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Thales HSMs Protect Key Material. The Keys Still Exist.

by [Nick Clark](#) | Published March 28, 2026 | [PDF](#)

Thales Hardware Security Modules represent the gold standard for cryptographic key protection. FIPS 140-2 Level 3 certified, tamper-resistant, with secure key generation and storage in dedicated hardware. Financial institutions, certificate authorities, and governments depend on Thales HSMs. But HSMs protect keys. They do not eliminate the need for keys. The key material still exists inside the HSM. It is extraordinarily well protected. It is still stored material that constitutes a target. The structural gap is between the best possible key protection and an identity model that does not require stored keys at all.

Thales HSMs provide genuine hardware-level security for the most critical cryptographic operations. The gap described here is about the architectural assumption that identity requires stored key material, not about HSM quality.

Protecting the key is not eliminating the key

HSMs ensure that private keys never leave the secure hardware boundary. Cryptographic operations happen inside the HSM, and the key material is never exposed to software. This is the strongest protection available for stored keys. But the key exists inside the HSM. It was generated there, it is stored there, and operations depend on it being there.

If the HSM is physically destroyed, the key is lost and the identity it protected is unrecoverable unless backup procedures have duplicated the key to another HSM. The identity depends on the continued existence of key material, even when that material is in the most protected environment possible.

HSM clusters concentrate key authority

For availability, HSMs are deployed in clusters with replicated key material. This means the same key exists in multiple physical devices. Each replica is a potential target. The more replicas for availability, the larger the attack surface. HSM cluster management, key synchronization, and disaster recovery are complex operational challenges precisely because key material is a persistent artifact that must be maintained.

What keyless identity addresses

Keyless identity eliminates the need for stored key material entirely. Identity derives from accumulated behavioral continuity anchored in locally-sourced unpredictability. There is no key to protect because the identity primitive is not a key. It is a continuously evolving function of the device's own behavioral history.

HSMs could serve a role in generating locally-sourced entropy for keyless identity derivation, but the identity itself would not depend on persistent key material stored inside the HSM. The HSM would contribute to identity generation without being the container for identity.

[Keyless Identity. All 21 steps →](#)

Identity from accumulated continuity. Post-quantum by construction.

Patent

[US 19/388,580](#) · published

Primary Technical Disclosure

[Stateless Device Pseudonymity and Secure Messaging in Cognition-Native Systems](#)

Secondary Technical

[Continuity-Based Biological Identity Using Trust-Slope Validation](#) [Trust Slope as Identity Primitive: Cumulative Hash Chains Replace Static Credentials](#) [Dual-Source Identity Derivation: Hardware Anchors and Local State Vectors Combined Per Epoch](#) [Stateless Symmetric Encryption: Session Keys Derived From Current Identity State](#) [Two-Stage Message Authentication: Transport Continuity Screening Before Semantic Validation](#) [Agent-Substrate Slope Entanglement: Binding Every Mutation Step to Its Execution Host](#) [Append-Only Mutation Lineage Log: Forward-Secure Identity Transition Chains](#) [Cumulative Slope Validation Across Substrates: Multi-Node Provenance Verification](#) [Quorum-Based Identity Recovery: Peer Attestation After Memory Loss](#) [Entropy Anchor Rotation: Proactive Identity Reseeding With Forward Links](#) [Biometric-Assisted Reseeding: Privacy-Preserving Fuzzy Extractors for Anchor Rotation](#) [Delayed Slope Validation: Bounded Proof Windows for Disconnected Environments](#) [Sparse Trust Slope Recovery: Compact Checkpoints for Resource-Constrained Devices](#) [Predictive Identity Validation: Drift Detection Before Full Discontinuity](#) [Legacy PKI Fallback: Session-Scoped Adapters With Strict Isolation Boundaries](#) [Post-Quantum Alignment: Hash-Based Security Without Vulnerable Hardness Assumptions](#)

Applications (General)

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Applications (Specific)

[Okta Centralized Enterprise Identity. The Keys That Prove It Are Still Stored Somewhere.](#) [Auth0 Made Developer Identity Easy. The Credential Model Underneath Did Not Change.](#) [YubiKey Made Hardware Authentication Practical. The Key Is Still the Vulnerability.](#) [CLEAR Made Airport Identity Fast. It Built a Biometric Database to Do It.](#) [Worldcoin Scans Irises to Prove Humanity. The Proof Depends on a Central Enrollment System.](#) [Jumio Automated ID Verification. The Verification Still Depends on Documents.](#) [Microsoft Entra Unified Cloud Identity. Identity Still Depends on Stored Credentials.](#) [Ping Identity Built Enterprise Federation. The Federation Depends on Shared Secrets.](#) [OneLogin Simplified Enterprise SSO. The SSO Token Is Still a Credential.](#) [Duo Security Made MFA Ubiquitous. The Second Factor Is Still a Credential.](#) [Thales HSMs Protect Key Material. The Keys Still Exist.](#) [Entrust Issues Digital Certificates. The Certificate Is a Stored Credential.](#) [DigiCert Secures the Web With TLS Certificates. The Certificate Model Has Structural Limits.](#) [Let's Encrypt Made TLS Free. The Certificate Model Is Still the Same.](#)

[Keyless Identity overview →](#)

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Last updated: 2026-03-03



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