

# BUSINESSSAFE

*BusinessSafe is designed to aid businesses in protecting the safety and well-being of Florida's residents and visitors from threats. BusinessSafe provides private sector partners with open source information, analysis and resources to help protect their businesses and communities.*

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## BusinessSafe Sector Highlight: Financial Services Sector

The financial sector is comprised of thousands of depository institutions, investment providers, insurance companies, credit and financing institutions, and other services providers that support the functions of other sector organizations. The financial services sector is heavily regulated by the federal government and protections are in place to ensure the security of these institutions. Still, the financial services sector is vulnerable to potential hazards including cyber-attacks, insider threats, terrorist activities, and natural disasters.

### Criminal Activity

1. **Cyberattacks** – The increased use of the internet within the financial services sector has made it more vulnerable to multiple types of cyber-attacks. While there are protections in place to help mitigate these threats, they can still occur and may impact access to services. A few of the cyberattacks used against this sector are distributed denial-of-services (DDoS), ransomware, and phishing attacks.

[Chilean Bank Shuts Down All Branches Following Ransomware Attack](#)  
[German Cooperative Banks Hit by DDoS Hack Attack on IT Provider](#)

2. **Insider Threats** – Insider threats can occur when an internal actor, either knowingly or unknowingly, misuses their access or knowledge. These individuals may aid outside criminal organizations by giving them information about an institution that can cause physical harm, disrupt services, or give criminals access to data and processes. Many institutions use a rigorous vetting process and have multiple security processes in place to prevent these types of issues.

[Ex-SunTrust Employee May Have Tried Sharing 1.5 Million Customers' Data](#)  
[Former JP Morgan Chase Bank Employee Sentenced to Four Years in Prison for Selling Customer Account Information](#)



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## Other Threats and Hazards

1. **Terrorist Activity** – Terrorists and their supporters may use the financial sector as they collect funds to finance their goals and organizations. While there are processes in place to help slow or stop terrorist financing, some bad actors continue to use this sector to channel funds to terrorist groups. International mitigation and prosecution efforts have helped reduce the ability of many supporters and terrorist organizations from using certain financial organizations for funding.

[Former Elkhart, Indiana Resident Sentenced to Over Six Years in Prison for Financing of Terrorism](#)

[Former Alabama Resident Pleads Guilty to Concealing Terrorism Financing](#)

2. **Natural Disasters** – Natural disasters pose a significant threat to the financial services sector. This sector is resilient and has many processes and procedures in place to ensure it can withstand natural disasters. Still, some natural disasters such as hurricanes, tornadoes, flooding, and other events can temporarily disrupt services.

[Texas Power Outages Cause Banking Problems in New Bedford](#)

[NYSE and Nasdaq Closed as Hurricane Sandy Hits](#)

## Resources

The U.S. Department of the Treasury is the U.S. Government agency tasked with regulating the financial services sector. Their [website](#) helps with policy and protection information. The Treasury's website also offers information on its [Terrorist Finance Tracking Program \(TFTP\)](#) which offers information on terrorism and illicit finance operations and steps taken for prevention.

The Federal Financial Institutions Examination Council (FFIEC) provides multiple resources on [Cybersecurity Awareness](#) that elaborate on policies and resources relating to the financial sector.

The Cybersecurity and Infrastructure Security Agency (CISA) provides an [Insider Threat Mitigation Guide](#) and [Insider Threat Tip Card](#) for more information regarding indicators and mitigation.

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