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Customer Cybersecurity Awareness — Creating a Culture of Security



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Cyber attacks come in all shapes and sizes. A massive data breach was set off by a malicious virus that wormed its way inside a company's computer network. A bank's weeklong loss of access to its email and electronic records most likely began with a click.

Just think about the damaging consequences of this kind of intrusion. Since the average cost of a data breach has continued to rise, it's something your business should take seriously.

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Chairman's Message

By J. Michael Thomas
VACB Chairman
Select Bank, Forest



Dear Fellow Community Bankers,


With spring less than a month away, we can look forward to the promise of more daylight and warmer days ahead. A promise that is maybe more meaningful now than it has been in many years.

Over the past year, we have been reminded that we all need and miss personal interaction in our daily lives. While we are not "there yet," vaccinations are becoming more widely available. The sense that there is light at the end of the tunnel is palpable and significantly boosts the entire country's overall mood and outlook. Fear is replaced with optimism and with optimism comes opportunity.

Much has been written about the "new normal" within our industry in a post-pandemic economy. Disruption of the banking industry is not new but gained pace in the face of the pandemic. Our customers who had not yet adopted digital products did so out of necessity. (And most of them loved it!). While those habits are most likely here to stay and create undeniable efficiencies for both the customer and the bank, our customers' need for human interaction has not dissipated. All banks, whether traditional, online or fintech, offer the same products. The one real product we have that differentiates us is our service to our customers and our communities. Our customers want both digital and human interaction, which

was evidenced more than ever during this past year when customer needs were at their greatest. Bankers interacted with customers at all hours, via telephone, text, zoom, email, drive-up windows and curbside chats. This interaction and reliance on having access to your banker have created a renewed trust in community banks and our ability to execute in service to our constituencies.

I have always been proud to be a community banker but never more so than I am today. In a time of disruption, having the opportunity to focus on serving our customers, communities, and each other has brought new meaning to my personal mantra "It is a great day to be a Community Banker!"

Indeed, it is a great day to be a Community Banker. We should all be proud of what our people, organizations, and industry have done to help our customers and our communities through the coronavirus winter into a spring of renewed optimism. 

J. Michael Thomas
Select Bank



President's Message

By Steve Yeakel, CAE
VACB President and CEO

Resetting the Strategy — High Press!




You have always responded with enthusiasm and resolve when asked for your advocacy. I'm confident that you will continue to heed the call!

One of the important elements, if minor, contributing to the maintenance of my sanity amid the pandemic is European football; soccer, if you will. As a mature replacement for the cartoons of my young childhood, I now spend every possible Saturday and Sunday morning watching some of the world's great athletes battle for supremacy in England's Premier League.

A popular strategy employed by the best teams is known as the high press. Not as desperate as its basketball counterpart, the full-court press, it's mano a mano engagement, often employed at the outset of a game, putting measured, consistent pressure on all opponents instead of focusing on the star players and settling back a bit otherwise.

The VACB advocacy team will employ a slightly less athletic version of this strategy as we transition from the last Congress to the new Congress. Virginians have previously enjoyed two representatives serving on the House Financial Services Committee, but varying election outcomes have left us with none. Also, both houses' margins are as close as they have been in 20 years (and only a very few times before that). And the Congressional agenda going forward is likely to require playing good defense versus creating offense. The combination of these factors means that every House vote is more important than ever.

As a result, we will be working harder to build teams of bankers who can be ready to engage with each member of the House delegation as needed. Of course, our Senators remain key players, as Senator Warner continues his service on the Senate Banking Committee and Senator Kaine has engaged frequently on our behalf over the past several years, so we'll continue to enhance the relationships we have with our members of the U.S. Senate. But we want every member of the Virginia delegation to be well versed in the great work that community bankers do and the risk to that great work posed by additional regulation.

You have always responded with enthusiasm and resolve when asked for your advocacy. I'm confident that you will continue to heed the call! 



Do's, Don'ts, and Maybes

A Set of Simple Rules to Streamline Portfolio Management in 2021

By Jim Reber

If my recent aggregate conversations with investment managers are an indication, there is still a lot of seat-of-the-pants decision-making going on out there when it comes to portfolio strategies. And I hasten to add this is not a criticism; it's merely an observation. Why should we expect anything else?

Banks are still sitting on a lot of cash. The bond market is giving mixed signals, with short rates being anchored at near-zero levels while the Treasury yield curve is its steepest in three years. Bond portfolios still have substantial unharvested gains, and net interest margins are at record lows. PPP 2.0 has been launched as a new fiscal stimulus wave about to be unleashed on consumers and governments.

Given this bewildering set of variables, perhaps we can create a (relatively) simple set of ground rules that portfolio managers can refer to while trying to make sense of it all. I

want to emphasize that “maybe” is the unspoken theme to these guidelines, as every community bank has its own risk/size/earnings/ownership profiles. But here goes:

Do: Stay invested. Cash yields zero and will remain there for the remainder of the year, at least. A simple bond that yields even 50 basis points (.50%) will probably produce a spread to your cost of funds and provide collateral for pledging purposes. An example of a bond that yields 0.50% is a callable agency with a five-year maturity and one year of call protection (“5/1 callable”).

Don't: Keep buying the same old bonds just because. In just the last three years, community bank portfolios have changed tenor significantly. You know that banks own fewer tax-free securities since tax rates were cut in 2017, but did you know that both general market munis, and taxable munis, have picked up the slack? The other big “new” bond sector is multifamily mortgage-backed securities (MBS), which follows.


Do: Take action to normalize your bond portfolio's cash flow. As low as returns (and spreads) are, the cost of eliminating optionality is at an all-time low. Case in point: a five-year non-callable agency (aka "bullet") yields about 0.47%, which means an investor surrenders three measly basis points to remove all cash flow uncertainty. In a different sector, MBS, a similar set of dynamics is at play. In this column recently, you've read that "prepayment friction" pools that consist of low-balance loans can slow down refinance activity. The same outcomes can be achieved with "yield maintenance" provisions on multifamily MBS.

Don't: Worry (too much) about rates rising to the point that your collection of bonds is underwater from a market price standpoint. If your community bank is typical, it will benefit from a general rise in rates. For one thing, since banks own a whole lot of bonds at prices above par, interest rate increases will cause the current bonds' yields to improve. For another, the rest of your bank's earning assets will pretty quickly show some improvement, whether the loan portfolio consists of floaters or shorter-duration fixed-rate credits. Community banks' asset/liability positions are built for rising rates.

Do: Stay on top of your portfolio's effective duration to put your mind at ease about all of the above. We have seen this important barometer of price risk whipsaw over the last year. At last look, most portfolios had returned to their pre-pandemic

duration of around 3.0 years, but that's taken a lot of buying of a lot of longer-maturity bonds to get there. In mid-2020, they had shrunk, on average, to about 2.5 years. That's a 20% increase in two quarters.

Maybe: Invest in some bond education for your staff and you. As the economy (and travel) begins to open back up, some virtual, some live, some hybrid, will be a whole range of investment school options available. There is also plenty of archival information accumulated over the last year as trade associations, brokers-dealers and consultants have figured out digital delivery channels. So ask around your providers for offerings that may suit your needs.

And by all means, do continue your due diligence and documentation of your actions. Investment portfolios have grown remarkably in the last year. They are likely to be a substantial driver of bank profits for the foreseeable future. 



Jim Reber (jreber@icbasecurities.com) is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks.

2021 ICBA Bond Academy announced

ICBA Securities and its exclusively endorsed broker Vining Sparks will present the ICBA Bond Academy this spring. This virtual program, scheduled for April 19-22, is designed for the entry-level portfolio manager. Attendees will learn the fundamentals of fixed-income products and strategies. Up to eight hours of CPE credit are offered. For more information, visit icbasecurities.com.

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The Definition of a Great Board: 2021 Edition

By Alan J. Kaplan, Founder & CEO, Kaplan Partners



The role of a board member of any organization is constantly evolving. Economic cycles, leadership transitions, market dynamics, competitive changes, governance activists and even political shifts can impact board composition and best practices in corporate governance seemingly out of the blue. Then add the unexpected challenges of a global pandemic, and the environment changes quickly again.

There are certain constants, however, which have proven useful over time as essential elements of the most successful boards. In defining a great board, we suggest these for your consideration:

Governance as a defining characteristic of a high-performing board may feel like stating the obvious. Except the board's role is precisely that — to govern and not manage. The old saying “nose in, fingers out” still rings true today. Boards exist largely to oversee management on critical issues such as strategy, risk, CEO succession and transactions, and to provide sound counsel to the CEO and leadership team. Despite what some directors may still think, the board's job is to guide and advise management and not to run the business.

Risk is a critical aspect of appropriate board oversight and has become increasingly more complex over time. The impact of a “black swan” event like we have recently experienced with the global pandemic is a prime example. Boards should be regularly updated on the company's strategic

risks and must ensure that appropriate compliance, controls, and reporting are in place and functioning well across the organization.

Engagement as a director is often overlooked. Throughout our firm's experience advising boards, it is all too common that we encounter directors who are not engaged in governing. Often these Directors do not properly prepare for meetings, worry about the time and length of the meeting, and do not partake in constructive conversations. Whether due to overly lengthy board tenure or outdated skills, a lack of consistent engagement may drive consideration for offboarding.

Accountability. Boards in some organizations do not hold management truly accountable for results, which is a crucial element of governing. Such boards, at times, may find excuses for poor performance or reward management for underperformance or tenure rather than pushing back to explore why goals may not have been achieved. Sometimes there are legitimate reasons why an organization does not perform (external factors; lack of resources; faulty expectations; global pandemic, etc.). Boards need to make sure the company leaders have what is needed to succeed and then hold them accountable to deliver.

Talent-Centric. Well-governed organizations have boards that are consistently focused on CEO succession and executive talent development. Some firms are so focused on crafting an awesome strategy that they forget about the other side of the coin — the plan's execution. Talent is the biggest variable in

execution. Boards need to ensure that the CEO and leadership team are consistently focused on and are held accountable for the attraction, development and retention of talent above the norm.


Broadly-skilled boards are comprised of people with an appropriate mix of relevant talents and experiences to enable proper guidance and provide a variety of useful viewpoints. This skill mix should be both functional (for example, financial, technology, marketing, human resources) and industry (reflecting competitive dynamics, customer segments, emerging markets, etc.). Too many directors with similar backgrounds, or a lack of broad and current skills, compromises the value derived from the board table.

Open-Minded. Boards benefit from directors who are informed, insightful and inquisitive. In other words, willing to challenge assumptions, consider new ideas and approaches, and can think outside the box. A room full of directors with blinders on, who operate with “group think,” or who want to pretend that this is still “the good old days” does not enhance governance or add value.

Awareness of the dynamics taking place outside the organization is important as well. This may apply to the competitive landscape in your market or industry or knowledge of the external factors which could significantly impact the business. Also included here could be the potential for regulatory impact or strategic transactions — wanted or unwanted — to quickly reshape the organization. Ongoing director education to remain current and relevant is critical.

Respectful. Often, boards are called upon to make tough calls or push back on management regarding critical issues. These types of messages are never easy but need to be delivered firmly yet respectfully. Boards have an obligation to be courageous in the face of difficult decisions, including whether to allow underperforming directors to continue serving. Respect also needs to extend to the viewpoints of other directors, always, even when disagreeing.

Diversity is the order of the day! As has been well documented, boards comprised of leaders with diverse perspectives generally make better decisions. Boards representing a robust variety of backgrounds and life experiences — whether diverse by race, gender, ethnicity or other criteria, are not only appropriate but vital for success in today’s business and social climate. Also, having diverse role models on the board and at the top of the organization sends a very strong positive message to current and prospective employees.

The willingness to truly govern and tackle the important business challenges are hallmarks of great boards. However, the dynamics of crafting a board with the right blend of skills, relevant experiences and diverse perspectives remains difficult for many institutions. A thoughtful approach to board composition, recruitment and succession will enhance both the quality of corporate governance and organizational performance. 

Broadly-skilled boards are comprised of people with an appropriate mix of relevant talents and experiences to enable proper guidance and provide a variety of useful viewpoints. This skill mix should be both functional (for example, financial, technology, marketing, human resources) and industry (reflecting competitive dynamics, customer segments, emerging markets, etc.).



Alan J. Kaplan is Founder & CEO of Kaplan Partners, a retained executive search and board advisory firm headquartered in suburban Philadelphia.

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Customer Cybersecurity Awareness — Creating a Culture of Security

By Eric Chase, Information Security Consultant — SBS CyberSecurity, LLC



Customers Present Unique Risk

Today's world of mobile-centric ultra-connectivity, where we have access to everything we want through our smartphones, presents organizations with an abundance of opportunities. However, the flip side to this opportunity is the ever-present cyber risk posed by the internet and all things connected.

While most organizations think through the immediate risk of cyber threats to their business via cyber-attacks, known vulnerabilities and security flaws, not many organizations recognize the risk posed to their business by their customers.

Customers who utilize the internet and mobile-centric products and services offer a unique risk to your business, requiring organizations to implement additional controls to mitigate customer risk. The catch is that most businesses cannot mandate controls and procedures that clients must follow outside of the controls implemented within products used by the customer.

Depending on your business, there are (typically) two different types of customers:

- **Commercial Customers (B2B)** — other businesses doing business with your organization. Commercial customer risk is increased if businesses perform financial transactions through your product or service, as more potential individuals may have access and available funds are typically greater.
- **Consumers (B2C)** — individuals who utilize your online-based products and services. Consumer risk is typically lower due to limited access and fewer available funds.

Customers Have Less Security

More often than not, businesses (particularly those in regulated industries) have stronger cybersecurity controls in place than customers. Think about your customers — commercial or consumer — and ask yourself who has stronger cybersecurity controls? If you are not the winner of that debate, it may be time for some cybersecurity assistance.

Training of internal employees is a must that all organizations should embrace to create a strong security culture. However, most organizations don't take the proactive approach of educating their customers the same way they educate their employees to combat cyber threats.



In many cases, the poor cybersecurity practices of your customer(s) can lead to a compromise by a malicious attacker. A customer compromise can lead the malicious attacker to steal valuable information or access belonging to the customer. In most cases, the customer compromise value proposition is email access, account access, or customer funds through a single (or multiple) financial institutions.

In any case, the malicious attacker may have some or all of the customer's information and can set the customer up for a cooperate account takeover (CATO) scenario. CATO comes in many forms, but the two most popular include draining customer bank accounts, redirecting funds to unauthorized payees, or business email compromise (BEC) attacks that steal money and further the attacker's agenda. Customer compromise is very difficult to combat and can often lead to reputational and monetary damage to your business.

Cover the Basics

Training of internal employees is a must that all organizations should embrace to create a strong security culture. However, most organizations don't take the proactive approach of educating their customers the same way they educate their employees to combat cyber threats.

An organization with a strong security culture goes beyond internal employees and talks about cybersecurity threats with its customers as well. Educating customers about the dangers of cyber threats helps build a stronger relationship with the customer. Stronger customers also benefit the business since a stronger customer will reduce the risk of that customer information becoming compromised or used maliciously against your business.

People are the weakest link in any security program, and malicious attackers most frequently target people — internal and external. Your customers can benefit from the same security awareness topics shared internally, including:

- **Phishing and social engineering** — The most common malware delivery method and compromise of account credentials is social engineering. Providing education on the different types of social engineering attacks and what controls can be added to mitigate an attack's risk can significantly reduce risk. Stressing the dangers of phishing emails and how the organization can defend against phishing is another key point from this category.
- **Physical security** — Educate customers about physical security threats and best practices for securing physical assets. If physical security is compromised, attackers own your devices or information.
- **Access controls, including passwords** — Educate customers on the importance of strong authentication mechanisms and systems they access. Stress the importance of length vs. complexity when it comes to passwords and encourage customers to implement multi-factor authentication (MFA) whenever possible.
- **Remote access security** — Educate customers on the importance of securing remote workers through VPNs, wireless network best practices, quality anti-malware programs, etc.
- **Use of encryption** — Educate customers on the importance of encryption around data in transit (sent over the internet) and data at rest (stored on a local device).
- **Mobile device security** — Educate customers about security controls for mobile devices (laptop computers), including strong passwords, biometric (fingerprint or

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Cybersecurity education of customers may be a requirement for some industries (like financial institutions), but it is also necessary to mitigate your cybersecurity risk.

facial recognition) authentication, encryption, anti-malware programs and Wi-Fi connectivity.

- **Malware awareness** — Educate customers about defending against malicious software, including ransomware, trojans, spyware, etc.
- **Importance of antivirus and firewalls** — Stress the importance of firewalls and the use of malicious program detection programs such as antivirus or anti-malware.
- **Security awareness** — Stress the importance of ongoing security awareness training and staying up-to-date about modern cyber attacks.
- **Incident response plans** — Stress the importance of corporate customers building a plan to fail well (an incident response plan) if they are compromised.

How to Train Your Customers

Organizations can provide cybersecurity training and education to their customers through a variety of methods. Using multiple delivery channels can help ensure your customers see this training throughout the year. Cybersecurity training and education can also provide customers a starting point or additional resources for building a strong security culture themselves. Delivery channels for cybersecurity training and education can include:

- Your business website (your own content, your policies for handling information or disclosing cyber incidents, cybersecurity news or articles, or links to other cybersecurity training)
- Posting cybersecurity resources or news on your social media channels (LinkedIn, Facebook, Instagram, etc.)
- Including cybersecurity resources with physical statements or invoices
- Providing cybersecurity resources, control suggestions (like creating strong passwords), or self-audits at the time of account opening
- Conducting periodic audits of security controls at a customer's location (especially for organizations whose products/services involve financial transactions)

Actually Talk to Your Customers

One of the most popular and effective methods of training your customers is to invite them to a security lunch-and-learn hosted by your organization – virtual or in-person (so long as we're not in a pandemic).

Getting out in front of your customers and talking about the importance of cybersecurity is a win/win/win:

1. You are helping to create stronger customers that are more resistant to cyber attacks, which benefits both you and your customer.
2. You also show your customers they are more than just a number to you. You're strengthening relationships and demonstrating care about their well-being (digital and personal).


3. You also have an opportunity to show off new products/services or new features to your customers and potentially increase the adoption of existing products or services.

Talking about cybersecurity also offers your customers a chance to see how your organization is protecting their information. In today's market, where cybersecurity is becoming a deciding factor for consumers presented with many options, being open and transparent about cybersecurity can instill customer confidence and draw in new customers.

Whether you choose to talk with your customers about cybersecurity virtually or in-person, here are some additional considerations to keep in mind:

- **Invite the community:** Not only should you include your existing customers, but you should consider expanding your audience to the community at large.
- **Timing:** Reach the broadest audience by hosting several sessions conveniently scheduled to cover the most people possible.
- **Location (if in-person):** Ensure the location is conveniently accessible and big enough to comfortably host your expected audience.
- **Platform (if virtual):** Choose a platform that is easily accessible by your customers, user-friendly and secure.
- **Partner locally:** Pair up with your local chamber of commerce, an area civic organization, or academic institution to add additional community reach or resources.
- **Bring in the experts:** If you're not confident talking about cybersecurity yourself, bring in a cybersecurity expert or someone from a law enforcement agency (FBI, Secret Service, your local police department, etc.) to speak on your behalf. Choose speakers with experience in covering cybersecurity topics. Additionally, consider recording the session for those unable to attend or to use for content later.

Putting It All Together

Cybersecurity education of customers may be a requirement for some industries (like financial institutions), but it is also necessary to mitigate your cybersecurity risk. Promoting a cybersecurity culture that your customers can look to as a resource can be a tremendous advantage in today's market. Conversely, failing to provide cybersecurity training and education to your customers can open your business to information being compromised. This can snowball into the compromised information being used in a malicious attack against your business, which can be very costly from a monetary and reputational damage perspective. 

If your business is looking for cybersecurity training and education resources to share with your customers, SBS CyberSecurity has content that can help. SBS regularly publishes blog posts, articles, whitepapers, social media content, free cybersecurity webinars, and free downloads that can be shared with your customers. Learn more at sbscyber.com/education.

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Byron Earnheart is the Programming Director at the Barret School of Banking. He has nearly 20 years in the banking/financial services industry. He has a bachelor's degree in finance, MBA from Christian Brothers, and a graduate from Barret School of Banking

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