



Attention Business Editors: Security expert recommends low tech approach to phishing

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Canadian information security consultant warns of the growing risk of identity theft and discusses anti-phishing strategies

PR9.NET December 07, 2005 - Toronto, The rising threat of Internet crime has drastically changed the information security landscape in 2005. Companies all over the world are feeling the result as they struggle with the challenge of fighting an anonymous, rapidly spreading threat. In Canada, phishing emails have become frequent, with users reporting them on a daily basis.

According to a 2004 VISA survey, only 16% of Canadians were aware of the threat, yet an estimated 4% or 200,000 email recipients had already been victims of phishing. AOL Canada's more recent phishing study indicated an even more alarming 12% clickthrough rate, indicating that the threat continues to evolve even as more people are exposed to this type of crime.

Information security expert Claudiu Popa believes that phishing is fundamentally a simple, low-tech problem that demands an equally unsophisticated but adaptable solution: "Phishing attacks are no more sophisticated than your average hoax email. They test people's trust and abuse it by adding a credible dose of urgency to the mix. Some of the most effective protection measures include spam filtering and digitally signed emails. Most people find it amusing that others can be tricked into submitting confidential details through a fake site, but they fail to realize that social engineering has existed since the beginning of time and it is the key ingredient in many types of crime."

According to a Gartner study 57 million people have already received phishing emails. Like spam, phishing requires only a minute percentage of compromises to be profitable and with hundreds of thousands of reported victims, the backlash against companies could be significant. Posing as financial companies and e-commerce firms is the easiest, because these firms already have strong brands and established trust. But the resulting brand erosion and loss of market share are only the tip of the iceberg. Phishing attacks and related cybercrime are causing changes in the way companies are run. Internet service providers are seeing increased bandwidth use, added operational costs for filtering technology and an explosion in incident support costs.

As president of Toronto-based Informatica Corporation, Claudiu Popa has designed the company's Security Awareness Certification (www.SecurityAwarenessCertification.com) program, designed specifically to educate employees at all levels about evolving information security threats. According to Popa, the reasons for some of the panic we are seeing in the constant flow of phishing news is that criminals are changing their strategy faster than someone can build technology to combat it. Some current strategies include automatic site takedowns, rigid spam rules, and site blocklists. "Desperate measures have no place in security. Our clients use their trusted security partner to intelligently plan defensive strategies and use existing technology that will adapt as the threat evolves over the next eight to twelve months."

Informatica provides a variety of solutions to combat phishing and social engineering. These are: the executive Anti-Phishing Seminar, Confidential Decision Support and Secure Domain Management. A free corporate anti-phishing policy template and other resources are available from Informatica's Identity Theft page at: http://www.informaticasecurity.com/anti_phishing_strategies.html.

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About Informatica Security Corporation

Toronto-based Informatica is Canada's leading security consulting company, with over 40 certified professionals across the country and 5 divisions dedicated to information security services.

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