



**CAT OTP Implementation
Strong Authentication at
Excellence Nessuah Investments House
Case Study**

July 2008

VPN Implementation



Background

Excellence Nessuah Investments house (Excellence) was founded in 1992 and has been listed on the TASE since 1994.

A full service financial investment house, Excellence provides the full range of investment services to institutional and corporate clients, and high net-worth individuals.

Excellence Nessuah Services

- Asset and portfolio management in Israel
- Mutual fund management
- Provident and pension fund management
- Global investments for Israelis in cooperation with
- ETF management
- Financial product IPOs
- Forex trading and consulting
- Brokerage and research services
- Underwriting and capital raising

Excellence manages about 5 billion USD in managed financial products:

- 800 m USD in over 3,000 domestic portfolios
- 500 m USD in 32 mutual funds
- 900 m USD in provident funds for over 70,000 clients
- 1.7 b USD in 50 ETFs
- 100 m USD in global markets: mutual funds and hedge funds
- 650 m USD in structured products

Following the purchase of Bank Mizrahi's Provident Fund, Excellence will manage a total of 7.3 b USD in assets.

Excellence also has:

- Monthly turnover in FX transactions over 500 m USD.
- Annual sales in structured products: over 250 m USD

Excellence manages over 3,000 domestic portfolios; total AuM of over USD 800 m.

Excellence invests considerable resources in thorough research of TASE traded companies.

Active in derivatives trading, Excellence utilizes various strategies to protect managed portfolios.

Emphasis is on individually tailored investment solutions for each client.

Each client receives detailed and relevant updates on their portfolio, including breakdown and yields vs. benchmark.



Each client is allocated a client relationship manager who serves as their main contact for all matters relating to their portfolio.

- Excellence manages USD 500 m in 32 mutual funds.
- A wide range of asset classes is offered:
- Cash reserves (Money Market)
- Fixed Income funds (Shekel, CPI-linked, Convertible bonds)
- Foreign Currency funds (Dollar, Euro, International Bonds)
- Equity funds (Tel Aviv 100, Aggressive)

Founded in 2001, Excellence Provident Funds has over 70,000 clients with a total AuM of USD 900 m. Clients enjoy financial stability of a holding company and also that of First International Bank, the trustee of the provident funds. Excellence maintains the highest standards of client service and prides itself on providing clients with the best possible access to information on their accounts.

Excellence Provident Fund manages:

- Provident funds for employees and the self-employed.
- Severance - Pay funds for employers.
- Advanced education funds for employees and the self-employed.
- Top-ranked performance
- Top performing funds in the sector for one, three and five year time periods

Problems Being Addressed

Excellence secured server is accessed by authorized identities using a Check Point VPN and RSA OTP hardware tokens. Excellence is constantly looking for new and alternative solutions to the one used by the company.

Strong Authentication is both an important and regulatory issue. As such, Excellence has outlined the main issues to be addressed when looking for existing and new solutions:

- Cost: With growing number of employees and suppliers the costs of purchasing and delivering hardware tokens made it a difficult task. Each hardware token has to be purchased, physically delivered to the end user, maintained and replaced when lost or not functioning.
- Availability for new users: New users, either employees and/or suppliers with high security requirement have to wait until the device reaches them in order to enter their accounts with full credentials (Same goes for existing users whose hardware token has to be replaced). This takes time and is often dependant on external factors such as availability and delivery.
- Managing temporary access: With hardware tokens, there is an issue of temporary secured access to temporary end users and employees. The end user has to get a purchased token and return it.



The Approach Taken

Since Excellence already had a hardware tokens base, they required the alternative to be able to co-exist with the current security settings. Excellence needed a solution that would not interfere and at the same time would provide an opportunity for the organization to extend the usage of secured TFA OTP access to a wider range of users.

A list of requirements was prepared based on the immediate needs and projected growth plans.

The alternatives were compared by:

- Ease of deployment
- Fit into the existing infrastructure with no effort
- No interference with other products
- Immediate access to the system without delays such as hardware delivery
- TFA OTP token with time based algorithm similar to the RSA tokens
- Take into account possible extension of the security to other areas such as additional servers and services
- Ease of use
- Initial implementation cost, hidden costs and ongoing costs
- Tokens management overheads
- Support
- Maintenance and token replacement
- Product performance
- Ability to customize

Research Result

The CAT soft token was selected due to the following advantages:

- The token is easy to distribute to users. The CAT Token is delivered OTA (Over The Air). It does not need a physical delivery by post or courier, making it easy to distribute to people all over the world.
- Fits into the existing infrastructure with no effort: The CAT Authentication Server can coexist with other Authentication Servers such as the RSA.
- The CAT is secured by a password on the Cellular making it inaccessible to others if it is lost or stolen.
- No hardware maintenance, no need for replacements, no battery issues and no cost for the tokens.



- Ability to deploy on a variety of platforms such as Cellular phones, Windows based computers, PDAs and more

In addition the CAT has:

- Simple installation with no hassle
- Easy management
- Users are generally very aware of the location of their cell phone
- Cost; the longer term costs of CAT are lower than other products
- Additional useful services such as the adverts and messages to clients

Status

The CAT installation was a straightforward process. The connection to the Check Point VPN was functioning from the first day with no interference with the RSA Radius server. Both solutions co existed as planned.

First stage of the implementation went through and phase 2 and 3 are now in progress.

The end users are fully satisfied and happy with the CAT Token.

There is no system or administrative issues.

Gradually, the whole end users base will be using the CAT Token.

Contact Person

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