

The Future of **FinTech and Cybersecurity** are Interlocked

Point of View



Tom Patterson is the Unisys Chief Trust Officer and Vice President of the Global Security business. He brings more than 30 years of leading-edge security experience, expertise, and innovation helping commercial and public sector clients tackle some of their most complex security challenges. In his role at Unisys, he leads the development and delivery of advanced security products, consulting and managed services.

Contact him

tom.patterson@unisys.com

or connect with him at [LinkedIn](#) or

[Twitter: @tomtalks](#)

We are Creating the Future of Financial Technology Today

In our minds, we are painting a wonderful picture, where machines perform our tasks better, faster, and cheaper than humanly possible. But make no mistake: The future of FinTech and Cybersecurity are interlocked, for without advances in cybersecurity, those same machines can destroy everything we've built.

Imagine a future where you've lost faith in your banking records, where you can't tell one customer from another or a crook from a president. Imagine machines so smart they start to make their own decisions instead of following yours, and so fast that you can't keep up even if you tried. Imagine your machines being part of a globally intricate ecosystem of countries, currencies, processors, gateways, payments and people—but with 3rd party actors able to cut that interconnectivity off on a whim. Imagine entire governments or global terrorist organizations targeting the most vulnerable components of your business, with limitless resources and technology well beyond your own. You're now imagining a future of FinTech without Cybersecurity.

Now imagine a future where your banking records are positively verified by any and all of your stakeholders instantly. Imagine being able to positively recognize your customers by the beat of their heart, the places they go, and a hundred other micro-biometric indicators in a totally transparent and friction free environment. Imagine your eco-system of machines harnessing artificial intelligence at light speed to predict attacks and failures, and your networks smart enough to automatically reroute and reconfigure themselves to avoid them. Imagine working together with the rest of the civilized world to defend yourself against the most powerful of attacks. Now you're imagining a future of FinTech interlocked with Cybersecurity.

The cybersecurity decisions we're making today will define our FinTech tomorrow. We can choose our future state, but we must make changes to our current approach in four key areas:

- **Cyber Governance.** Today's financial governance is led by a combination of corporate boards and government regulators. In both cases, the lack of deep cyber security acumen of the majority of members is a roadblock toward building a more secure future. These boards need trusted members that understand both your cyber technologies and security realities. Decisions based on anecdotes and yesterday's news are doomed to fail, but by adjusting your governance mix today to increase cybersecurity experience, you are taking the biggest step toward securing your future.



The future of FinTech and Cybersecurity are interlocked. Together they will build a strong and vibrant financial community that thrives in the face of heightened risk and technological change. Today is the day.

- **Trusted Security Partnerships.** The financial community is borderless, and part of our world's global critical infrastructure. In a world where your risk is my risk, it cannot rely on a single government to protect it, nor can one company effectively protect itself alone anymore. Creating active trusted security partnerships between all corporate components of the financial ecosystem combined with world leaders in security will provide for both the strongest defenses and the optimum use of resources. The security of the global financial system is too important to leave up to one company, or one country.
- **Distributed Trust Infrastructures.** Blockchains will allow users to skip a 'trusted third party' like a bank or a brand, and instead complete trusted transactions themselves using the blockchain. But blockchain is simply the technology that drives a future of peer to peer transactions. It will still take trust in the algorithms, trust in the implementations, trust in the security, and trust in a new infrastructure, to enable the widespread use of this important new FinTech. Much of this trust will continue to be associated with brands, and more will be earned with focus, transparency and communications on security.
- **Advanced Security Technologies.** Security technologies are advancing faster than the rest of the infrastructure, due to the advancement of our adversaries. In identity, we're finally ready to leave broken passwords behind, in favor of physical and behavioral biometrics. Resilience is being built into networks and eco-systems with software defined networking and micro-segmentation. Artificial intelligence is being harnessed to provide predictive analytics fast enough to spot problems before they manifest. Encryption, which remains at the core of security, is becoming quantum resistant to better defend itself in a future rife with general purpose quantum computers that can slice through today's encryption like butter. These are just a few of the key security technology advances that must be the building blocks for the future of FinTech.

Trust is what unifies finance, from the biblical money changers and Islamic sharia compliant hawalas, through today's most modern of banking, debit or credit transaction. Regardless of the technology involved, from a scribbled signature in a yellowed notebook and a thumbprint dipped in purple dye, to a scribbled signature and a thumbprint captured on a touch screen and capacitive biometric sensor on an iPad, the value of the transaction is banked on trust. The key to the future of finance value is to retain that trusted role in the transaction, while leveraging the FinTech that provides for the most transparent, scalable, and frictionless process possible. That is the future of finance that everyone wants throughout the financial ecosystem, and a fresh approach to trust and security will get us there.



Security will enable our financial future. When designed and executed properly, security can provide for eco-systems that span the globe, empower billions of diverse users, integrate partners and suppliers, and leverage the most advanced of computing and communications resources. Yes, security can enable this change for tomorrow, but it needs to make changes today. The future of FinTech rests upon radical improvement in the way we think, architect, build, deploy, govern, and maintain security throughout the evolving financial eco-system.

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