

SLATER FINANCIAL GROUP

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Reminder: Jamie Golombek, Tax and Estate Planning expert, published a report on the capital gains tax inclusion rate increase proposed for the 2024 Budget: Should I Sell or Should I Hold? As always, we are happy to discuss these changes with you at our next scheduled meeting.

In our rapidly evolving digital age, the escalation of cyber threats is a growing concern. As artificial intelligence becomes a double-edged sword—fueling both innovation and sophisticated cybercrimes—it's crucial to stay informed and actively protect yourself and your loved ones. Below, we offer five essential tips to help you navigate the complex world of cyber security. Feel free to share this newsletter with anyone who might benefit from this information!

Webinar Highlight: Recently, CIBC Family Office hosted a webinar, **Protecting Yourself: Cybersecurity and AI**, featuring **Joe LoBianco, Senior Vice President and Chief Information Security Officer at CIBC**. He delved into current cybersecurity threats and shared best practices for keeping yourself, your family, and your business safe. You can access the recorded session by registering here under Previous Sessions.

Stay Safe Online: 5 Essential Cybersecurity Tips

1. Master Password Management

Let's face it: the endless prompts to create and update passwords for various digital services can be overwhelming. It's tempting to reuse passwords for simplicity's sake, but consider this: would you use a single key for your house, car, and bank vault? What happens if it gets stolen? The risks are similar online. If one account is breached, all your accounts could be compromised. Prevent this by using long, strong, unique passwords for each service and always enable Multi-Factor Authentication (MFA) for an added layer of security.

If you're struggling to keep track of all your different passwords, consider using a reliable password manager. This tool will create strong and unique passwords and securely store them, simplifying password management without sacrificing security. If you have an iPhone, then you have Keychain Access, Apple's basic password manager. One of the perks is that it syncs all your passwords to all your different Apple devices, but if you require something more robust, or don't have an iPhone, check out this list of recommended password managers.

2. Safely Navigate the Waters of Phishing Scams

Phishing scams have evolved significantly since their inception in the mid-90s. Today, they exploit emails, calls, texts, and social platforms to trick individuals into revealing sensitive information or engaging with malicious sites or links. The rise of AI technologies has introduced sophisticated tactics like voice and video deepfakes, making scams harder to detect. For instance, [a recent case](#) in Singapore saw a company defrauded over \$30 million through a convincing deepfake video call. The danger of phishing stems from its foundation in social engineering techniques—exploiting human psychology rather than technical hacking methods. Scammers excel in manipulating emotions to elicit hurried decisions.

If you receive a message or call that demands urgent action or personal information, take a moment to assess its legitimacy. Examining the sender's email address or caller ID isn't foolproof, as they can easily be spoofed. If a message feels "phishy", trust your instincts and double-check through established, reliable channels. For example, if you get a distressing call, supposedly from your bank, a government agency, or a family member, hang up and call back using a number you trust. You can further verify their identity by asking questions only the legitimate source could answer, like recalling a recent personal interaction. Consider setting up a unique safe word or password to safeguard family communications in suspicious situations. This step helps confirm the identity of family members in dubious interactions. Above all, staying calm and not succumbing to pressure or emotional appeals that aim for a rushed response is crucial. Keeping a cool head allows you to think clearly and avoid falling prey to these increasingly clever and harmful scams. Learn more about protecting yourself from phishing with this [comprehensive guide](#) or CIBC's [Scam Tip Sheet](#).

3. Be Smart Device Savvy

Our homes are smarter and more connected than ever, from thermostats and doorbells to lighting systems and kitchen appliances. While these devices bring convenience, they also open doors to potential cyber threats. Keep your devices' software and antivirus programs updated to fend off threats. Opt for reputable brands and products, as they often offer better security and regular updates. Secure your home Wi-Fi with a robust password and the latest encryption protocol, like WPA3. Consider additional steps like changing default settings, disabling features you don't use, and regularly updating firmware to secure your devices further. Regularly back up important data to a secure location, like cloud storage or an external hard drive, to protect against data loss from ransomware attacks. Learn how to back up your digital life [here](#).

4. Keep Secure While on the Move

Just as physical safety and vigilance are a priority while travelling, digital safety should also be a concern. Travelling or working from public places adds another layer of risk, as public networks and charging stations are potential hotspots for cyber thieves. Avoid public Wi-Fi for sensitive activities such as financial transactions or online purchases. Instead, use a VPN, which encrypts your internet connection, keeping your online actions private and protected. When selecting a VPN provider, look for one with a strong reputation for privacy and security. Also, consider investing in a data blocker—this simple device allows you to charge safely in public spaces without exposing your data to potential theft. This way, you know that when you plug into an outlet, the only thing it's doing is charging your device. Learn more about staying cyber-secure while travelling [here](#).

5. Have App and Social Media Awareness

Apps and social platforms are integral to our daily lives, but remember that each new app is a potential gateway for cyber attackers. Only download apps from trusted sources like the App Store or Google Play and keep them updated. Be skeptical of apps requesting unnecessary permissions, such as access to your camera, microphone, locations, files, and contacts. You can also ask apps not to track your data to safeguard it better. These permissions vary from app to app as they require different functions, so give it some thought before giving permission. It makes sense for a social media app to ask for camera access, but a leisure app most likely doesn't need access to your location or microphone.

Less access means less risk. It's also important to be discerning about what you share and who you interact with on social media - not everyone is who they say they are. Scams like "[romance schemes](#)" are rampant and can be incredibly damaging, both emotionally and financially. Even LinkedIn isn't safe from scammers, fake accounts, or fake job postings. Regularly updating your privacy settings can help you manage what information you share and with whom. If you suspect your social media account has been compromised, take immediate steps to secure it and report the issue. Read more about social media and app cyber threats [here](#).

By embracing these best practices, you can shield your digital life and set an example for safe online behaviour within your family. Remember, in the world of cybersecurity, being proactive is key. As always, your

financial safety is greatly important to us, and we do what we can, whenever we can, to safeguard you. If you have any questions or concerns, please reach out to the Slater team: SlaterFinancialGroup@cibc.com

Reach out to us

At [Slater Financial Group](#), we're happy to speak with you or your family members, friends or colleagues trying to navigate many of these details. In addition, our clients have the benefit of tapping into the many resources available to us here at CIBC.



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About us

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So, if you're approached by a friend, neighbour or family member, or if you know someone who needs a sympathetic ear, please let them know we always have time to listen, and do our best to help. By making ourselves available this way, we're striving to make people's financial lives less stressful and better, knowing that we're *"doing well by doing good."*

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