

# Data Security for Financial Services & Capital Markets

## Industry Overview

Financial services organisations from banks and brokerages to investment houses serve different customers and require some of the most rigorous data protection levels available anywhere. In a global industry where trust is vital in maintaining and winning new customers, this industry must adapt to the enormous threats in cyber theft in order to serve its customers and shareholders.

## The Business Challenge

According to the 2016 Data Breach Investigations Report, financial services recorded more security incidents with confirmed data loss than any other industry—more than double the number of the next highest sector. Several factors unique to financial services make it particularly vulnerable to breaches and especially challenging to protect corporate and customer data:

- **Inherently global**, means that data and networks routinely cross borders. All types of financial services firms must ensure that at every step in the business process, unauthorised interception and illegal monitoring of data do not jeopardise funds, proprietary information or sensitive customer data.
- **Complex regulatory compliance**, affects most financial firms across one or more nations, requiring them to architect systems to be sufficiently secure and responsive to all applicable EU laws and country-specific regulations. This requires a security solution that combines geo-location and policy enforcement capabilities.
- **Use of outsourcing**, particularly in the asset management sector where investment managers, service providers, and support staff work across geographic boundaries and organisations, client information is shared across disparate systems regularly. A strong data encryption solution is required for sharing files between employees and external partners.

“In the United Kingdom, the increase [in economic crime] was driven by an

**83%**

increase in reported cybercrime incidents, relative to 2014.”

-PwC Global Economic Crime Survey 2016

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In finance, timing is everything. New markets, opportunities and investments demand rapid action. Industry leaders need user-friendly data protection tools that work easily with existing organizational structures and workflows. Today's financial firms need technologies that let them quickly deploy data protection around their existing business systems and those of key peers and partners in order to enforce a strong, standards-based security foundation to enable collaboration and manage risks. The solution must facilitate compliance with data sovereignty and privacy rules with auditability and traceability of all protected data.

## Covata Safe Share

Covata Safe Share is an easy-to-use, secure file sharing and storage solution. Safe Share is built on a patented platform that unifies the three key pillars of security – **Identity, Policy, and Key Management**. Having these three security elements work seamlessly together means that firms using Safe Share only allow the right people, with the right credentials, to share and access encrypted data.

Safe Share supports all common and custom document types your team already relies on. It easily scales with the size of your organisation to wrap strong encryption-powered access controls around files the moment they interact with Safe Share, providing secured data at rest and in motion. Every file is secured with its own unique encryption key that can be stored on-premise or with a trusted cloud provider. No access to keys can be given without meeting the access requirements set by the organisation.

## Results

At a time when legislations around data privacy are becoming stricter, companies must encrypt the data itself and have full control of where their data resides, and who has access to them. Safe Share provides this business advantage out of the box to its customers because every piece of data is traceable and remains encrypted for the lifetime it resides in Safe Share. Covata's patented solution does not rely on proprietary devices or file formats, which means that data security can be implemented across all levels of the company easily, regardless of the network or device. Safe Share can be used with a web browser, or native clients on Windows, Macs, iOS, and Android.

## About Covata

Covata specialises in data-centric security, seamlessly protecting your sensitive data. Encrypted data can be shared and remains protected wherever it resides – beyond the domain, on mobile devices, and in the cloud. Leverage the business and operational advantages of the cloud, with confidence.

### Covata - Own Your Data.

Covata has successfully achieved the following certifications for specific software versions:

Common Criteria EAL 4+  
DSD Cryptographic Evaluation (DCE)  
FIPS 140-2 Design Assurance Level 3  
FIPS 197 Advanced Encryption Standard  
ISO 27001 Information Security Management

