



Leading Investment Management Company

Arcot Chosen to Protect Customers' Identities and Investment Transactions

SUCCESS STORY

Challenge

- Meet FFIEC guidelines.
- Authenticate customers with two-factor technology.
- Prevent online threats and attacks.
- Easily implements into existing infrastructure.

Solution

They chose Arcot's software-only authentication and were pleased that it was easy to implement authentication policies based on their own business rules and security practices.

Result

Armed with Arcot's layered authentication solution, this institution protects their customers' identities and accounts from online fraudsters, meets the FFIEC guidelines, and has a ready-to-use framework for securing future critical business processes.

This institution is a leading investment manager with many years experience helping investors achieve their financial goals. It serves investment professionals, institutions, corporations and nearly two million individual investors through a broad array of investment products across a variety of investment disciplines. The company manages billions in assets through mutual funds, private wealth investors, and brokerage accounts.

Problem

This investment institution needed a solution that would help to comply with the guidelines published by the Federal Financial Institutions Examination Council (FFIEC), which includes representation from the Federal Reserve System, the Federal Deposit Insurance Corp. and the National Credit Union Administration. The FFIEC considers single-factor authentication to be "inadequate in the case of high-risk transactions involving access to customer information or the movement of funds to other parties." Thus, it urges institutions to "implement multi-factor authentication, layered security, or other controls reasonably calculated to mitigate those risks."

An even greater priority for this institution was finding an authentication solution that would protect its customers from predatory attacks during online transactions without user interaction. The solution also had to provide mutual authentication, verifying the user to their web site and the web site to the user. It had to utilize risk-based authentication that analyzes suspicious login activity in real time and increases security thresholds accordingly. Lastly, it required an authentication solution that integrated easily and quickly with its existing web e-commerce applications in a layered framework.

Solution

This investment institution selected the Arcot authentication solution because it met their requirements and could be implemented with little disruption to their users via the familiar username/password interface.

The Arcot solution includes strong, two-factor authentication using its secure software credential, the ArcotID, risk-based authentication which provides transparent fraud protection in real time, and mutual authentication with the Personal Assurance Message. They were also pleased that it was easy to implement authentication policies based on their own business rules and security practices.

Implementation

Using the Java APIs and web service interfaces provided by Arcot in its implementation toolkit, the institution was able to integrate the Arcot solution with its existing applications in a relatively smooth, quick and pain-free manner.

Arcot's risk-based authentication server collects a variety of data about every attempted login or transaction in their system, and calculates a risk score using pre-set criteria based on their business rules and security protocols. Based on the risk score, the server then either accepts the login or transaction, asks for additional authentication or blocks it altogether.

Through its layered solution framework, Arcot enabled the institution to integrate its existing web e-commerce applications with Arcot's multiple tiers of authentication. These tiers can be deployed independently or layered, based on their risk management and application policies.

Arcot's authentication solution met their requirements and was implemented with little disruption to their users.

Benefits

With Arcot's layered security solution, this institution was able to meet and exceed the requirements of the FFIEC guidelines for strong authentication. They can now provide an increased level of protection for their customers during online transactions.

The ArcotID provides two-factor authentication while preserving the simplicity of the username/password login experience. The solution is implemented completely in software eliminating the need for clumsy hardware tokens or complex login processes. In addition, the ArcotID solution prevents phishing and man-in-the-middle attacks. As a software-only solution, the ArcotID can rapidly scale to cover the growing customer base.

The investment institution recognized that high levels of customer acceptance are essential. Nothing is gained if, in the end, customers don't use more powerful security practices because they are complicated, costly or require time to install. Arcot solves this problem by making authentication transparent for users. Of course, the biggest benefit is better online security.

Result

By selecting a complete, layered security solution from Arcot, this institution was able to fulfill the requirements of FFIEC without the expense of a hardware token-based system. Beyond that, it has in place a fully-featured authentication suite that protects its customers from a variety of online threats like phishing, pharming and man-in-the-middle attacks, while providing constant vigilance against fraudulent logins and transactions.

The Arcot system paves the way for enhanced business processes by providing a ready-to-use framework for digital signing of electronic documents, and sending secure electronic documents and statements via email, improving productivity and eliminating paper.

About Arcot

Arcot is the cloud authentication leader. Our fraud prevention, strong authentication, and e-Document security solutions make Web transactions and online access safe for millions of consumer, enterprise, and e-Commerce users.

Organizations can transparently deploy stronger authentication and allow users to conveniently authenticate from any computer or mobile device. Arcot solutions deliver the right balance of cost, convenience and strength.

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