Legal Vendor Network

AN EFFICIENT, STANDARDS-BASED APPROACH FOR MANAGING CLIENT REGULATORY COMPLIANCE REQUIREMENTS AND REDUCING VENDOR RISK

Law firm clients are under increasing regulatory pressure to ensure the firms representing them follow effective IT security and data privacy policies. Accordingly, law firms find themselves under constant scrutiny to demonstrate that they operate an effective third-party risk management program. Not only do law firms need to protect private client data to meet compliance regulations, they also must ensure the security of their intellectual property and private employee information. With limited time and budget, how can law firms protect themselves and their clients from third-party risks, while keeping pace with the speed and scale of regulatory change?

## The Legal Industry's Preferred Third-Party Risk Management Platform

Prevalent's Legal Vendor Network delivers an efficient, scalable third-party risk management platform to satisfy client compliance requirements and reduce risk. Our automated approach leverages standardized content to provide immediate access to vendor survey data and monitoring intelligence, saving time and achieving a faster return on investment. With nearly 50% of the top 100 US law firms as members, this network promotes enhanced vendor security across the legal industry.

Key Benefits

- Utilizes a standards-based approach to meet the compliance obligations required by clients

- Provides immediate access to vendor survey data and monitoring intelligence

- Automates the process of vendor risk management, zeroing in on risks and control failures for collaborative review and remediation

- Drives efficiency through a shared model of leveraged vendor risk due-diligence
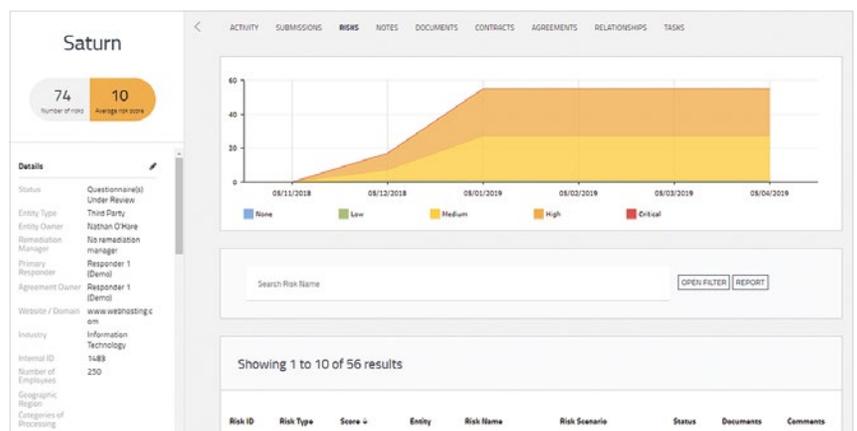
Quickly determine which vendors pose the highest risk to your organization using Prevalent's TPRM Platform.

Key Features

Comprehensive, Easy-to-Use Platform with Shared Vendor Risk Information: Leverage a library of pre-submitted assessments to quickly check vendor risk status or augment existing assessments. Typically, more than 40% of a law firm's vendors are already in the network, saving time and achieving a faster return on investment. Reducing the effort required to collect or complete surveys means that you and your vendors can spend less time gathering controls data and more time on what's important: working together to decrease security control gaps and reduce overall risk.

Automate Assessments: Automate the end-to-end process of collecting and analyzing vendor surveys and minimize the time and cost of assessing vendors while ensuring that necessary vendor risks are properly scrutinized. Enable categorization of vendors based on risk tier and criticality and assign security assessments aligned to these classifications for an accurate view of the risk vendors pose to your law firm. Utilize a standardized approach to risk-based assessments that maps cybersecurity, IT, privacy, data security, and business resiliency to industry standards and regulations.

Monitor for Cyber and Business Risks: Deliver snapshot and continuous vendor monitoring with intelligent prioritization and risk registration. Deep security and business risk monitoring – including operational, financial, legal, and brand risk events – ensures that you are looking beyond tactical network health and gaining the strategic business view that drives a vendor's information security risk.

Prioritize Remediation: Enable dynamic categorization of vendors based on risk levels and criticality to the business. Bi-directional remediation workflow and document management enables discussions on risk registers, completion date, tasks, acceptance, and more. Communicate via built in workflows to easily manage and mitigate risks with full audit trails for all vendor communications and vendor risk decisions. Prevalent focuses teams on vendors generating the highest risks.

Deliver Stakeholder-Specific Reporting to Demonstrate Compliance with Contractual or Regulatory Obligations: Utilize Prevalent's central reporting console to visualize compliance and risk status across the vendor landscape. Assessors can drill down at the vendor level to see specific control failures or risks requiring remediation. Executive views provide visibility into the overall third-party risk profile, enabling them to confidently report on risk status to the board.

> **"This network is a great way for law firms to help build better security maturity and visibility across our industry with the goal to reduce risk, reduce cost, and improve our ability to support our clients."**
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> -Director of Global Technology at Skadden Arps

The Prevalent Third Party Risk Management Platform

The Legal Vendor Network is part of Prevalent's integrated third party risk management platform, a unified solution that provides a 360-degree view of vendor risks. With the Prevalent platform, organizations simplify compliance, reduce vendor-based risks, and improve efficiency to better scale third party risk management.