

CASE STUDY

Emery Federal Credit Union

Reducing the vendor management workload while increasing visibility



About Emery FCU:

Size: \$146 million

Location: Cincinnati, OH

Customer since: 2015

Primary examiner: NCUA



Challenge:

Emery FCU's compliance and security officer didn't have the time to regularly monitor third-party vendor documents to risk rate vendors.



Benefits of Nvendor:

- Saves eight weeks of work
- Prompt notification of vendor issues
- Fantastic exam results
- Easy access to contract details

When Emery Federal Credit Union promoted Troy Cyrus to compliance officer and security officer in 2014, he was given a rare luxury: eight weeks solely dedicated to getting a handle on vendor management. The former mortgage compliance officer slogged through every report and agreement—sometimes more than once—to identify critical or high-risk vendors.

One thing he learned: He never wanted to do that again.

Lightening the vendor management load

With the help of Ncontracts' Nvendor, he won't have to. Today, Nvendor performs the most onerous vendor management chores for Cyrus, requesting and reviewing all the vendor management documents, including master level agreements, service level agreements, addendums, SOC and control reports, financials, and insurance. It's all part of the complete vendor management software and services solution for managing third-party risk impacts.

"The thing that works for me that I get excited about is that I don't have to do the heavy lifting any longer," says Cyrus, who no longer has to stay late at the credit union to keep up with vendor management. "I don't have to repeat going through those service level agreements and master agreements."

Uncovering third-party vendor risk

Cyrus used to spend hours reviewing third-party vendor control reports and audit findings to locate exceptions that indicated risk and follow up on them. Today he leaves that to Nvendor.

"Ncontracts finds those hot buttons. The sirens go off and lights are flashing," Cyrus says. "I get a hyperlink so I can go right to where it is in the auditor's report."

"The other thing I couldn't do that Ncontracts does is the on-point monitoring piece. I can do a one-time peek under the kimono, but once that happened, unless something turned up in one of the trade rags, I wasn't getting that



If they are going to be my advocate, I will be one for them as well. I'll talk up my Nvendor and be as happy as a clam and be an advocate.

-Troy Cyrus, Compliance Officer, Emery Federal Credit Union

information... That in itself was an added value.”

The information in Ncontracts makes it easy for Cyrus to risk rate vendors, keep ratings up-to-date with changing risks, determine if a vendor relationship needs attention, and focus on other big-picture tasks. It also gives him more time to dedicate to other duties, including managing compliance and security.

Giving the examiners and management what they want

Nvendor makes exams easy. Cyrus just requests an examiner's login.

“We've been through three exam cycles and have not had one exam finding or recommendation on my third-party vendor management.”

He's also able to quickly answer management's vendor questions.

“This week the CEO asked when a contract expired. I had easy access to that and didn't have to go through the paper file looking for the original MSA.”