

Securing the Credit Union from the Inside to the Outside

Both credit union employees and members are vulnerable to all manner of threats due to bad behavior such as surfing to fake websites, opening phishing emails and clicking on bad links. Many threats are successful simply because users are fooled and end up providing personal data that cyber-criminals can then exploit. While social engineering is being taken to new heights, social media enthusiasts simply hand over a treasure trove of personal data on their Facebook profile. Unfortunately, far too many "security" questions are based on publically available information.

One positive development in securing online banking is the use of mobile devices. Real time security alerts based on purchase thresholds can help reduce rampant credit and debit card fraud. Since consumers tend to keep their mobile phones with them at all times, a robust mobile banking platform with sophisticated alerting features - when used in conjunction with fraud detection systems - can be a major proactive step towards minimizing card fraud.

Imagine that your member receives an alert that their card has just been used to buy an HDTV at a big box store in Houston, while they are doing yard work a thousand miles away in Springfield. The member can immediately react and stop the current and future fraud in its tracks - and the credit union reduces likelihood of disputes later when the member questions a purchase.

At mFoundry, security has always been our highest priority when developing and implementing the triple play of mobile banking access: SMS, WAP and app. Since SMS is inherently insecure, we only offer inquiry only in text mode, while we offer Multi-Factor Authentication for both mobile web and downloadable applications. Our apps (iPhone, Android and Blackberry) are extremely secure, while simultaneously delivering the richest features, performance and the most flexibility in the market.

With our solutions, no personal data is ever stored on the mobile device and should a member lose their phone, the credit union's member service reps can immediately lock the app on a lost phone and reinstate it if found with just a click of the mouse. Naturally we support secure communications via HTTPS-based POSTs & 128-bit encryption over SSL. Plus our mBanking and mPayments platform is customizable enough to support each credit union's own security policies and best practices. Our products have the flexibility to support unique security models including strong authentication from leading providers.

It is also important to note that our credit union clients can offer their members a much better mobile banking experience because our system ties into the core system directly and not via the online banking module. When you add our security and functionality features to the fact that mFoundry is the only mobile banking provider with a live, nationwide mobile payments solution, it is obvious why our 3-mode mobile banking solutions are best choice for credit unions.

Carlo Cardilli
Senior Vice President



Carlo Cardilli

brings over 15 years of telecommunications and wireless experience to

mFoundry. Prior to mFoundry, Carlo was VP Business Development for Kivera, the market leader in location information for wireless consumers. Carlo was also a Principal at Navigant Consulting where he worked on M&A, integration and regulatory strategy for various telcos around the world. He has also worked in Arthur Andersen Telecommunications & Media Practice and at ARC Associates. Carlo is fluent in three languages and earned his M.A. and B.A. from Cambridge University. Trusted by more than 200 clients, mFoundry is a leading provider of mobile solutions for credit unions. Our products are based upon a market-proven platform that was designed to help our credit union partners create deeper, more valuable relationships with their members.

Contact Info

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