

2021 Vendor Due Diligence Checklist- Financial Industry Standards & Requirements



In a time of rapidly changing threat landscape, accelerated technology development, and complex regulatory environment, vendor selection and management has never been more important.

Please take a few minutes to complete the checklist and compare your current vendor engagements with industry standards and requirements.

TRUSTED PARTNER VALUES

NOTES:

DESCRIPTION	YES	NO
Deep understanding of the financial institution's culture and expectations		
Provide training in technology trends and product research and development		
Knowledge of financial institution's compliance requirements, risk landscape, and industry standards		
Quarterly service level reporting and preventative maintenance tracking		
Effective management of sub-contractors		
Provide equipment tracking and budgeting support and 5-year technology road-map development		
Contract terms that include a 30-day termination without financial penalties		
Certified technician footprint aligns with your financial institution's footprint		

RISK, COMPLIANCE & LEGAL

NOTES:

DESCRIPTION	YES	NO
SOC 2 Type 2 certification		
Proof of Insurance & Liability include a minimum of \$5 million		
Laptops & Devices are audited, secured and encrypted		
Employee and sub-contractor background check and drug testing		
Hardened end points for cyber defense and systems passwords management and default password detection		
Business continuity plan (ie. Effective work from home policies and COVID-19 protection strategies)		
Industry experts with professional certifications on staff		
Compliance with all federal, state, and technical industry certification requirements		
Track record of healthy cash reserves and profit and loss balance sheet		

INNOVATION, AUTOMATION & REMOTE TECHNOLOGIES

NOTES:

DESCRIPTION	YES	NO
Multiple non-proprietary solutions representing different brands		
Open architecture with integration capability and encryption		
Solution targeting customer pain points		
Platform creep reduction strategies		
Performance and efficiency improvements		
FTE efficiency or reduction through technology or managed services		
Technology migration and conversion experts		
Provide guidance for the implementation of AI & analytics		