

Legal Vendor Network

Efficiently manage client compliance requirements and reduce vendor risk

As a law firm, your clients are under regulatory pressure to ensure that you follow effective IT security and data privacy policies, which include operating an effective third-party risk management (TPRM) program. TPRM is critical to not only protecting private client data, but also ensuring the security of your firm’s intellectual property and employee data. The Prevalent™ Legal Vendor Network quickly and cost-effectively delivers the third-party risk data you need, while enabling you to keep pace with regulatory change.

The legal industry’s preferred third-party risk management solution

The Prevalent™ Legal Vendor Network (LVN) is an on-demand library of risk profiles on thousands of third parties serving the legal industry. LVN members have instant access to clear vendor risk scores based on standardized risk assessment responses, backed by insights from continuous cyber, business and financial threat monitoring. That’s why more than 50% of the top U.S. law firms trust the LVN to accelerate their vendor risk management and compliance initiatives.

Key Benefits

- Increase focus on risk analysis and remediation by tapping into shared data
- Stop chasing down vendor risk data by outsourcing collection and analysis efforts
- Reduce the cost of TPRM by automating assessment and monitoring processes
- Accelerate vendor evaluations with cyber, business and financial health intelligence
- Select from flexible licensing options tailored to your desired level of oversight
- Meet client compliance requirements with a standards-based approach to third-party risk management

The Prevalent Legal Vendor Network delivers on-demand access to vendor risk scores and evidence based on completed, standardized assessments and continuous external monitoring.

The screenshot displays the Prevalent Legal Vendor Network interface for a vendor named 'Acme Inc'. The interface is divided into several sections:

- Entity Profile:** Contains detailed information about the vendor, including legal name, founded year (2006), employee count (150), and revenue (\$10M-\$50M). It also lists the company's description, location (15011 North Spain Boulevard, Phoenix, Arizona, 85028, United States), and various contact details like phone and website.
- Monitoring Overview:** Features a 'Cyber' section with a '3 Events Identified' indicator and a 'Business' section with a '3 Events Identified' indicator. A 'Risks' section shows a grid of risk scores: 8 (Low risk score), 4 (Medium risk score), 7 (High risk score), and 0 (Critical risk score).
- Active Submissions:** A section with a donut chart and a legend showing 'Completed' (2), 'Ongoing' (2), and 'New Survey' (2).
- Monitoring Events:** A list of recent events, such as '18/07/2020 Cyber: 821 all-time sightings on 20 Dark Web / Special Access sources' and '23/09/2020 Cyber: 26 worst sightings on 10 Dark Web / Special Access sources out of 111 all-time sightings on 47 Dark Web'.

Key Features

Standards-Based Assessment Library

Access a database of thousands of completed and verified SIG assessments and supporting evidence. Vendors are reassessed annually or upon your request.

Workflow and Task Management

Streamline vendor communications and speed remediation efforts by capturing and auditing conversations, assigning tasks, and tracking progress.

Continuous Cyber, Business & Financial Insights

Transform point-in-time vendor assessments into dynamic intelligence profiles with continuous insights from cyber, business and financial monitoring events.

Remediation Guidance

Get clear and actionable recommendations for addressing risks identified during assessments. Track and report on issue resolution over time.

Risk Score Previews

Screen vendors during RFX processes with risk score previews based on inherent/residual risk, internal assessment results, and external monitoring reports.

Machine Learning Analytics and Reporting

Leverage machine learning analytics to correlate hard-to-track metrics and provide insight into the riskiest vendors, controls and trends.

Compliance Mapping

Prevalent automatically maps assessment responses to specific regulatory and industry framework requirements, enabling you to quickly verify compliance or justify remediation efforts.

Outsourced Due Diligence

Save time and money by letting Prevalent experts handle everything from conducting assessments and following up with vendors, to reviewing responses and evidence for accuracy and relevance.

Automation Playbooks

Efficiently coordinate internal and vendor teams with pre-built playbooks that automate a broad range of onboarding, assessment and review tasks.

Search and Request Assessments

Search for a specific vendor in the network to access assessment, cyber, business and financial data. Request assessments with a single click.

Issue Supplementary or Proactive Assessments

Issue additional assessments for fourth-party mapping, certifications, and business profiling. Vendors can also proactively report important events.

Flexible Licensing Options

	Risk Preview	Risk Management
Users	3	Unlimited
Assessment Status for All Vendors in Library	✓	
Inherent & Residual Risk Scores for All Vendors in Library	✓	
Cyber, Business & Financial Risk Dashboards (read-only)	✓	
Detailed Risk Assessment Responses & Results		✓
Outsourced Due Diligence for New Vendors (SIG Assessment Collection and Analysis)		✓
Cyber, Business & Financial Monitoring Dashboards (with drill-down capabilities)		✓
Workflow & Task Management		✓
Remediation Guidance		✓
Risk Reporting		✓
Compliance Mapping		✓
Automation Playbooks		✓