# ALTA Information Security Committee Report

Chair: Shabnam F. Jalakian

Vice Chair: Maureen Pfaff WTP, NTP

Staff Liaison: Kelly Lyn Romeo, CAE

**Recent Meetings:**            October 24, 2019, Austin, TX

**Future Meetings:**            TBD Winter Meeting, Virtual

TBD Spring Meeting, In Person

**Recent/Current Projects:**

The Information Security Committee met in October during ALTA ONE and most of the meeting was spent in conversation with a guest speaker from FinCEN. Dara Daniels, Acting Section Chief of FinCEN's Cyber and Emerging Technology Section, joined the committee and reported on the trends FinCEN is seeing in the information security space:

- Reports of Business Email Compromise (BEC) are increasing but BEC is still believed to be under-reported. For the first half of 2019, more than 2,000 reports were received. The average loss was approximately $375,000.
- Criminals, in general:
  - Understand the business process
  - Take advantage of publicly available information; then they share information with each other
  - Create domains which mimic legitimate domains
  - Use auto-forwarding rules to see all emails including password update notices
  - Use "credential stuffing" to pull hacked account credential pairs from non-financial hacks then attempt to access other sites with the same credentials
  - Tend to be part of large, coordinated efforts
  - Often use money mules (witting and unwitting)

This conversation provided the committee with a good foundation to drive development of tools to help land title insurance professionals improve systems and, as a result, protect transaction funds.

Goals for 2020 begin with an update to the committee's structure, purpose, and scope. The update brings the committee's mission into alignment with definitions of data security and data privacy published by ALTA. The new structure provides opportunities for vendor members to join the Task Force and the purpose and scope better complements the mission of the ALTA Data Privacy Committee, created in 2019. The proposal is included under the Motions Tab for Board consideration on February 6, 2020:

Information Security Executive Committee and Task Force
Proposed Purpose & Scope:
1. Help members establish and maintain information systems which protect against unauthorized access, detect threats, and alert administrators when unauthorized access is detected.
2. Help members establish procedures to resolve issues involving information security.
3. Help members prepare plans for compliance with breach notification and disclosure requirements.
4. Collaborate with industry partners and ALTA staff on advocacy efforts related to information security.
5. Membership on the executive committee is limited to chief information or security officers and selected representatives from title insurers and agents.

Additional project ideas for exploration in 2020 include:

- Approve and promote version 2.0 of the Rapid Response Plan for Wire Fraud Incidents
- Develop a demonstration (short video?) showing how to submit a report to IC3.gov
- Helping advocate for payee matching and enhancements to IC3.gov