Prevalent

Prevalent Third-Party Risk Management Platform v3.21

Prevalent Vendor Intelligence Networks

New and Enhanced Features

The Prevalent Third-Party Risk Management Platform is a SaaS solution that enables companies to automate and centralize the critical tasks required to assess, manage and continuously monitor third-party operational, security and compliance risks across every stage of the vendor lifecycle. The solution delivers:

- Automated onboarding
- Profiling, tiering and inherent and residual risk scoring
- Standard and custom risk assessments with built-in workflow, tasks and evidence management
- Integrated cyber, business and financial risk monitoring to augment assessment results
- Machine learning analytics to normalize and correlate findings from multiple sources
- Compliance reporting by framework or regulation
- Remediation management with built-in guidance

Prevalent Platform v3.21 introduces important new capabilities to simplify intake, proactively report on events through assessments, and expand assessments through requirements.

In concert with the Platform, the latest version of **Prevalent's Vendor Intelligence Networks** introduce the integration of Prevalent Vendor Threat Monitor cyber, business and financial scoring into dynamic network profiles, new search, and supplementary assessments.

New Platform Features Highlights

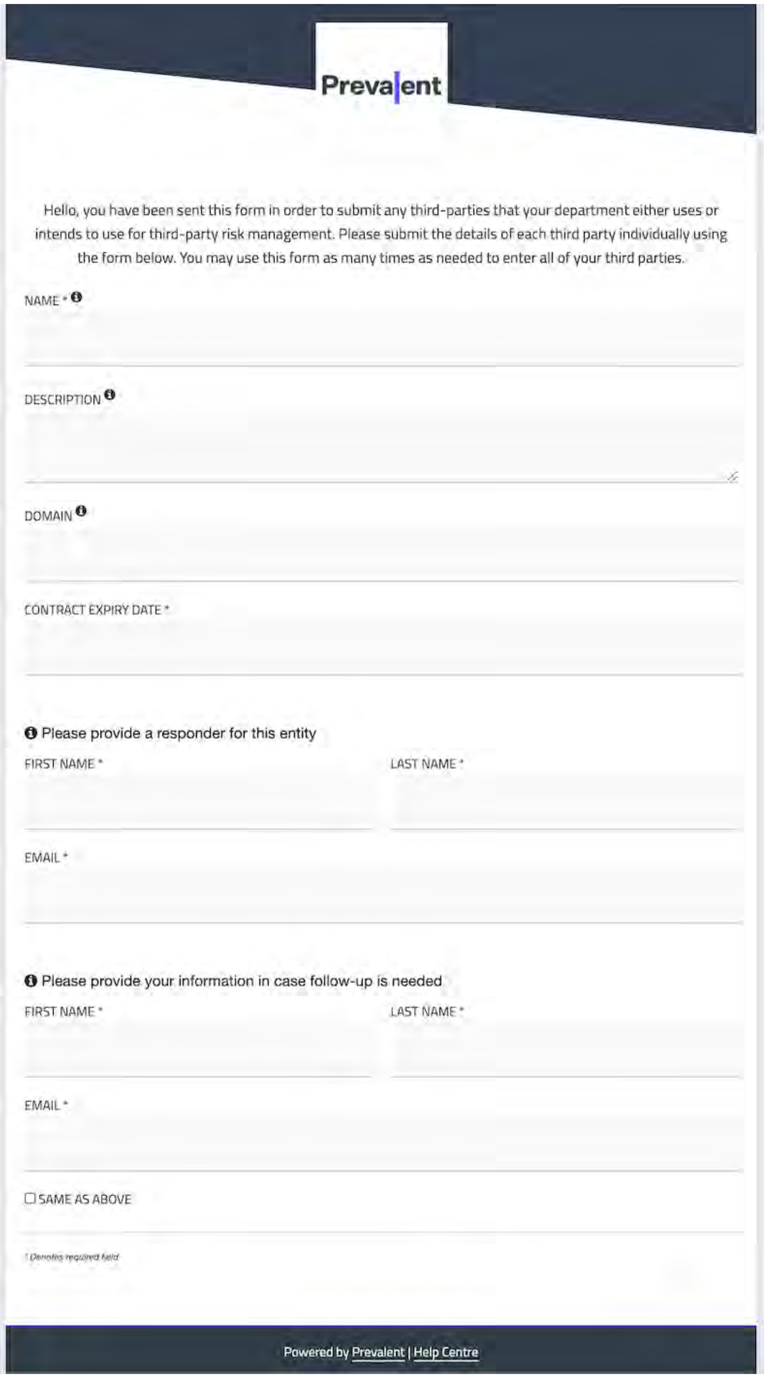
Expanded Intake Form Accelerates Vendor Onboarding and Initial Triage

In many organizations line-of-business owners are at least partially responsible for the vendor relationship. However, those organizations can sometimes operate in siloes which makes it more difficult to centrally collaborate on enterprise-wide risk identification and management.

With Platform v3.21, Prevalent has updated its intake process so that the Platform will distribute a link to non-Platform vendor relationship managers in order to populate key details about their third parties. Questions on the expanded intake form can be defined based on the preferred triage process and automated to simplify the workflow.

Once submitted, the intake form is sent to a queue for the vendor manager to approve or reject, and ActiveRules will automatically suggest triage actions which will inform profiling and tiering decisions.

For a representation of this new intake process, see the screenshot below.



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Hello, you have been sent this form in order to submit any third-parties that your department either uses or intends to use for third-party risk management. Please submit the details of each third party individually using the form below. You may use this form as many times as needed to enter all of your third parties.

NAME *

DESCRIPTION

DOMAIN

CONTRACT EXPIRY DATE *

Please provide a responder for this entity

FIRST NAME * LAST NAME *

EMAIL *

Please provide your information in case follow-up is needed

FIRST NAME * LAST NAME *

EMAIL *

□ SAME AS ABOVE

* Denotes required field

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The enhanced intake form can be customized for the recipient on a per-link basis, providing a streamlined way to capture information from the wider business.

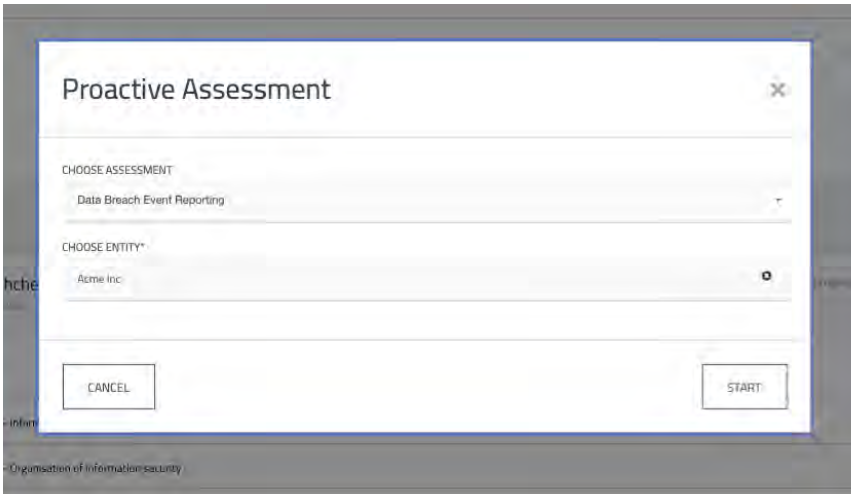
The newly enhanced intake process helps busy risk and vendor management teams gain greater visibility into all important information about their third parties, reducing the time required to onboard, manage and gain initial inherent risk visibility into vendors.

Proactive Event Reporting Accelerates the Annual Reassessment Process

Conducting internal controls-based assessments is naturally a point-in-time exercise. However, a lot can happen to an organization in between these often-annual assessments. Without the ability to proactively notify customers of meaningful changes in the business, those annual reassessments can become unnecessarily time-intensive for all involved.

Platform v3.21 addresses this challenge by enabling third parties to proactively and directly report updates such as mergers and acquisitions, data breaches, service outages, and more in a new standardized event reporting assessment. The results of the event reporting assessment generate risks in event risk registers and notify the owner that the vendor has completed it.

For a representation of this capability, see the screenshot below.



Proactive Assessment

CHOOSE ASSESSMENT
Data Breach Event Reporting

CHOOSE ENTITY*
Acme Inc

Proactive event reporting enables entities to self-report noteworthy events at any point in time.

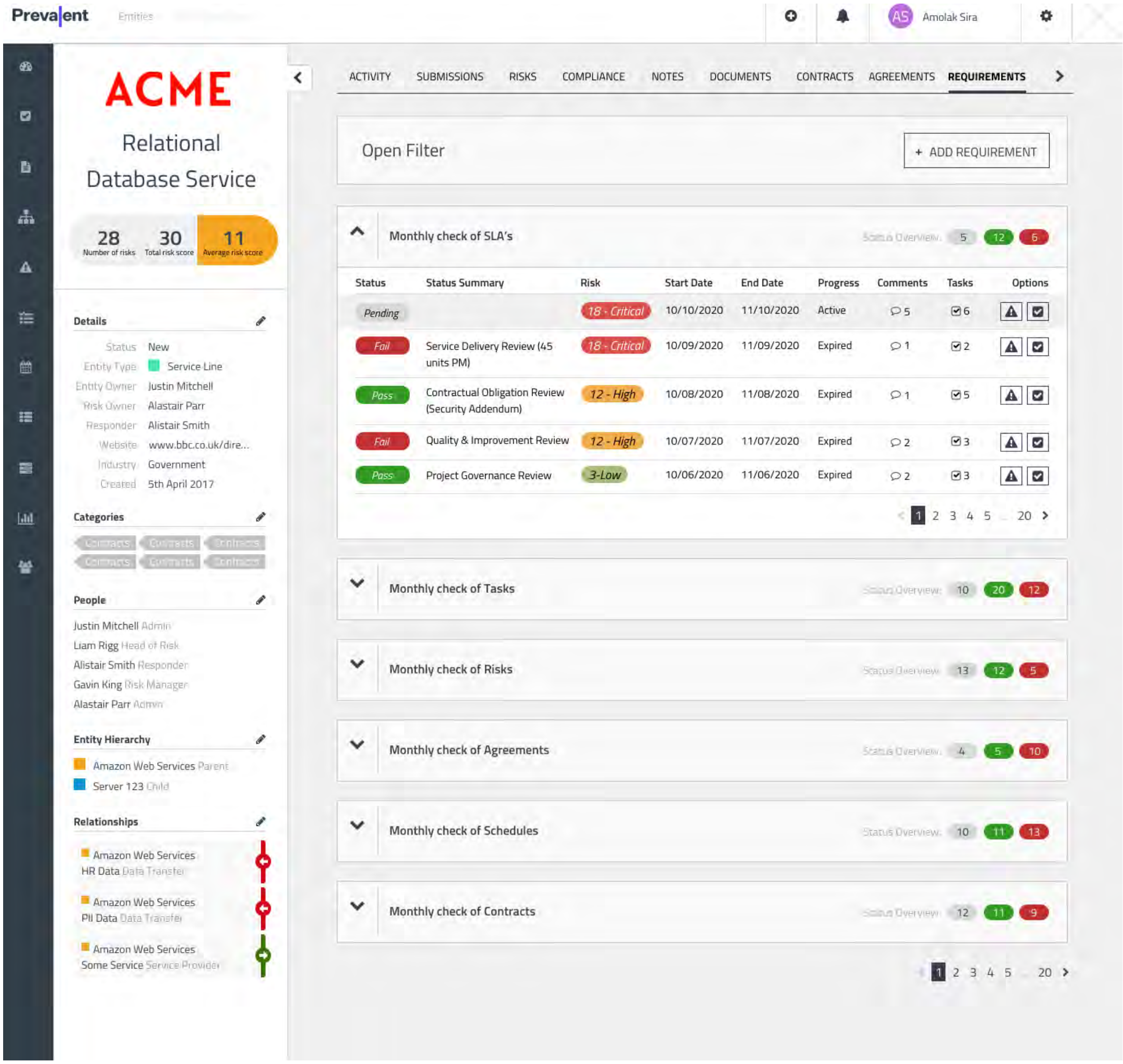
This enhancement helps vendors be more proactive, which accelerates the annual reassessment process.

Requirements Expand the Scope of Assessments to Multiple Internal Parties

Multiple organizational teams benefit from third-party risk management. For example, **procurement** professionals need TPRM solutions to assess ongoing performance against SLAs and contractual agreements. **Security** teams use TPRM solutions to ensure that third parties with access to systems and data have the right processes and controls in place to mitigate risk before those risks impact the company. **Risk management** experts need TPRM solutions to centralize risk reporting, management, and disposition across multiple internal enterprise teams. The challenge with most TPRM tools, however, is that they don't adequately satisfy the needs of non-security teams.

To address this challenge, v3.21 introduces a new concept in the Prevalent Platform called **requirements**. Requirements can be anything an organization needs to track and manage throughout the vendor lifecycle – from typical cybersecurity assessments, SLA and performance monitoring, to responsible sourcing management. Requirements define an aspect of the vendor relationship that needs to be managed, monitored, and/or reported. For example, a requirement can be a reoccurring task such as a satisfaction review with a pass/fail measure, supplier performance management metrics, or internal governance checks. All requirements map back to the central risk register for unified reporting.

For a representation of requirements, see the screenshot below which illustrates a series of monthly checks for SLAs, Tasks, Risks, Agreements, Schedules and Contracts.



Prevalent Entities

Amolak Sira

ACME

Relational Database Service

28 Number of risks | 30 Total risk score | 11 Average risk score

Details

Status: New
Entity Type: 🟩 Service Line
Entity Owner: Justin Mitchell
Risk Owner: Alastair Parr
Responder: Alistair Smith
Website: www.bbc.co.uk/dire...
Industry: Government
Created: 5th April 2017

Categories

Contracts Contracts Contracts Contracts Contracts Contracts

People

Justin Mitchell Admin
Liam Rigg Head of Risk
Alistair Smith Responder
Gavin King Risk Manager
Alastair Parr Admin

Entity Hierarchy

🟧 Amazon Web Services Parent
🟦 Server 123 Child

Relationships

🟧 Amazon Web Services
HR Data Data Transfer

🟧 Amazon Web Services
PII Data Data Transfer

🟧 Amazon Web Services
Some Service Service Provider

ACTIVITY | SUBMISSIONS | RISKS | COMPLIANCE | NOTES | DOCUMENTS | CONTRACTS | AGREEMENTS | **REQUIREMENTS**

Open Filter

+ ADD REQUIREMENT

Monthly check of SLA's — Status Overview: 5 12 6

Status	Status Summary	Risk	Start Date	End Date	Progress	Comments	Tasks	Options
Pending		18 - Critical	10/10/2020	11/10/2020	Active	5	☑ 6	⚠ ☑
Fail	Service Delivery Review (45 units PM)	18 - Critical	10/09/2020	11/09/2020	Expired	1	☑ 2	⚠ ☑
Pass	Contractual Obligation Review (Security Addendum)	12 - High	10/08/2020	11/08/2020	Expired	1	☑ 5	⚠ ☑
Fail	Quality & Improvement Review	12 - High	10/07/2020	11/07/2020	Expired	2	☑ 3	⚠ ☑
Pass	Project Governance Review	3-Low	10/06/2020	11/06/2020	Expired	2	☑ 3	⚠ ☑

1 2 3 4 5 ... 20

Monthly check of Tasks — Status Overview: 10 20 12

Monthly check of Risks — Status Overview: 13 12 5

Monthly check of Agreements — Status Overview: 4 5 10

Monthly check of Schedules — Status Overview: 10 11 13

Monthly check of Contracts — Status Overview: 12 11 9

1 2 3 4 5 ... 20

Requirements enable pass/fail metrics against tasks to be reviewed on a regular basis, and can cover SLAs/KPIs, or internal governance controls.

Requirements expand the scope and applicability of third-party risk management to additional enterprise teams – especially those that require frequent measurement of vendor performance – ensuring that the organization benefits from a single source of the truth.

Additional Enhancements

Prevalent Platform v3.21 also features the following enhancements:

- **Notifications Manager** provides new options to simplify email notifications between you and vendors by consolidating regular emails into single summaries on established cadences.
- **Offline Assessment Importer** enables survey responders to populate assessments from imported spreadsheets, including incremental assessment population.
- **Import Entity Tree Incremental Updates** enables you to download the entity tree, make changes and re-import it for faster and more regular vendor updating.
- **First-Line Support Discussion** provides users with contact information for internal or Prevalent Risk Operations Center teams, enabling them to raise inquiries for first-line support.

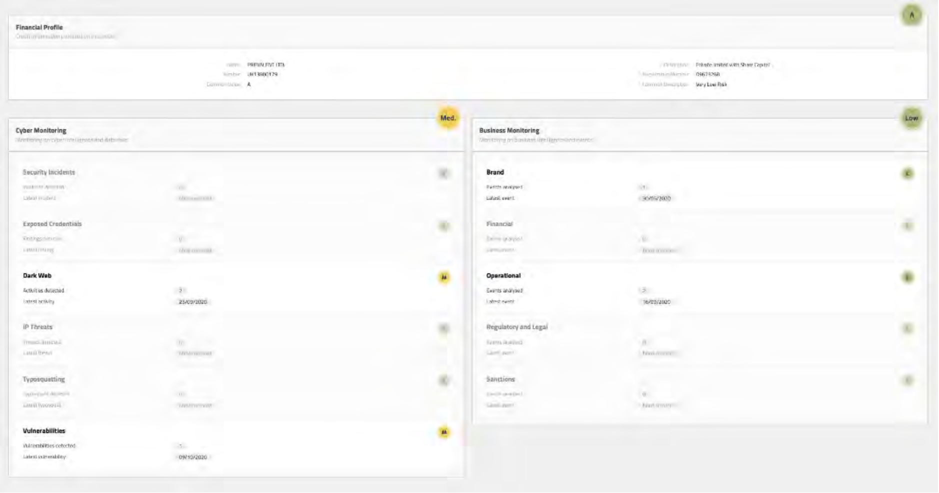
New Vendor Intelligence Network Features Highlights

Cyber, Business and Financial Scores Transform Static Evidence Sharing into Dynamic Vendor Intelligence

To accelerate third-party risk identification, companies often start by searching for a vendor's risk profile in a library of completed standardized assessments, downloading the risk profile if it is available, or requesting that a new assessment be completed. In many cases, however, completed assessments in a library can be as much as a year old which can hamper real-time risk visibility.

A first-to-market pioneer in offering vendor networks and in integrating continuous monitoring with periodic assessments, Prevalent is introducing cyber, business and financial scorecards as part of its standard Vendor Intelligence Network offering. These scorecards, available in the Risk Preview option of the Prevalent Exchange Network, Legal Vendor Network (LVN), and Healthcare Vendor Network (HVN), provide procurement, security and risk management teams with continuous risk visibility into all vendors in the libraries that have had a SIG or H-ISAC assessment performed against them.

For a representation of the cyber, business and financial scorecards, see the screenshot below.



Financial Profile

[illegible]: PREVALENT LTD
[illegible]: UK13800179
[illegible]: A
[illegible]: Private limited with Share Capital
[illegible]: 09673268
[illegible]: Very Low Risk

Cyber Monitoring

Security Incidents
[illegible]

Exposed Credentials
[illegible]

Dark Web
Activities detected: 3
Latest activity: 25/09/2020

IP Threats
[illegible]

Typosquatting
[illegible]

Vulnerabilities
Vulnerabilities detected: 5
Latest vulnerability: 09/10/2020

Business Monitoring

Brand
Events analysed: 1
Latest event: 30/05/2020

Financial
[illegible]

Operational
Events analysed: 2
Latest event: 16/03/2020

Regulatory and Legal
[illegible]

Sanctions
[illegible]

Cyber, business, and financial insights allow immediate decision making on potential third parties before completing an assessment.

Procurement teams especially will realize significant benefits of instant access to complete risk profiles – including insights into Business, Financial, Brand, Operational, Legal, Compliance, Privacy, Cyber and other risks.

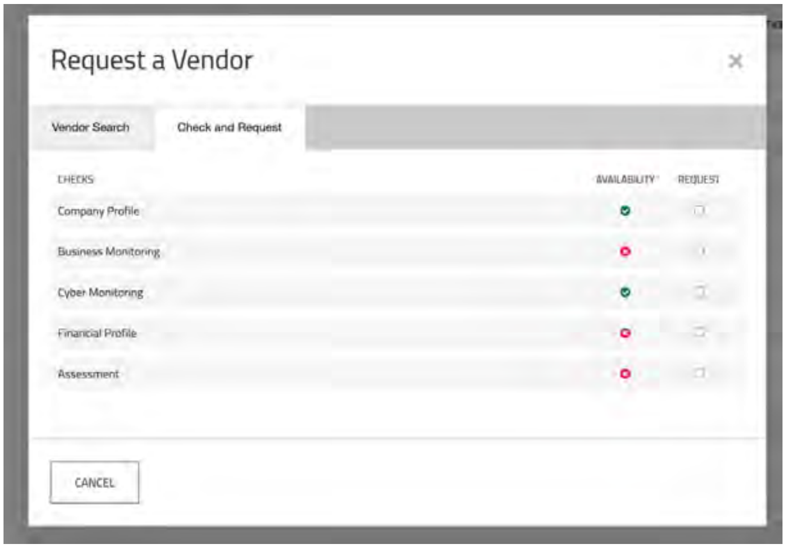
Self-service access to the Vendor Intelligence Network of completed assessments and profiles with built-in cyber, business and financial scores ensures faster procurement cycles by accelerating the secure sourcing of vendors.

Note: Along with this release, a Preview option similar to the LVN and HVN is now available in the Exchange Network.

Network Search Enhancements Simplify the User Experience

As vendor libraries grow it can quickly become time-consuming to scroll through endless lists of vendors to find the ones most relevant to you. With the latest enhancements to the Vendor Intelligence Networks, Prevalent has added the ability to search for a specific vendor in the network, returning results if assessment, cyber, business and financial data is available. Along with this enhancement, in one click customers can simply request data on a vendor if it is not available in the network.

For a representation of the new network search and request capability, see the screenshot below.



CHECKS	AVAILABILITY	REQUEST
Company Profile	✓	□
Business Monitoring	✗	□
Cyber Monitoring	✓	□
Financial Profile	✗	□
Assessment	✗	□

The improved network search provides immediate insight into whether a vendor is included within the hundreds of thousands monitored within the Prevalent network.

These enhancements simplify search in Prevalent's rapidly-growing networks, enabling customers to quickly see the risks that matter to them.

Supplementary Assessments Capture More Profiling Information to Enrich Vendor Insights

Prevalent is always expanding its assessment types in order to provide customers with the most important risk intelligence information available. The latest release of our Vendor Intelligence Networks introduces the following new assessment types to supplement the SIG or H-ISAC surveys.

Assessment Type	Description
Fourth-Party Mapping	Identify any fourth party in use by the vendor. Provides a checklist of potential vendor "types", e.g., hosting, consultancy, etc. Any types selected generate an additional question for definition, data transfer, and domain request. The output is a category tag stating fourth party data is available, and a submission for review.
Certification Checklist	Checkbox question for any certifications. The structure is "type" of certification, e.g., Infosec Compliance (ISO), Quality Compliance, Privacy Compliance (GDPR), Local Legislation, etc. Any selected provides a checklist question enabling the vendor to state which applies, and to upload evidence. The output is a document store of evidence and compliance categories applied to the vendor. A new **certification tracker** feature then looks for and tags vendors on certification categories.
Business Profile	This assessment asks about expanding to new territories, business growth and objectives, etc. to provide additional context into the relationship.
Feedback	Asks for feedback on the network for vendors, including a question on whether the vendor wants to be a member of the Prevalent Third-Party Marketplace. This questionnaire is lightweight, and focused on grading support, ease of use, feedback, etc.

Additional Enhancements

The latest release of Prevalent's Vendor Intelligence Networks includes the following additional enhancements:

- **Proactive Assessments** enable vendors to complete their SIG, H-ISAC or Prevalent PCF questionnaire at-will. Customers can then choose to upload them to the Prevalent Third-Party Marketplace. This includes **proactive event reporting** as noted in the section above.
- **First-Line Support Discussion** provides users with contact information for internal or Prevalent Risk Operations Center teams, enabling them to raise inquiries for first-line support.
- **Offline Import** enables vendors to import previous versions of the SIG, H-ISAC or Prevalent's PCF assessment, and work on those assessments offline prior to uploading them.

- **QuickSight Reporting** adds machine learning analytics to the Prevalent Networks, enabling Network members to gain visibility into deeper risk analytics on vendors.

Please see the Release Notes on the Prevalent Customer Portal for a complete list of all enhancements in Platform v3.21 and Prevalent's Vendor Intelligence Networks.

About Prevalent

Prevalent takes the pain out of third-party risk management. Companies use our software and services to eliminate the security and compliance exposures that come from working with vendors, suppliers and other third parties. Our customers benefit from a flexible, hybrid approach to TPRM, realizing a rapid return on investment. Regardless of where they start – our Global Vendor Intelligence Network, Vendor Risk Assessment Services, or our award-winning Third-Party Risk Management Platform – we help our customers stop the pain, make informed decisions, and adapt and mature their TPRM programs over time. To learn more, please visit www.prevalent.net.