

# BULLETPROOF SECURITY FOR COMPLETE **TRUST** IN FINANCIAL SERVICES

## ABOUT THE AUTHOR



*Stephen Migliore, global head of cybersecurity for financial services at Unisys, has more than 25 years of global management, business development and consulting experience, delivering innovative, industry-aligned security solutions and services to support clients around the world. At Unisys, he is responsible for worldwide go to market activities of the company's cybersecurity products and services to financial service accounts.*

*Connect with Stephen on [LinkedIn](#)*

The recent Equifax hack underscored a universal truth: when it comes to financial services, trust is everything. Lose trust, and you lose it all.

Trust – and what happens if trust is broken – is very much on consumers' minds. According to the [Unisys Security Index](#),<sup>1</sup> identity theft ranks first among eight security threats globally, with 65 percent of those surveyed saying they are seriously concerned (i.e., “extremely” or “very concerned”). Bankcard fraud ranks a close second, with 64 percent of those surveyed saying they are seriously concerned.

The fact is, the promise of digital and multiple endpoints creates vulnerabilities that can shake the foundation of trust for banks of all sizes – from global institutions to local credit unions. Consumers are more than aware of that. The Unisys Security Index probed US and UK consumers for additional insights into their financial security concerns and found the following:

### Unisys Security Index Results for US

- 49% listed online financial transaction security as a pressing concern
- Only 40% of Americans support smartwatch payments
- The #1 barrier to smartwatch payments are data security concerns, cited by 49% of those who were not in favor of such an app

### Unisys Security Index Results for UK

- 85% of Brits are seriously concerned about financial security, including bankcard fraud
- Only 33% support smartwatch payments
- 27% of those surveyed stated that they do not buy smart devices for fear of being hacked

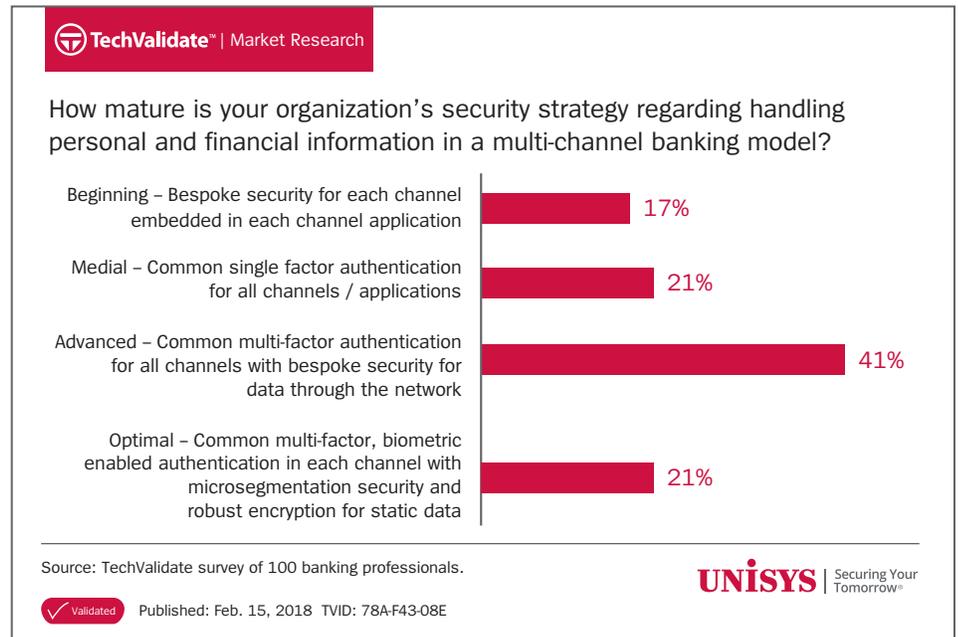
<sup>1</sup> The Unisys Security Index™, the only recurring snapshot of security concerns conducted globally, gauges the attitudes of consumers on a wide range of security-related issues. This year, Unisys surveyed more than 13,000 consumers in 13 countries to generate the data for this report.



*41% of respondents stated that they are advanced with regard to their organization's security strategy.*

## Advanced Security for Sophisticated Threats

However, there is good news to counter these statistics. Security technologies are advancing faster than the rest of the financial services' infrastructure due to the sustained efforts of our cyber-adversaries. In a Unisys survey of 100 manager-level and above US and UK industry practitioners, 41% of respondents stated that they are advanced with regard to their organization's security strategy (e.g., handling personal and financial information in a multi-channel banking model).



An advanced security strategy:

- Leaves passwords behind in favor of physical and behavioral biometrics
- Builds resilience into networks and ecosystems with software-defined networking and microsegmentation
- Harnesses artificial intelligence to provide predictive analytics fast enough to spot problems before they manifest
- Leverages leading-edge encryption that can defend itself against general-purpose quantum computers that can slice through today's encryption like butter

These are just a few of the technological advances that must serve as the building blocks for the future of security in the financial services industry.



*The technology of security has changed: the trust it is meant to guard remains the same.*

*Look out for: We explore how to make omnichannel a reality and how to incorporate automation and analytics to support your omnichannel strategy.*

## Trust Remains the Same

Security in financial services began as a scribbled signature in a notebook and a thumbprint dipped in purple dye. Today, the signature is a person's face and the thumbprint is captured on a touch screen. The technology of security has changed: the trust it is meant to guard remains the same.

 TechValidate™ | Market Research

**Describe how important digital and information security is to earning the trust of the community.**

“ Vital. The public can quickly be disheartened by digital transactions due to modern day risks.

– Senior Manager, Medium Enterprise Banking Company

Source: Senior Manager, Medium Enterprise Banking Company

 Validated Published: Nov 3, 2017 TVID: FF3-1CA-697

 UNISYS | Securing Your Tomorrow®

 TechValidate™ | Market Research

**Describe how important digital and information security is to earning the trust of the community.**

“ If a customer does not trust you to hold their data, then they will not be your customers.

– Operations Manager, Small Business Financial Services Company

Source: Operations Manager, Small Business Financial Services Company

 Validated Published: Nov 3, 2017 TVID: E3A-DA6-06D

 UNISYS | Securing Your Tomorrow®

For more information on how Unisys can help you gain and sustain consumer trust with leading-edge security technology designed for the financial services industry, contact us today at [www.unisys.com/retail-banking-revolution](http://www.unisys.com/retail-banking-revolution) or [www.unisys.com/financialservices](http://www.unisys.com/financialservices).



For more information visit [www.unisys.com](http://www.unisys.com)

© 2018 Unisys Corporation. All rights reserved.

Unisys and other Unisys product and service names mentioned herein, as well as their respective logos, are trademarks or registered trademarks of Unisys Corporation. All other trademarks referenced herein are the property of their respective owners.