

AuditLink

AuditLink VM A Complete Vendor Management Service

AuditLink has partnered with Trust Exchange and has put together one of the most robust vendor management services in the industry to meet this growing regulatory burden and assist financial institutions in protecting critical relationships in a pro-active manner.

Jim Vilker, CAMS, NCCO
VP Professional Services

 **CU*ANSWERS**
Management Services



What We Do

AuditLink has been in the vendor management business since 2008 when it created and rolled out the Risk Management Report Generator (RMRG), a static, web-based system designed to assist financial institutions with the minimum regulatory requirements revolving around vendor management. The Risk Management Report Generator has been used by over 100 institutions and thousands of vendors, and continues to grow.

The RMRG continues to be a vital component in the vendor management space. However, it requires financial institutions to do all the work and was designed to be used once per year—a static process. Today, regulatory bodies are asking for more dynamic vendor management processes; simply reviewing an SSAE-16 and financial statements is fast becoming an unacceptable vendor management system. Where financial institutions were given a pass on reviewing the five items seen in the flowchart here, it is quickly becoming a requirement where ten, twenty, or even thirty different areas of your vendor relationship must be under constant review. Couple that with the recent FFIEC cybersecurity guidance which now includes vendor management and this area of operations will require additional retooling and investment.

To meet the ever growing needs of financial institutions in this area AuditLink has partnered with Trust Exchange and has put together one of the most robust vendor management services in the industry to meet this growing regulatory burden and assist financial institutions in protecting critical relationships in a pro-active manner.



About Trust Exchange

Trust Exchange's on-demand Trust and Reputation platform is a flexible, scalable, web-based solution that allows organizations to understand their operational risk by monitoring the trust and reputation of their key third-party relationships. This is accomplished by allowing business peers to rate each other's performance based on their role (Reputation) and enabling businesses to invite their advisors to validate key milestones (Trust).

Trust Exchange provides an unmatched user experience that combines easy to use functionality with actionable insights and comprehensive service and support.



TRUST
EXCHANGE

“The operative word with Trust Exchange is that the system is dynamic, not static like most paid for vendor management systems, or free ones such as our own Risk Management Report Generator.”

Offering AuditLink Suite VM Package

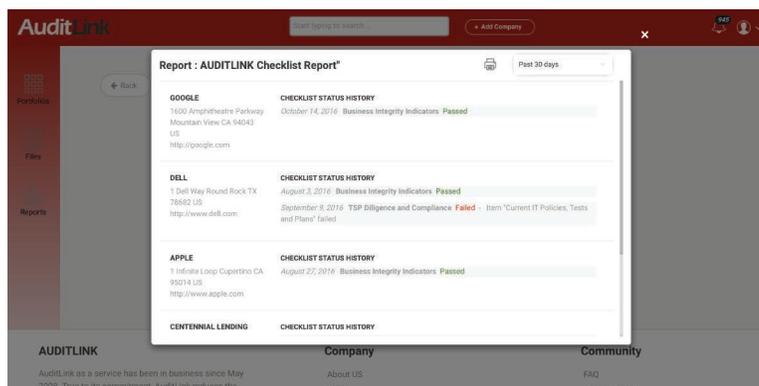
Assessment of Vendors

We will assess up to fifty of your financial institution's vendors to determine how critical they are to the financial institution's operations and reputation. The assessment will rate each vendor and determine if on-going monitoring will be required. You will be able to scan in all vendor contracts and create automated notices for important dates such as annual reviews, pre-termination notices, and termination dates. The operative word with Trust Exchange is that the system is dynamic, not static like most paid for vendor management systems, or free ones such as our own Risk Management Report Generator.

Creating and Categorizing Vendors in the AuditLink VM System

We will create important milestones and vendor requirements for the on-going monitoring of vendors. We will monitor for and collect new financial statements, insurance certificates, annual third party audits, network penetration testing results, and more. These are defined in the AuditLink VM software as certificates of trust and is the basis for the alert and scoring system.

These certificates are actively reviewed by the system and AuditLink team. When one is breached the team goes into action by contacting the vendor to remedy the situation. Currently financial institutions bear 100% of the cost to collect and compile the required data, but Trust Exchange provides a means for vendors to push the data to the financial institution, which is then automatically associated with the applicable compliance requirements.



Who We Are

AuditLink is your execution arm for tackling auditing and compliance-related requirements and the supporting core system processes driving your operations. Credit Unions that work with AuditLink gain confidence knowing they have implemented effective procedures and controls to be in compliance with regulatory requirements.

Discover More

Visit us online at: auditlinksuite.com to learn more about our offered products and services, or call **800-327-3478** and ask to speak with an AuditLink Advisor today!

info@auditlinksuite.com

Offering AuditLink Suite VM Package, Continued...

Community Curation

One of the most powerful tools in the system is its ability to continuously monitor the net and public repositories for anything related to a vendor. Curation teams build an active community around the financial institution and its vendors where key data is continually generated and monitored. Currently there are over 10,000 users tracking 100,000 companies. In a sense it is a search engine that is continuously monitoring the vendor for anything that is associated with their operations. By building a network of companies it strengthens the available data feeds provided by and for the business community. The platform actively pulls data from many sources including news, industry events, and subjective and objective data sources. This information, in turn, is fed into the vendor's profile and the financial institution's dashboards for instant evaluation.

Monitoring

This is where AuditLink really goes to work for the financial institution. AuditLink will have dedicated staff reviewing your vendors on a daily basis. This monitoring includes the management of alerts relative to requirements established at the time of vendor set-up, news and important happenings relative to curation, scoring movements, violations of trust, and more. This will serve as the on-going due diligence the financial institution is required to maintain and manage. Why? Namely for the protection of the financial institution's operations, reputation, and business resilience. Surprises in the area of vendor management are never good and in many cases can have dramatic implications on the financial institution's operations, income statement, reputation, and even capital.

Working with your vendors is a key component of the monitoring services. AuditLink VM is designed to be used not only by the AuditLink team, but also your staff and your vendors. For example, you might give your vendors the ability to sign onto the system and upload their annual financial statement. All components of your vendor relationship will live in a single space and it will be unnecessary for you to maintain physical files. Every component is easily indexed through a graphical historical time line for instantaneous access.

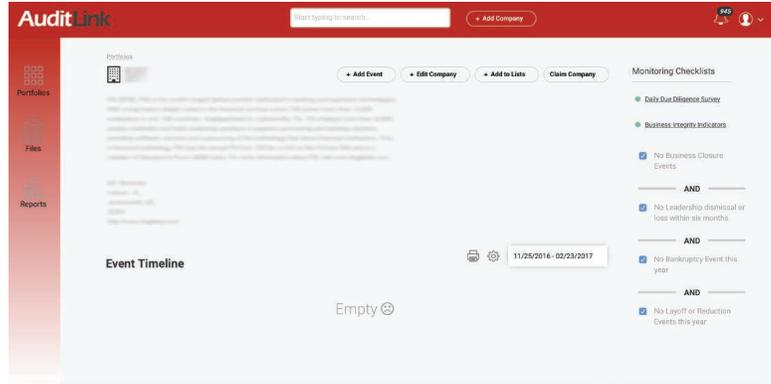


The application provides real-time monitoring of all key events related to Reputation and Trust for each company. This provides forward looking actionable insight into the institution's vendor risk.

Offering AuditLink Suite VM Package, Continued...

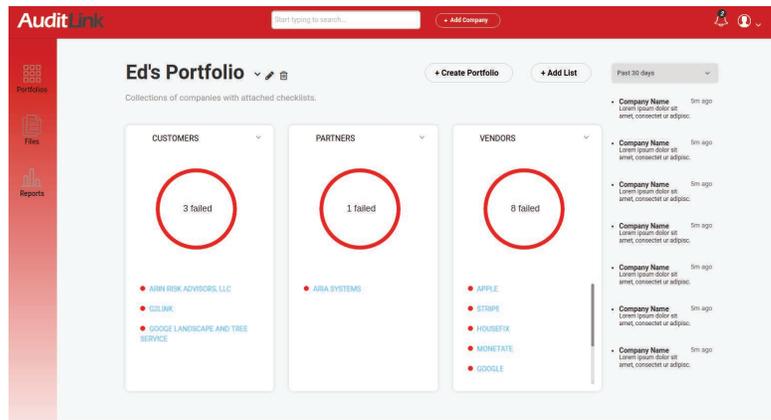
Reporting and Communicating

AuditLink will report to you on a regular basis for alert activity, but will also provide a comprehensive report at the end of each month. Additionally, you will have your own sign on to the site we use for reporting and can instantaneously generate your own reports. Your administrator will be able to dictate what each user has authority to see and do, making it possible to create different user profiles based on role or responsibility. You could even allow external auditors and/or regulatory supervisors the ability to access the site to view the institution's progress on vendor management, or provide access to your IT manager with a dashboard relevant to their responsibilities.



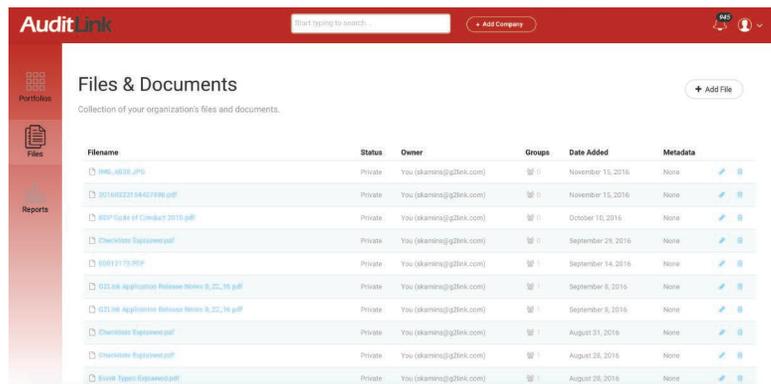
Review of Existing and New Vendors

On an annual basis, the AuditLink team will review existing vendor relationships for your financial institution, and evaluate and curate each as deemed necessary through the risk assessment process using components from our continuous monitoring. New vendors added during the year will undergo a similar evaluation process, during which time we will determine the criticality of that vendor. Remember though, this annual evaluation in and of itself does not constitute a full due diligence process; continuous monitoring is required.



Security

The application is hosted on a cloud-based infrastructure that is designed to be one of the most scalable, reliable and secure environments available. It is ISO 27001 certified and has been validated as a Level 1 service provider under the Payment Card Industry Data Security Standard (PCI DSS). Additionally, we undergo annual SOC 1 audits.



Risk Managers



Jim Vilker, NCCO

Mr. Vilker has been in the credit union compliance, regulatory, and audit space for over 30 years. Over that time he has served as a regulator, credit union executive, and currently as the leader of AuditLink, a division of cooperative CUSO CU*Answers. Jim's tenure at CU*Answers began in 1998 where his knowledge and skills were immediately recognized, becoming resident advisor on regulatory compliance and audit functions. Mr. Vilker was also instrumental in developing the AuditLink business.

As the leader of AuditLink, Jim has assisted in the development of state of the art core data processing solutions in the areas of compliance, audit, and risk management for CU*Answers' flagship product, CU*BASE. Jim has propelled AuditLink into a number of business lines including daily BSA and high risk activity monitoring for credit unions, and consulting services in loan portfolio risk management, ALM assumption review, automated vendor management solutions, and more. Jim's depth of knowledge into regulations in the financial institution industry coupled with his ability to build solutions to drive down the burden of compliance has been critical in the development of CU*Answers' and AuditLink's reputation as a trusted partner for credit unions in auditing and compliance.

Jim achieved his NAFCU Certified Compliance Officer (NCCO) designation in 2009 and in 2015 he received his Certified Anti-Money Laundering Specialist (CAMS) certification from ACAMS.



**Marsha Sapino, AAP
Assistant Manager
AuditLink, CU*Answers**

With nearly two decades of experience in the credit union industry, Marsha Sapino offers AuditLink clients a wealth of finance savvy and credit union expertise. Marsha began her career in the credit union industry in 1998, when she joined Meijer Credit Union as a teller. After working her way through multiple departments, Marsha was promoted to the position of compliance officer, a role that helped shape her career in compliance.

In 2012, Marsha joined CU*Answers to serve as an AuditLink Associate, where she quickly became an expert in her role of performing ACH and BSA audits. Four years later, Marsha was promoted to her current position of AuditLink Assistant Manager.

As extensive as her compliance background is Marsha's education. She currently holds an Accredited ACH Professional Certification as well as a Bank Secrecy Act Certified Specialist designation. Additionally, Marsha is working towards her NAFCU Certified Compliance Officer designation.

Marsha's comprehensive background in compliance, coupled with her entrepreneurial spirit, makes her an invaluable part of the AuditLink Team.

Risk Managers



Patrick Sickels, Internal Auditor

Patrick Sickels began his career as an attorney, and quickly branched out into the technological services industry, where he used his legal skills to help companies manage their compliance requirements. Patrick used these skills to develop into a classically trained auditor and risk manager. At CU*Answers, Patrick's background of law and technology make him uniquely suited to assist credit union clients in managing their risk requirements with a minimum of cost.

Patrick is a licensed Certification Information Systems Auditor (CISA), and is pursuing the Certified in Risk and Information Systems Control (CRISC) designation. Patrick has done extensive work in designing risk models and control frameworks for a vast array of commercial, manufacturing, and financial firms. Patrick's specialty is the design of compliance models which meet legal standards at the lowest possible cost for the organization.

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for pricing information!**



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