

# The Fundamentals of Secure Collaboration for Financial Services

Why your organization can work  
safely in the cloud



---

Cloud-based collaboration tools are opening doors for financial services businesses. The cloud provides anywhere, anytime access to key apps, data, files and services. And from the cloud, you can interact with your clients whether you're at your desk, out at lunch, or traveling for work. This instant access lets you manage everything from email to file sharing to feedback and approvals on any device whenever you need it.

Many firms are already experiencing these benefits:<sup>1</sup>

Percentage	Benefit
80%	most wanted increased transparency and better auditing controls from the cloud
93%	of financial services firms have either established or are in the process of developing a cloud policy
68%	chose the cloud in order to work with more flexible technology

80%

most wanted increased transparency and better auditing controls from the cloud

93%

of financial services firms have either established or are in the process of developing a cloud policy

68%

chose the cloud in order to work with more flexible technology

---

But even with all these benefits, all clouds are not created equal. To truly harness the power of the cloud, you must address the issue of security. Ultimately, secure collaboration in the cloud boils down to three key issues:

- Knowing what to expect from solutions.
- Understanding what you can do to protect data.
- Ensuring visibility into assets in the cloud.

---

### Cloud services and security

There are plenty of options to consider when it comes to cloud collaboration services, and knowing what to look for can make the difference between getting a secure solution and ending up with a tool that puts your data at risk.

The breadth of technologies and tools at your disposal can make deciding on a service mind boggling – especially when it comes to choosing a solution you're willing to trust with your firm's sensitive financial data. And while no solution is perfect, there are fundamental security features you should expect to find in the service you choose.

### End-to-end encryption

Data is encoded in storage and when it leaves a device. Then it's decoded when somebody

with authorization attempts to view it. Even though codes theoretically can be cracked, the reality is that modern encryption codes are so sophisticated that it would take decades – if not centuries – to solve them.

Cloud collaboration services that use encryption can play a huge role in keeping data safe, and the Ponemon Institute found that 56 percent of organizations are already encrypting cloud data.<sup>2</sup>

### Secure sync and share

Hackers and malware are a real external threat, but employees can actually be the ones most responsible for introducing risk when it comes to data security. In fact, one study found that 79 percent of IT pros say that people – not technology – can pose the greatest security gaps.<sup>3</sup> Accidentally sharing or deleting information can lead to data breaches,

but secure cloud collaboration services that automatically sync your data ensure that nothing gets lost or stolen.

### Compliance support

Your business's sensitive financial data, and the tools you use to handle it, are subject to a number of federal regulations. But that doesn't mean compliance needs to get in the way of your productivity. You need to be able to trust that your cloud service provider will fully comply with FINRA, SEC and other regulations and recommendations. If your cloud tools are compliant, however, it can be a significant load off your mind, allowing you to focus on your work while your software handles the rest.

---

## Passwords and user-authentication

Cloud services have evolved to give you more options than ever when it comes to protecting personal credentials and confidential data. In fact, Capgemini found that 84 percent of businesses are offering multiple login options to go beyond passwords.<sup>4</sup>

---

With multi-factor authentication you can add layers to how you safeguard data with two-step verification methods, such as form and token-based authentication as well as SMS, voice and backup codes for account entry.

### Activity tracking

Collaboration means putting secure, sensitive data in the hands of your clients and co-workers. Control is critical here and being able to track documents and files is essential. Approximately 36 percent of respondents to a Bitglass survey said that having users share files and data for use on unauthorized devices was a primary concern. What's more, 20 percent said giving access to unauthorized users was a major concern.<sup>5</sup> When it comes

time to collaborate in the cloud, you need clear visibility into where your files are going, who can access them and when they interact with that data. Poor transparency can put you at risk, but high visibility lets you track your data and avoid security gaps.

### Collaborating with confidence

With cloud collaboration services constantly enhancing security, the cloud is quickly becoming one of the most secure and simple ways to get work done – from any device, anywhere, and at any time. Choosing providers with secure collaboration apps is a great start, and from there, you're free to focus on issues you can control.

### Learn more

Advanced collaboration solutions, such as Citrix ShareFile, provide the protection your business needs while giving you customizable security settings to keep your data safe.



Visit  
[www.ShareFile.com](http://www.ShareFile.com)  
what our solutions  
can do for your  
business.

#### Notes

1. [https://downloads.cloudsecurityalliance.org/initiatives/surveys/financial-services/Cloud\\_Adoption\\_In\\_The\\_Financial\\_Services\\_Sector\\_Survey\\_March2015\\_FINAL.pdf](https://downloads.cloudsecurityalliance.org/initiatives/surveys/financial-services/Cloud_Adoption_In_The_Financial_Services_Sector_Survey_March2015_FINAL.pdf)
2. <http://www.cloudsecurityresource.com/news/2016/02/29/8324154.htm>
3. <https://digitalguardian.com/blog/insider-outsider-data-security-threats>
4. <https://www.capgemini.com/identity-access-management-survey>
5. <http://www.bitglass.com/press-releases/report-cloud-just-as-secure-as-premises-apps>



#### ShareFile

North America | 1 800 441 3453  
Worldwide | +1 919 745 6111

United Kingdom | +44 800 680 0621  
Australia | +1 800 089 572

#### Locations

Corporate Headquarters | 851 Cypress Creek Road Fort Lauderdale, FL 33309, United States  
Silicon Valley | 4988 Great America Parkway Santa Clara, CA 95054, United States

© 2017 Citrix Systems, Inc. All rights reserved. Citrix, the Citrix logo, ShareFile, and other marks appearing herein are property of Citrix Systems, Inc. and/or one or more of its subsidiaries, and may be registered with the U.S. Patent and Trademark Office and in other countries. All other marks are the property of their respective owner(s).