communications Commission

Security Priorities 2025 | Info-Tech Research Group

Small Business Cybersecurity Corner | NIST