

AuditLink has collaboratively created one of the most robust vendor management services for financial institutions in the country. Created out of the growing regulatory burden and changes in examiner guidelines AuditLink went to work on developing a monitoring, policy derivation, and due diligence archival system designed to dynamically manage critical vendor relationships for the many. The AuditLink team takes all the heavy lifting of vendor management and allows you to concentrate on the importance of the relationship.

Discover more!

AuditLink

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A Complete Vendor Management Service

AuditLink, a division of CU*Answers, 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 proactive manner.

Offering AuditLink Suite Package Assessments of Vendors

We will assess 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. We will also provide you with a report to present to your board detailing the process we underwent, the methodology used to determine criticality and the final results of vendor review.

We will also create requirements for your vendors for the on-going monitoring of due diligence. We will collect financial statements, insurance certificates, disaster recovery plans, annual SSAE18 SOC audits, and more. These requirements are actively reviewed and monitored by the AuditLink team.

Monitoring

This is where AuditLink really goes to work for the financial institution. AuditLink has dedicated staff reviewing your vendors on a daily basis. This monitoring includes the management of expired due diligence and the communication that goes along with keeping your vendors' due diligence up to date. 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, statements, insurance. Surprises in the area of vendor management are never good and can have dramatic implications.

Working with your vendors is a key component of the monitoring services, and our network approach to vendor management means that we have a majority of the biggest vendors of the credit union world already under management with established communication channels. We work with you to build communication channels with vendors unique to you, and have their due diligence added to the platform in no time!

Reporting and Communicating

AuditLink will provide a comprehensive monthly report to you detailing the monitoring activity that occurred during the month, including the due diligence that was received and reviewed. In addition, if you use the system for contracts, you will be alerted of important upcoming dates for your contracts that you set. We will also upload those reports to our storage site for your convenient and 24/7 access via Virtual StrongBox.

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.



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