

Leading Mortgage Firm Reduces Identity Risk for M&As With Spera Security

"Spera Security enables us to see the actual data and immediately reduce Identity security risks across business units without having to drill through miles of spreadsheets."

– Drew Robertson, CISO at Finance of America.





FINANCE of AMERICA™


INDUSTRY

Finance


CHALLENGES


 Lack clear visibility into identity attack surface and alignment with standards such as NIST CSF


 Lack actionable remediation steps for identity security

 Labor-intensive manual correlation of data using multiple spreadsheets

BENEFITS

 Real-time detection of identity issues in IdPs, cloud infrastructure and SaaS

 Support stringent regulations and guidance from NIST CSF across all BUs

 Immediate and high ROI with multiple departments relying on a single tool for all identity security posture

Largest Proprietary Lender in Us

As the provider of leading financial solutions, Finance of America specializes in reverse mortgages and home sharing, serving more than 350,000 customers nationwide. It has been the largest proprietary reverse lender in the United States for over a decade.

Challenges of Manual Correlation & Reviews

"In many organizations, security is the 'no' guy. We want security to empower our very innovative business leaders to do their job in a secure manner," said Drew Robertson, CISO at Finance of America.

Finance of America strives to be a good steward of their customer data in both spirit and the letter of the law, matching what borrowers and customers expect from their security practice. For example, senior citizens, the primary clientele of reverse mortgage services and common target of scammers, expect a high level of data security and privacy from Finance of America.

In today's market, malicious actors seldom leverage Zero-day attacks or use fancy tools as they find it much easier to simply log in with someone else's credentials – ideally super users or admins. To that end, Finance of America sought to **reduce their cybersecurity risks by leveraging a solution to quickly identify deviations from NIST CSF guidelines and remediate identity-related issues** including orphaned accounts, unnecessary admin accounts, and partially offboarded user accounts. The increasing M&A activities also required the security team to ensure the security and compliance of the businesses being acquired.

Unfortunately, they were **not satisfied with the long roll-out schedules and lack of agility from many identity security solutions in the market.** Typical Identity Governance and Administration (IGA) and Privileged Access Management (PAM) solutions can take as much as 3 years to roll out. And despite listing potential problems, it does little to help solve them. Manual correlation of data on spreadsheets from various solutions was another pain point for the security staff.

“Spera Security showed quick ROI by eliminating accounts not being used. This improved both security and license expenses. Spera Security filled a gap that no one else could.”

– Drew Robertson, CISO
at Finance of America.

ABOUT FINANCE OF AMERICA

Finance of America (NYSE: FOA) is a modern retirement solutions platform that provides customers with access to an innovative range of retirement offerings centered on the home, including reverse mortgages and home improvement loans as well as home-sharing services. In addition, FOA offers capital markets and portfolio management capabilities to optimize distribution to investors. FOA is headquartered in Plano, Texas. For more information, please visit www.financeofamerica.com

Reduced Risk and Streamlined Compliance

Finance of America leverages a mix of best-of-breed security solutions to leverage the latest innovation and agility. They elected to partner with Spera Security to address their identity security concerns and the **benefits were realized almost immediately.**

First, Finance of America was delighted with the ease of integration and deployment. Compared to the care and feeding needed to integrate other security solutions, deployment of Spera Security was a breeze.

Second, Spera Security worked closely with the Finance of America team to help ensure **no deviation from NIST guidelines across several identity security controls including incomplete or partially off-boarded users and use of leaked passwords.** For these and other findings, Spera Security provided the additional context needed to methodically prioritize remediation actions, lowering the overall security risk.

Third, Spera Security greatly simplified the existing security process. All relevant information is presented in a single dashboard live, replacing manual review and correlation of miles of spreadsheets between security and IT staff. This greatly increased the response time while reducing resource costs.

Finally, in addition to reducing risk, the identification and removal of unnecessary accounts also resulted in significant savings in license expenses.

Increasing Security Coverage and ROI

Since deployment, more and more departments at Finance of America saw value in Spera Security and desired to leverage the solution. What started as interest from few security leaders grew to include IAM, Infrastructure and Privacy teams.

Finance of America’s M&A team is also turning to Spera Security to assess the identity security posture of different organizations to reduce risks and ensure consistent enforcement of security policies. A complete view and context of an organization’s identity posture can greatly accelerate the overall M&A process, improve collaboration, and reduce costs. It also enables various teams to formulate security plans based on and prioritized by an accurate view of other organization’s access posture.

“My Technology Risk Management team love being able to validate across the business that we don’t have over-privileged users, and everyone does indeed have MFA. We can now actually prove it,” said Drew.



About Spera Security Spera Security is the leading provider of identity security posture management and threat detection. As an identity-first security provider, Spera Security offers proactive detection and analysis with the critical context necessary for enterprises to continuously reduce their identity attack surface and risks. Spera Security also maintains and ensures continuous compliance to various industry regulations. From the identity providers and cloud infrastructure to critical SaaS applications, Spera Security provides enterprises with comprehensive and holistic identity security coverage. To learn more, visit www.spera.security