

# Modern Bank Heists 5.0

The Escalation: From Heist to Hijack, From Dwell to Destruction

Financial institutions continue to find themselves on the front lines of evolving cyber threats. The fifth edition of the Modern Bank Heists report reveals that cybercrime cartels are targeting market strategies, taking over brokerage accounts, and island hopping into the banks. Attackers are moving from heist to hijack, from dwell to destruction.



## Dire Destruction: Counter IR and a Ransomware Resurgence

Cybercriminals targeting the financial sector will typically leverage destructive attacks as an escalation to burn the evidence as part of a counter incident response. Of the financial security leaders interviewed for this year's report:



**63%**  
experienced an **increase in destructive attacks**, a 17% increase from last year

**74%**  
experienced **one or more ransomware attacks** in the past year

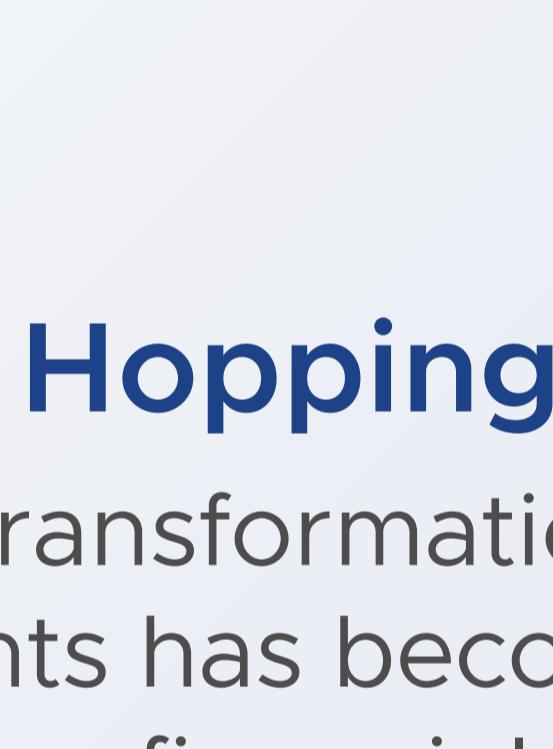
**63%**  
of those victims **paid the ransom**

## Financial Markets: The New Attack Target

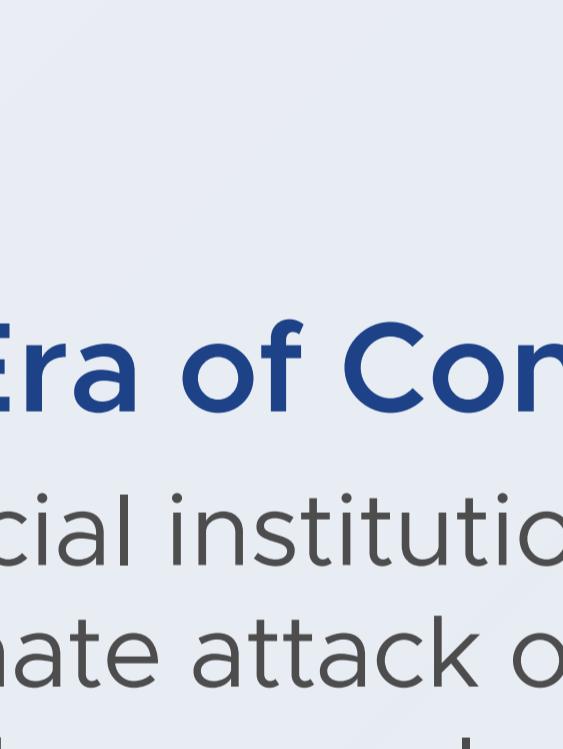
Cybercriminals are capitalizing on modern market manipulation as it can be used to digitize insider trading and front-run the market. A pulse of global financial security leaders shows:



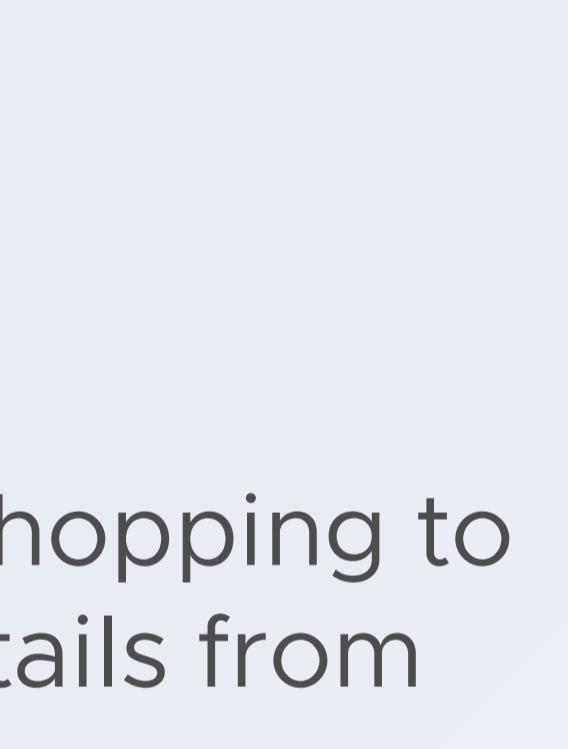
**66%**  
experienced attacks that **targeted market strategies**



**25%**  
noted **market data is the primary target** for attacks



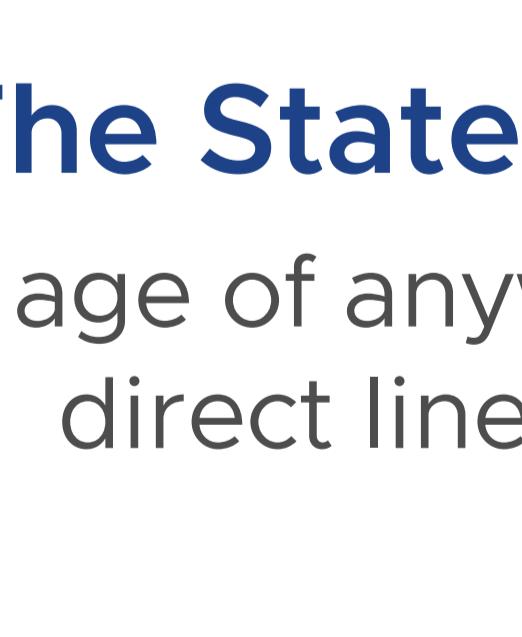
**63%**  
experienced an **increase in brokerage account takeover**



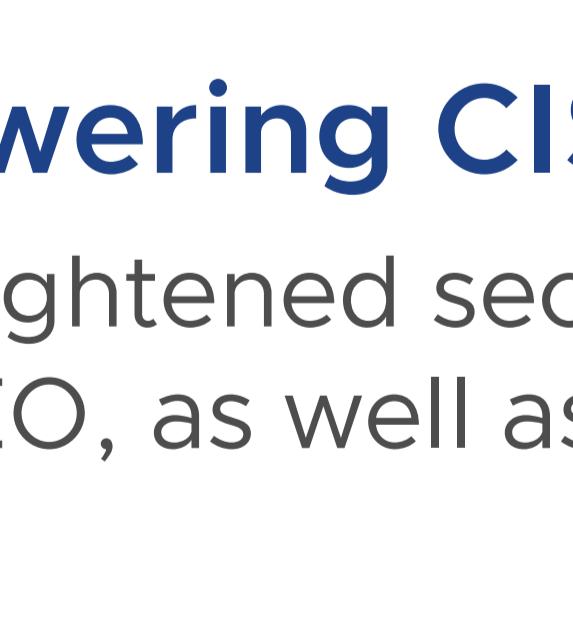
**67%**  
observed the **manipulation of time stamps**

## Island Hopping: A New Era of Conspiracy

Hijacking the digital transformation of a financial institution via island hopping to attack its constituents has become the ultimate attack outcome. Details from financial security leaders reveal:



**60%**  
experienced an **increase in island hopping**, a 58% increase from last year



**87%**  
are concerned with the **security posture** of their shared service providers



**59%**  
witnessed an **increase in application attacks** in 2021

## The State of Play: Empowering CISOs to Diminish Destruction

In this age of anywhere work and heightened security risks, we must provide CISOs with a direct line of access to the CEO, as well as greater authority and resources.

**80%**

of **CISOs at financial institutions** surveyed still report to CIOs

The majority of financial institutions **plan to increase their budget by 20-30%** this year

**Top investment priorities include:**

Extended detection and response (XDR)

Workload security

Mobile security

Learn more about the Modern Bank Heists report findings [here](#)