

BUCKLEY

Vendor Management Practice

Service providers often represent an essential area of risk management for financial services. Whether used to provide critical bank services, storage of consumer information, or any other regulated activities, vendor diligence and vigilance are — and will remain for the foreseeable future — a key area of regulatory focus.

Buckley assists clients in designing, implementing, and maintaining all critical areas of vendor management, seamlessly incorporating our extensive knowledge of consumer protection, consumer lending and servicing, debt collection, records management and retention, and all aspects of cybersecurity and privacy law with practical, business-conscious advice.

Our clients benefit from our broad compliance, enforcement, litigation, and transactional perspective, combined with our understanding of each stage of the third-party risk management life cycle. Importantly, we also strive to ensure that vendor management programs are fully integrated into our clients' overall compliance management systems.

Our work in this area includes:

- Advising on compliance with statutory and regulatory requirements and expectations related to vendor oversight, including in connection with supervisory examinations
- Drafting and negotiating master services agreements, statements of work, servicing/subservicing agreements, joint marketing plans, third-party data-sharing arrangements, and other third-party relationships
- Performing targeted assessments of third parties and preparation of diligence reports and management recommendations commensurate with identified and expected risk, including the development of termination and transition processes
- Developing business-continuity plans in the event of vendor nonperformance due to unforeseen circumstances
- Designing protocols for proper documentation and evidentiary support of third-party risk management compliance throughout all processes

- Delivery of on-site and remote employee training programs