



California  
CREDIT UNION LEAGUE

NEVADA  
CREDIT UNION LEAGUE

**ViClarity**<sup>®</sup>

## **Quarterly GRC Tech Solutions Webinar Series: Q1**

*Managing Third-Party Risk with  
an Efficient Vendor  
Management Process*

February 15, 2024



# Welcome & Introductions



Joe Keller

VP of Membership &  
Credit Union Solutions  
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Credit Union Leagues



Joyce King

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Ash Omar

Vice President,  
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Carrie Helmle

Senior Director,  
Audit Services  
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# Poll



# Vendor Management Overview

- What is vendor due diligence?
- Why is it important?
- What are the key components?



# Vendor Management Key Components

- Create Vendor Management Policy
- Conduct Thorough Initial Due Diligence
- Establish Ongoing Monitoring Processes
- Maintain Strong Contractual Provisions
- Develop Incident Response Plan
- Document Due Diligence Activities



# Audit Findings

## Non-compliance with consumer protection regulations

- Mortgage brokers
- Force Placed Insurance
- Credit and debit card disputes



# The NCUA and Vendor Authority

NCUA requests supervisory authority over third-party vendors

- Request denied
- Focus on technology vendors
- Examiners are paying careful attention to vendor due diligence processes



# Poll





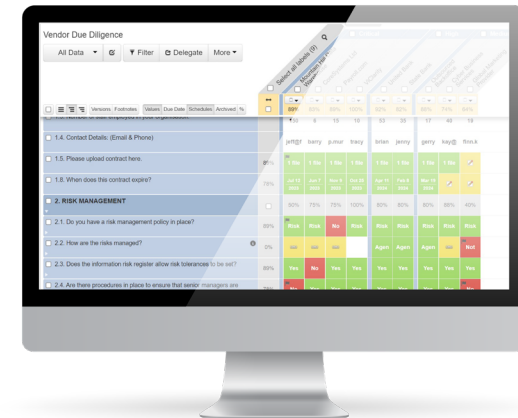
# Vendor Management Technology Solution

**ViClarity<sup>®</sup>**

Taking the Hassle Out of Vendor Management

# Vendor Management Technology Solution

- Evaluate
- Monitor
- Collaborate
- Report



# Vendor Management Technology Solution

Features	Benefits
Automatic Alerts	Increased Efficiency
Centralized Documents	Enhanced Oversight
Dashboards & Reports	Consistent Evaluation
Review & Track	Robust Evidence Trail
Cloud-Based Platform	Easy Collaboration

# Initial Onboarding & Assessment

Vendor 3 uscudemo@viclarity.com CC:

1.4

1. ONBOARDING QUESTIONS (ASSIGNED TO CREDIT UNION)

1.4. Is this a critical or non-critical vendor?

Critical  
 Non-Critical

Submit and Next

1.2. What is the expected annual cost of the service(s)?		\$50000	\$2000	\$15000	\$5000	\$10000	
1.3. What person/department would be responsible for monitoring the service provided to ensure the vendor is able to meet the promised SLA?		Opera	IT	Opera	Lendi	Comp	
1.4. Is this a critical or non-critical vendor?		Critic	Non-		Critic	Non-	
1.5. Will this vendor have access to sensitive data (NPPI Non-Public Personal Information)?		Yes	No	No	Yes	Yes	
1.6. Who will the vendor interact with (select all that apply)?		Memb	No	No	Memb	Memb	
1.7. Will this vendor have access to confidential company information?		Yes	No	No	No	Yes	
1.8. When is the desired start date for the vendor?		Mar 1 2024	Sep 1 2022	Feb 5 2024	Jan 3 2024	Jun 3 2024	
1.9. Is this vendor well known in the credit union space?		Yes	No	No	Yes	Yes	
2. RISK ASSESSMENT (ASSIGNED TO CREDIT UNION)		<input type="checkbox"/>	46%	68%	75%	39%	71%
2.1. Are there any past, current, or pending court cases, compliance/regulatory breaches, or negative media against the vendor?	40%	No	No	No	No	No	
2.2. Has this Vendor been checked against the OFAC list?	20%	Yes	No	No	Yes	Yes	
2.3. How long has the vendor been in operation?	40%	6-10	11+	11+	1-2	3-5	

# Ongoing Due Diligence

Vi Documentation Home Page Forward Reminders Dashboard Report Generator Calendar

Audit Heat Map Documents Compliance Report Actions Set Up Forward Web Link

Reoccurring Risk Assessment & Due Dilligence (Combined)

All Data Filter Delegate More

Select all labels (5) Vendor 1 Vendor 2 Vendor 3 Vendor 4 Vendor 5

		74%	67%	71%	61%	83%
<b>1. REOCCURRING RISK ASSESSMENT</b>		54%	65%	69%	42%	88%
1.1. Has this Vendor been checked against the OFAC list?	60%	Yes	No	No	Yes	Yes
1.2. How long has the vendor been in operation?	90%	6-10	11+	11+	1-2	3-5
1.3. Does our organization have the ability to deliver this product/service if the vendor fails to do so?	60%	No	Partia	Yes	Partia	Yes
1.4. Does the vendor have a Business Continuity Plan (BCP)?	40%	Yes	Yes	No	Yes	Yes
1.5. Does the vendor have a backup system in place to counteract loss of service or other outages?	60%	Yes	Yes	No	No	Yes
1.6. Data Security and Cyber Risk - Please give this vendor an impact rating for this risk:	30%	5	5	1	5	3
1.7. Contractual Risk - Please give this vendor an impact rating for this risk:	100%	1	1	1	1	1
1.8. Regulatory Compliance Risk - Please give this vendor an impact rating for this risk:	60%	5	1	1	5	2
1.9. Operational Risk - Please give this vendor an impact rating for this risk:	20%	5	5	4	4	2
1.10. Financial Risk - Please give this vendor an impact rating for this risk:	90%	1	2	1	3	1
1.11. Vendor Risk Assessment Score (Automatically Calculated):	60%	17.00	14.00	8.00	18.00	9.00
1.12. Please select the appropriate risk level, based on the Vendor Risk Assessment score, referenced above.	100%	Critic	Non-	Non-	Critic	Critic
1.13. Vendor Risk Level	60%	Critic	Non-	Non-	Critic	Non-

# Reoccurring Risk Assessment

Documentation Home Page Forward Reminders Dashboard Report Generator Calendar sarah.lewis USCUDemo

Audit Heat Map Documents Compliance Report Actions Set Up Forward Web Link Help My to-do list

### Reoccurring Risk Assessment & Due Diligence (Combined)

Report Auto create Add Action PDF XLSX

Select owners Select priorities Select statuses

Select All Active Archived

Vendor 1

Due date Feb 5 2024 Owner sarah.lewis@viclarityus.cc IN PROGRESS Take action

sarah.lewis@viclarityus.com Added comment: Table top exercise scheduled for 1/31/24 2024-01-30 14:16

sarah.lewis@viclarityus.com Created this action 2024-01-30 14:12

HIGH Does an action plan/ table top exercise need to be planned? 1.3. Does our organization have the ability to deliver this product/service if the vendor fails to do so?

Vendor 2

Due date Feb 29 2024 Owner compliance@viclarity.com COMPLETED Take action

LOW Please confirm that no OFAC check is appropriate. 1.1. Has this Vendor been checked against the OFAC list?

Vendor 3

Due date Mar 29 2024 Owner sarah.lewis@viclarityus.cc IN PROGRESS Take action

Need to receive BCP from client 1.4. Does the vendor have a Business Continuity Plan (BCP)?

Vendor 4

Due date Feb 23 2024 Owner cro@abcfu.org COMPLETED Take action

sarah.lewis@viclarityus.com Approved action 2024-01-30 14:17

sarah.lewis@viclarityus.com Added comment: This vendor is valid for a high risk. Will monitor closely due to high rating. 2024-01-30 14:17

sarah.lewis@viclarityus.com Created this action 2024-01-30 14:10

MEDIUM High risk rating, please review for accuracy. 1.11. Vendor Risk Assessment Score (Automatically Calculated):

Vendor 5

Due date Jan 3 2024 Owner sarah.lewis@viclarityus.cc OVERDUE Take action

sarah.lewis@viclarityus.com Created this action 2024-01-30 14:13

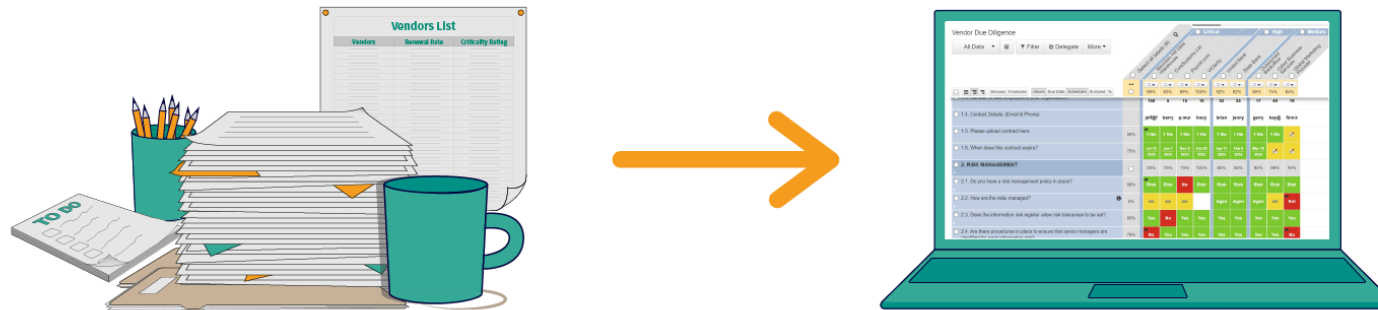
LOW Please obtain BCP from client. 1.4. Does the vendor have a Business Continuity Plan (BCP)?

# Success Story



“We can upload all of our documents, renewals and contracts in one spot for a better, clearer view...  
It really helps from an efficiency standpoint.”

*- Jeremy Smith, CEO*



# Questions & Answers





# Poll



# Next Up in GRC Tech Solutions Webinar Series

- *Transform Your Compliance Program from Reactive to Proactive*
  - May 2 at 11:30am – [Registration is open!](#)
- August – *Streamline Risk Management & Find Peace of Mind*
- October – *Minimize Human Error: Replace Spreadsheets & Emails with Audit Management Software*

**Thank you for attending!**

**Send feedback or questions to**

**Joe Keller at [jkeller@ccul.org](mailto:jkeller@ccul.org)**

**or**

**info@viclarityus.com**