Webster Bank

Helping to stop online fraud before clients are impacted

Overview

The need

Webster Bank executives wanted to expand the bank's security program to proactively help prevent fraud for its business clients on their Web-Link online banking platform.

The solution

The bank deployed an endpoint-centric fraud prevention solution, based on Trusteer™ software from IBM, that helps protect mobile and desktop devices against malware and phishing attacks.

The benefit

In 12 months, 224 infections were detected and resolved, helping prevent the possibility of millions of dollars lost due to fraud.

With USD21 billion in assets, Webster Bank provides businesses, government entities, not-for-profit organizations and individuals with banking, cash management, mortgages, private banking, trust and investment services throughout Southern New England and Westchester County, New York.

Helping protect clients from malware and phishing attacks

What if we could stop financial fraud before it took place? That was the question that Webster Bank executives asked in 2011. The bank had numerous security layers, including a sophisticated risk engine that flagged any anomalies with Wire or Automated Clearing House (ACH) transfers.

For Kim Swart, Vice President, Senior Product Manager, Web-Link Online Banking, Webster Bank, it was critical that clients could quickly install the new solution. "Often, vendors say something is quick and easy; but, in reality, it's not," Swart says. "When we downloaded Trusteer on our personal devices and computers, we were happily surprised that it took less than 60 seconds to install."

Solution components

Software

- IBM® Security Trusteer Rapport™
- IBM Security Trusteer™ Mobile App (Secure Browser)

And while these methods worked extremely well—enabling the bank to spot fraudulent transactions as they occurred and take immediate action—bank executives sought additional layers of security to help stop fraudulent transactions from occurring in the first place.

"There is a ton of malware out there," explains Jack Stoddard, Chief Information Security Officer for Webster Bank. "We had a very good process to follow up on fraud, but we didn't want to be in that boat. We wanted to cut fraud off at its head."

Adds Kim Swart, Vice President, Senior Product Manager, Web-Link Online Banking, Webster Bank, "We wanted the process to be as seamless as possible for clients, while delivering optimal protection. We heard loud and clear from our clients that they didn't want to worry about carrying hard tokens."

Minimizing risk and client impact

Security and business staff reviewed several products before selecting Trusteer Rapport™ software, an endpoint-centric fraud prevention solution from IBM.

"We felt Trusteer Rapport would have the highest impact with the least disruption for our clients," says Stoddard. "They can download the software very quickly and it works in the background to help stop phishing and malware attacks."

Webster Bank Web-Link clients download Trusteer software onto their online devices. The software helps block phishing attacks and helps prevent the installation and operation of Man-in-the-Browser malware strains that enable criminals to take over business accounts and steal their funds. Because Trusteer software collects intelligence on active phishing and malware attacks worldwide and applies behavioral algorithms, the software can help stop both named and potential new threats.

"We have not seen any instances of infections turning into online fraud since Trusteer software became mandatory."

—Jack Stoddard, Chief Information Security Officer, Webster Bank

This high-level of protection coupled with low client impact made it the right choice for Webster Bank. Webster staff worked with each client segment in waves to provide appropriate support and attention to each group and ensure a smooth adoption.

Deploying a mobile browser

As Webster staff began planning the mandatory deployment of Trusteer Rapport software to its clients on Web-Link, staff found that focusing on desktops and laptops was not enough.

"We hadn't created a mobile app yet for our business clients, but we discovered some clients used their mobile devices to access our site," says Stoddard. "Mobile is the next area that hackers are looking at and we wanted to be prepared."

To address this concern, the team also implemented the Trusteer Mobile App (Secure Browser) to deliver safe Web-Link access from mobile devices.

"The Trusteer Mobile App was very straight forward to implement and offered an immediate solution to secure access to our site from mobile devices," says Swart. "Now, as we upgrade our Web-Link online banking platform and build a custom mobile app, we will be working with Trusteer to implement the Trusteer Mobile SDK [software development kit]."

Seeking 100 percent client adoption

Within four months of the program's launch, approximately 30 percent of Webster Bank's business clients downloaded this new fraud prevention solution. At the time, participation in the program was optional.

"With so much fraud everywhere, clients see Trusteer as a tremendous benefit to banking in a very protected environment."

—Kim Swart, Vice President, Senior Product Manager, Web-Link Online Banking, Webster Bank

However, the team knew that to reach its goal of zero fraud, it would need complete adoption, which meant making the program mandatory. It also required a cohesive team of individuals from Information Technology, Deposit Operations, Client Service and Implementation to work together with the businesses: Treasury & Payment Solutions, Business, Commercial, and Government and Institutional Banking. This cross-functional approach to rolling out mandatory adoption was a key to its success.

As part of this effort, the team launched a comprehensive education plan that began nearly nine months before the program became mandatory.

"We spent a lot of time communicating the benefits of Trusteer to our relationship teams so they could deliver the information to our clients," says Swart.

To help increase adoption, the team also increased the frequency of the splash page appearance from every third day to daily. "When we increased the frequency of the splash page, clients began initiating the conversation with us," says Swart. "We also provide a fraud checklist to every new client and we include Trusteer Rapport as part of that discussion as well."

Swart adds, "This education paid off. When we began offering Rapport as an optional download, we did have a few clients who said they would leave the bank if they were forced to participate. We strategized with our relationship team on how to overcome this resistance. Through our education efforts, at the conclusion of making Rapport mandatory, all clients making online payments via Web-Link are required to use Trusteer."

Helping prevent the possibility of millions of dollars in fraud

During the nine month adoption period, the mandatory Trusteer fraud protection project paid for itself. And in the first 12 months following implementation of the software, 224 infections were detected and resolved, helping prevent the possibility of millions of dollars lost due to fraud.

"These malware infections are typically the first step toward an actual fraud attempt," says Stoddard. "We have not seen any instances of infections turning into online fraud since Trusteer software became mandatory."

This increased level of protection improved client confidence in fraud security.

"With so much fraud everywhere, clients see Trusteer as a tremendous benefit to banking in a very protected environment," says Swart. "In one case, we even received an email from a client thanking us for the protection. And when we speak with our Web-Link clients, they find it's an added benefit that the software not only helps protect their communication with Webster Bank, it also helps protect them at other financial websites."

For more information

To learn more about IBM Security Trusteer solutions, please contact your IBM sales representative or IBM Business Partner, or visit the following website: **ibm.com**/security

For more information about Webster Bank, visit: www.websterbank.com

IBM Corporation
Software Group
Route 100
Somers, NY 10589

Produced in the United States of America
August 2014

Please Recycle

WGC12362-USEN-00