

HYPR Identity Assurance for Financial Services

Meet financial services regulations with comprehensive identity security that unites phishing-resistant, passkey-based authentication, adaptive risk mitigation, automated identity verification and a simple, streamlined user experience

Financial services companies are both highly regulated and security conscious. Even a minor security incident can directly translate into monetary loss, potential regulatory violations and shaken public confidence. At the same time, frictionless access to digital resources and systems is critical for financial services firms to modernize operations and stay competitive. HYPR Identity Assurance helps you strengthen security and meet strict regulatory requirements while delivering a seamless user experience across all channels. With HYPR, financial services firms can trust that somebody is who they claim to be at all times. HYPR is a leading provider of identity security solutions to financial organizations, deployed in 2 of the top 4 banks.

Cyberthreats Exploiting Identity Security Weaknesses

The financial services industry is at the forefront in adopting security advancements, but nation-states and cyber criminals continue to develop new attack techniques that target security weaknesses, especially in identity verification and authentication. Conventional MFA and fragmented identity verification cannot protect organizations in the current threat landscape. Automated hacking tools use credential stuffing, phishing, smishing, MitM and other tactics to defeat most MFA methods at scale. Deepfakes and AI-powered social engineering trick the most savvy employees and exploit security process gaps.

Furthermore, traditional IAM and password technologies force financial services firms to choose between security and usability. The more secure the identity security approach, the more friction it creates, and the more user satisfaction and productivity suffer. Conversely, the more seamless the verification and authentication experiences, the less security it provides. Lack of effective MFA and outdated verification processes are the most frequently exploited cybersecurity gap in the financial services industry:

HYPR Key Benefits

Maximize Security, Minimize Risk

- Stop credential phishing and fraud with phishing-resistant MFA everywhere based on the FIDO passkey standards
- Enhance security with integrated, automated and comprehensive identity verification
- Combat identity fraud and risk through real-time identity risk analysis and mitigation
- Satisfy regulatory, compliance and data privacy mandates
- Cover all your use cases from the desktop to the cloud, including remote employees and shared workstations

Simplify the Experience for Your Users and Teams

- Improve user experience for your employees and customers with 30% faster logins, automated identity verification and support for user choice
- Integrate quickly with existing systems, IdPs and applications
- Gain security, visibility and control across the identity lifecycle through a single extensible framework
- Deploy a mature, enterprise proven solution that delivers validated ROI of 324%

80%

of financial services organizations **experienced a breach related to authentication weaknesses**

\$2.19M

average cost for financial firms
Identity-related breaches

* The State of Authentication in the Finance Industry, HYPR and Vanson Bourne, 2022

Protecting Endpoints in Complex Environments

Many financial services institutions operate in complex environments where secure authentication and access to desktops, workstations and remote access points presents a challenge. Employees working remotely and using VPNs, VDIs or RDP significantly increase your attack surface and risk. In addition, securing logins to shared workstations or kiosks, which is the case for many financial services firms, can prove highly challenging. Financial organizations need a fully secured authentication method for desktop login for all their varying use cases.

Strict and Evolving Regulatory Requirements

Banking and financial firms are among the most heavily regulated industries with overlapping regional, national and global regulations. You must be able to demonstrate adherence or be subjected to a full audit, possibly with substantial fines for non-compliance.

In addition to security requirements, financial institutions must adhere to various data residency and privacy requirements. Many authentication and identity verification solutions potentially violate these in some manner. They may share and centrally store passwords, PINs or other secret information, send SMS codes and other PII data through non-compliant channels, or otherwise contravene data residency and security mandates.

These are just some of the regulations and guidance that apply to financial organizations:

 US	 EU	 GLOBAL
<p>The Bank Secrecy Act; PCI-DSS; Sarbanes-Oxley (SOX); FFIEC guidance on Authentication and Access to Financial Institution Services and Systems; NYDFS Cybersecurity Regulation (23 NYCRR 500), the FTC Safeguards Rule, FINRA guidance; the California Consumer Privacy Act (CCPA)</p>	<p>The General Data Protection Regulation (GDPR); German Federal Data Protection Act (BDSG); MiFID II under the European Securities and Markets Authority (ESMA); the European Commission Capital Markets Union initiative; Payment Services Directive 2 (PSD2).</p>	<p>International Financial Reporting Standard 9 (IFRS); SWIFT CSP; Monetary Authority of Singapore (MAS) Technology Risk Management Guidelines</p>

Moreover, most financial services firms must carry cyber liability insurance. Premiums can skyrocket or insurance coverage may be denied without adhering to regulatory, data residency, privacy and security mandates.

HYPR Secures the Entire Identity Lifecycle

Banking, lending, investment and insurance organizations are vulnerable to these increasing security and business threats unless they make a change. HYPR's Identity Assurance) platform provides the comprehensive identity security financial services firms need to protect against identity fraud and unauthorized access while making sure users can easily get into the systems and resources they need.



HYPR delivers the strongest passkey-based authentication, adaptive risk mitigation and intelligent identity verification so financial organizations can detect, prevent, and eliminate identity-related risks at every point in the identity lifecycle.



HYPR Authenticate: Powerful, Phishing-Resistant MFA

HYPR is built on a foundation of leading FIDO Certified passwordless MFA, considered the gold standard for authentication by the Cybersecurity and Infrastructure Agency (CISA) and core to a Zero Trust approach.

HYPR Authenticate replaces passwords and shared secrets with advanced public-key cryptography, eliminating credential phishing, MFA push bombing and other credential-based attacks. Equally critical, it provides a fast, simple user experience for your employees and customers, speeding adoption and boosting productivity.

HYPR Affirm: Continuous Identity Verification

HYPR Affirm leverages AI-powered chat, video, facial recognition and other cutting-edge technologies to create a seamless and secure method of confirming employee and customer identities, without ever using a password. It goes beyond traditional point-in-time verification, integrating into ongoing identity management and help desk workflows to ensure identity trust at all times.

HYPR Adapt: Proactive Risk Mitigation

HYPR Adapt integrates real-time risk assessment and adaptive security controls that make it easy to manage identity-related risks, even in rapidly changing security environments. It dynamically analyzes risk signals from numerous sources and uses the intelligence to take automatic mitigation measures, as well as sharing it with SIEM, SOAR and other enterprise systems.

Value on Multiple Fronts

Financial services firms are realizing value across multiple areas by implementing HYPR Passwordless MFA:

- By eradicating passwords, shared secrets and other MFA methods that are hackable, financial organizations remove authentication as an attackable surface, drastically reducing risk and cutting security incident costs.
- Improved employee satisfaction and productivity due to automated identity verification and eliminating multiple authentication requirements.
- Simplified, streamlined regulatory compliance and savings on cyber insurance premiums. Some have also turned their focus on customer security into a major marketing initiative.
- Support for a Zero Trust security approach with enterprise-wide phishing-resistant passwordless MFA, IAL2-compliant identity verification, and continuous risk monitoring and mitigation.
- Drive adoption of virtualization with agile, cloud-based authentication that provides users with a simple, unified experience across devices and channels.

Security That Starts at the Desktop

Banks and other financial institutions require secured authentication for their workforce. VDI access, remote access tools and shared workstations can pose major security challenges.

HYPR provides phishing-resistant passwordless MFA to desktops, workstations and servers as well as applications. It is the only solution that solves all desktop authentication use cases.

Meet Regulatory Requirements More Easily

HYPR's security and compliance driven approach enables financial services institutions to satisfy regulatory and audit requirements.

- FIDO standards meet evolving compliance requirements and the FIDO Alliance works with global financial regulatory bodies on an ongoing basis. HYPR is FIDO Certified across platform components.
- HYPR does not use passwords, PINS or shared secrets that could violate data security mandates. Further, we do not collect or use phone numbers. Each user's cryptographic material, including authentication keys and biometrics, is stored in the trusted platform module (TPM) on their device.
- HYPR supports PSD2 compliance including cryptographic signing of every transaction and unique dynamic linking.
- HYPR meets NIST IAL2 identity proofing guidelines.
- HYPR is SOC 2 Type 2 and ISO 27001, ISO 27017 and ISO 27018 certified, demonstrating that all information security policies and procedures meet rigorous criteria for security, availability, and confidentiality.

Fast and Flexible Deployment

- Some banking institutions have built their own verification suite. These same financial firms have looked to HYPR to provide best-in-class identity security. They are so confident with HYPR's solution that they have dedicated resources to customize their API calls to work with HYPR.
- HYPR supports multiple authenticator options including smartphone app, desktop platform authenticators such as Windows Hello and TouchID, hardware security keys such as YubiKey, and smart cards such as IDEMIA.
- HYPR is fully platform agnostic and standards-based. Keep your current identity system or move to a new provider. Expand MFA adoption through open standards such as SAML, OpenID Connect and OAuth.



Why HYPR

HYPR is deployed and battle-tested in some of the largest banking and financial institutions in the world – two of the top four banks are HYPR customers. Financial services firms report that HYPR reduced their attack surface by 80%.

Leverage a deep bench of HYPR identity security expertise to help expedite the development of a best practices identity security program. With HYPR, financial institutions can ensure trust across the entire identity lifecycle – all while providing a streamlined user experience that's easy to use and easy to deploy.

HYPR

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