

Online Banking: Aligning Convenience with Security

While some reports show consumer adoption of online banking has slowed down somewhat, the number of Americans conducting business online continues to grow substantially. Media headlines report data loss and ID theft horror stories on an almost daily basis, and yet despite this danger, consumers still want to leverage the convenience and accessibility of the online channel. As consumer demand for secure online banking increases, financial institutions will be required to strike a balance between security and convenience, without compromising on either one.

Where this balance lies differs with each financial institution. For example, commercial clients conducting large monetary transactions online may demand very strong authentication that includes tokens, while members performing low-risk transactions would not want to be bothered with any sort of increased complexity. We call this 'Risk Based Authentication' -- the ability to adjust authentication strength based on the business needs of the institution and the risk profile of its customers.

However, installing and maintaining multiple authentication systems is not practical. TriCipher was founded to solve this problem. At the core of our flagship product, the TriCipher Armored Credential System[™] (TACS), lies the TriCipher Authentication Ladder – an extremely flexible infrastructure that can support and manage many types of multi-factor authentication. Our patented technology enables organizations to tailor authentication strength based on business need. This approach meets short-term FFIEC deadlines but “future-proofs” the investment by providing the ability to adjust authentication types based on changing business needs, regulatory requirements, and threat profiles. This is what has made our solution attractive to leading online banking service providers such as Digital Insight, Metavante, CheckFree and P & H Solutions, all of which have partnered with TriCipher to provide risk based authentication to their customer bases.

The NCUA, based on FFIEC guidance, is requiring credit unions to use “more than passwords” by the end of 2006. It can be tempting to look for a “quick fix.” However, the FFIEC guidance gives auditors wide latitude in determining which authentication methods are sufficient, making it absolutely critical for credit unions to choose a system that is both flexible and scalable. With TACS, all users can be easily migrated between authentication types without the credit union having to purchase new infrastructure. As regulations change each year, TACS ensures a quick path to compliance.



The TriCipher Armored Credential System[™] (TACS) is easily installed and maintained. It is also extremely secure – having received Federal Information Processing Standards (FIPS) 140-1 Level 2 IdenTrust certifications.

Credit Unions need online banking solutions that align member convenience with increased security – no easy task. This year’s fix for FFIEC compliance is just the beginning. Regulations and attacks are going to continue to change. By taking this into account now, Credit Unions can save themselves time, effort, and money. TACS is unique in its ability to align member convenience with security and provide short and long-term compliance. Don’t make the mistake of picking a “quick fix” when alternatives are available that truly provide the best of both worlds.



Sally Sheward is Vice President of Strategy and Business Development at TriCipher. Sally has eleven years of experience in high tech marketing and was most recently Vice President of Marketing at software start up Escalate. Sally was employee #15 and in five years at Escalate helped lead the company through successful revenue traction at Fortune 500 companies, multiple rounds of funding and its eventual successful acquisition by GERS. In addition to Marketing, Sally was also responsible for product management and business development. Prior to Escalate, Sally worked at Sun Microsystems and JavaSoft in a variety of enterprise software market development and marketing roles. She also held a variety of marketing and engineering roles at Fafco, Inc. and General Motors Corp. She has an MBA from Stanford University and a BSEE from Kettering University.