

# GETTING STARTED WITH **AUDITLINK** **VENDOR** **MONITOR**

## THE COMPLETE VENDOR MANAGEMENT SOLUTION

Increasingly complex regulations and guidelines for vendor management published by the NCUA have created an additional regulatory burden on an already highly regulated industry. These requirements add an exponential amount of work that must be done to maintain compliance. Existing solutions are linear and can't keep up. AuditLink Vendor Management uses not only technology but a strategy which incorporates cooperation, scalability, and a deep knowledge of the regulatory requirements to help you pass that next audit.

## **Services Overview**

AuditLink maintains the most robust and relative database of vendor due diligence and intelligence in the country. We set the standards for vendor due diligence for a national audience.

AuditLink does not just monitor all critical vendors like most other service providers in this space. We have developed an end-to-end process working as an extension of your team. Our process was developed with credit unions and CUSOs. Beginning with a full assessment process, we'll move on to categorizing your vendors, determining the appropriate amount of due diligence to monitor, developing policy and procedures, and reporting to you, your Board, examiners, and third-party auditors. Our goal is to maintain the most relevant database of vendor due diligence in the country while performing the vital work that allows you to keep your eye on critical relationships.

For institutions that lack subject matter experts, AuditLink has developed a digital workflow to help assist with questions that should be asked of critical third-party vendors. Helping you understand the potential risks involved and ensure data is secured properly at a price point that is affordable.

- ✓ **Cost-Effective Service**
- ✓ **Complete Risk Assessment Of Current 3rd Party Vendors**
- ✓ **Reviews Of Due Diligence Documents By AuditLink Expert**
- ✓ **Understanding Of NCUA Regulations**
- ✓ **Customer Service**

## **How To Get Started**

To get started head over to our store tile (Vendor Management - CU\*Answers Store). A member of the AuditLink team will reach out to your credit union to set up a demo with your team. Demos include a review of our risk assessment process, vendor vetting, contract management, due diligence documentation and navigation of the platform.



# **How to get started**

## **STEP 1: Credit Union Submits Store Order**

AuditLink representative reaches out and requests dates for a demo (typically same day or next day).

## **STEP 2: Complete Demo**

Ensure all questions are answered.

## **STEP 3: Signing of Proposal**

A proposal will be sent to the credit union outlining the statement of work as well as pricing/terms. This will be signed and returned to CU\*Answers/AuditLink for countersignature.

## **STEP 4: Stratification/Welcome Packet**

Once we receive the signed proposal AuditLink will send out a stratification list along with a welcome packet. The stratification list contains services typically provided by a third part for credit unions. You can enter in the vendor that you utilize for that service (to the best of your ability) and provide that back to the AuditLink team.

## **STEP 5: Complete Risk Assessment**

After the stratification is sent back, AuditLink will schedule a risk assessment meeting. This meeting typically takes about two hours. We will ensure we understand which vendors provide which service and use our risk rating process to determine their criticality and what type of monitoring each vendor requires.

## **STEP 6: Training**

AuditLink will set up training with you and your team! Going over how to log in, set up notifications, add a contract, review due diligence and more! Once training is complete you will have access to the platform.

## **STEP 7: Begin Monitoring**

Once training is complete you will have full access to the system and AuditLink will begin monitoring due diligence for critical vendors!



## ***Have Any Questions?***

If you have any questions on services that AuditLink provides, please do not hesitate to reach out.

Check out our website! [AuditLink Vendor Monitor](#)

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