California CREDIT UNION LEAGUE

NEVADA CREDIT UNION LEAGUE

ViClarity®

Quarterly GRC Tech Solutions Webinar Series: Q1

Managing Third-Party Risk with an Efficient Vendor Management Process

February 15, 2024

Welcome & Introductions

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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**

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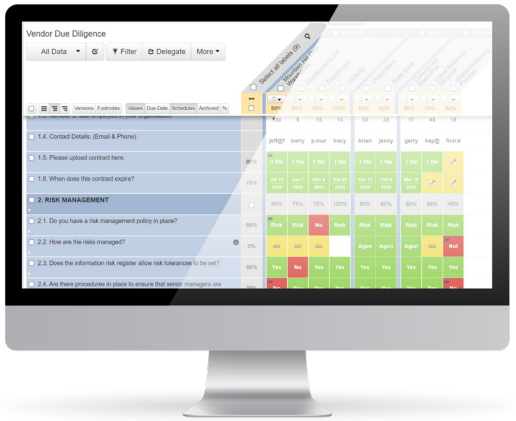
Vendor Management Technology Solution

Vendor Management Technology Solution

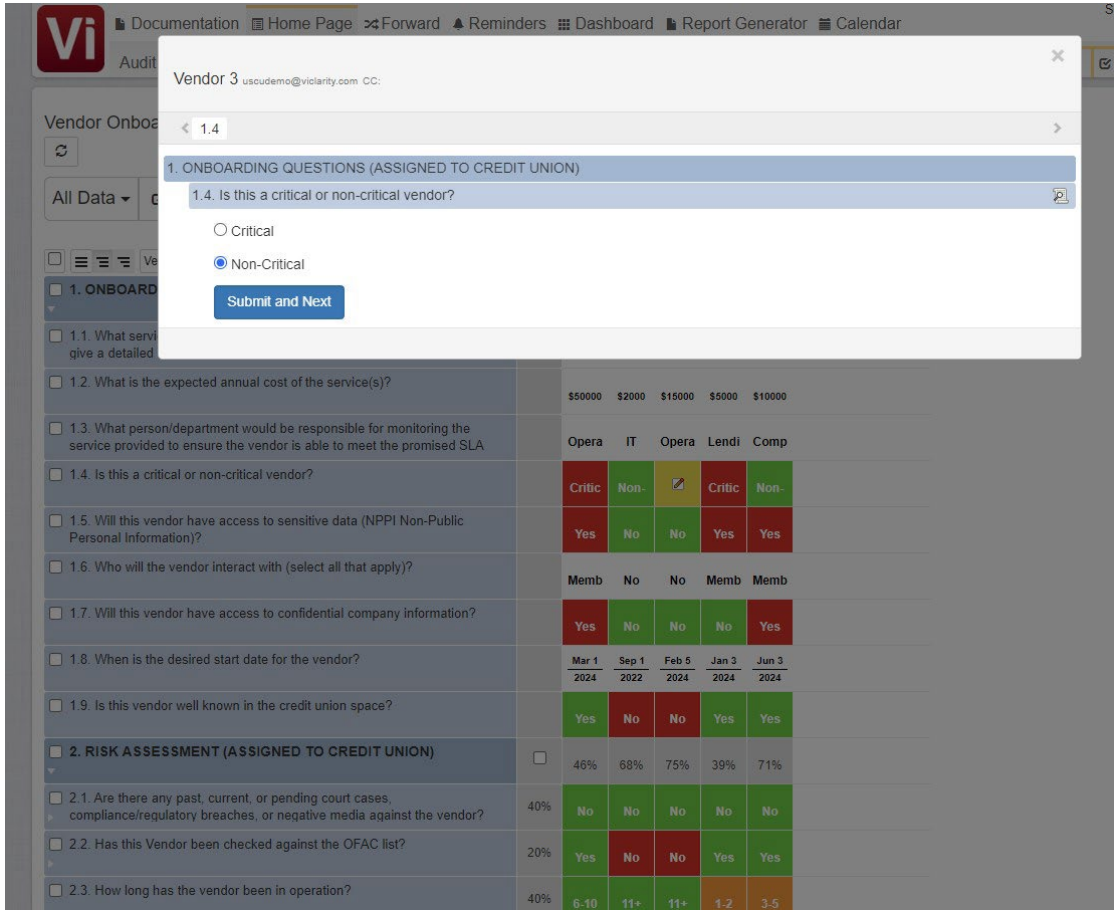
- Evaluate
- Monitor
- Collaborate
- Report



Vendor Management Technology Solution

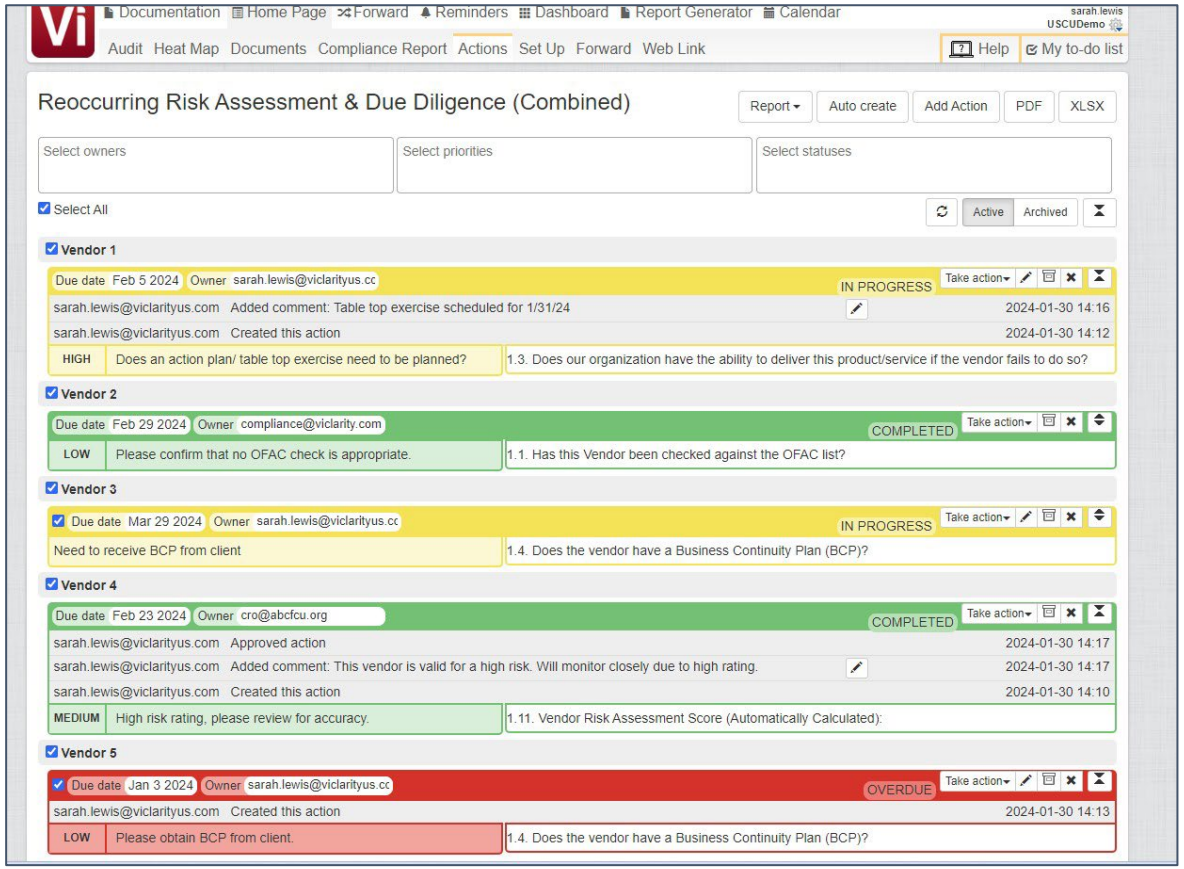
Features	Benefits
Automatic Alerts	Increased Efficiency
Centralized Documents	Enhanced Oversight
Dashboards & Reports	Consistent Evaluation
Review & Track	Robust Evidence Trail
Cloud-Based Platform	Easy Collaboration

Initial Onboarding & Assessment



Ongoing Due Diligence

Reoccurring Risk Assessment



Success Story

AFFINITY CREDIT UNION

> “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

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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

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