

Fund Services Firm Makes Investment in Cyber Security

Mainspring is a London-based fund administrator servicing private equity, venture capital, infrastructure and debt fund managers. The Company is a sector specialist focused on SME funds from start-up to £350m, delivering a personal service that is combined with best-in-class technology.

Mainspring has over 45 fund manager clients with multiple funds and thousands of investors. To improve the Company's service to fund managers and investors, as well as improve cybersecurity, Neil Clark, Chief Operating Officer of Mainspring, spearheaded their Identity & Access Management (IAM) project using My1Login.

Challenge

Barrier to App Adoption by Fund Managers and Investors

Neil Clark, Chief Operating Officer of Mainspring, recognised that fund managers and investors were encountering usability issues with the Company's reporting portal. Neil explained, "Our users were struggling with access to our investor and fund manager reporting portals, the login process for which was part of the portal platform provided by a third party and out of Mainspring's control. The new user set-up experience was clunky with multiple acknowledgement emails and the login process itself was overly cumbersome and in our view not intuitive."

Neil continued, "Additionally, updates to the login process and frequency thereof were out of our control. The consequence was that many clients and investors simply declined to use the portal and defaulted to the use of email to contact us which resulted in increased email traffic, repeat queries for the same information and in many ways increased cyber security risks. A poor end-user experience also reflects poorly on our brand."

Login Support & Password Reset Requests

Mainspring's Operations team were dealing with a consistent burden of login support queries and password reset requests from investors and advisors. Neil explained, "A frustrated investor or advisor leads to both a burden on our Operations team, but also grumblings to our client's investor relations team."

Solution

Mainspring chose My1Login's Identity as a Service (IDaaS) solution to improve user experience, remove barriers to adoption, reduce security risk and ease the Operations burden. Neil explained, "We needed a solution that was secure, but also easy to use. Having evaluated a number of competitors, I found My1Login better-understood our needs as a business and provided a more personal service. Their team spent time getting to the bottom of the challenges we faced as an organisation. They were not trying to shift boxes, their process was consultative. This was important to me and was key to My1Login properly understanding our requirements and delivering the solution."

Neil explains, "My1Login was extremely easy to install. The support provided during implementation was excellent and a huge help in reducing our effort. The My1Login team were readily available and responsive. The service itself was easy to use, but the people made it easier. Provisioning users has been straight-forward and most importantly our clients are happy with the increased branding and provisioning flexibility. The flexibility of My1Login means it's easy to also add additional applications over time, such as a Fund Manager service portal, enabling us to be agile and facilitating increased service provision as the number of clients and users grow."



Industry
Finance

Size
10,000 users

Challenge

- Barrier to App Adoption by Users
- Cyber Security Risks
- Login Support & Password Reset Requests

My1Login IAM Products

- Single Sign-On for service portal and Web Apps

Benefits

- Improve security for fund managers and investors
- Simplify access to applications leading to improved adoption of services
- Eliminated IT overhead for password resets
- Centralised Reporting

Customer Team



Neil Clark
Chief Operating Officer
Mainspring

Benefits

Neil explains, “My1Login’s Single Sign-On enabled us to solve the barrier to adoption of our portals that we faced from our fund managers and investors. We now have a solution that simplifies user provisioning and access to our investment reporting portals, and one that has enabled us to deliver improved branding flexibility for each client. The Single Sign-On solution provided by My1Login also gives us a platform for further innovation that is within our control and which enable us to deliver additional services and applications.”

With over 10,000 users, a streamlined onboarding and user access experience has had a hugely beneficial impact. My1Login provides the flexibility to easily add applications without burdening our users with additional passwords. We have also taken advantage of My1Login’s white labelling functionality, enabling us to brand login pages and create a seamless experience for users.”

In terms of compliance, Neil adds, “My1Login’s reporting functionality has enabled us to produce centralised reporting at operational level and granular reporting for each individual investment fund we operate. Additionally, we now have login and access data that would not otherwise be available to us from the third-party portal platform. This gives us fantastic management intelligence and helps meet the strict compliance obligations in the financial sector.”

Neil explains, “Additionally, My1Login’s streamlining of application access has enabled Mainspring to forge ahead with further innovations to the reporting portal, confident that our customers have secure, yet simple access. It has enabled us to drive forward with development of online portals and dashboards extending more self-service access and transparency to our clients and their investors, which we expect, and hope will lead to demands for more innovation.”

Why My1Login?

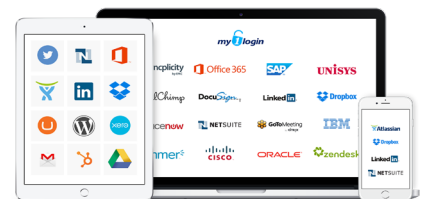
Neil explained, “There were four main reasons we chose My1Login. First, the security architecture of their IDaaS solution was of the highest standard. Second, the compatibility of My1Login meant that it worked with 100% of our applications. Third, it was critical to us that data was stored in the UK for compliance reasons; with My1Login having a UK data centre option, that enabled us to meet this requirement.” Neil added, “Finally, My1Login being based in the UK gave us confidence that we would be supported on-site and that the My1Login team who provided support for us would be in the same time zone and easily contactable.”

Conclusion

Mainspring successfully executed their Identity & Access Management strategy to secure and simplify access to the business’s online portals. Neil explains, “I chose My1Login because their security model met the highest technical standards, having been recognised with numerous awards, and because of their UK support and implementation expertise. My1Login’s IDaaS solution fitted the bill and has enabled Mainspring to realise the benefits of increased adoption of our investment reporting portal, creating efficiencies across the organisation and ultimately winning more business. We are very satisfied and I would have no hesitation in recommending My1Login to my peers in the industry.”

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About My1Login

My1Login is the UK’s most secure, most widely-compatible, award-winning enterprise Identity & Access Management solution that enables organisations to mitigate password-related cyber-security risks, control user identities and meet critical compliance obligations such as GDPR.