

VENDOR RISK MANAGEMENT

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Fortrex Technologies offers VendorPoint[®], the industry's only turn-key Vendor Risk Management solution designed for banks of any size; from community to multi-national banks. VendorPoint significantly enhances a bank's ability to meet FFIEC requirements for vendor risk management, making it easy for users to identify, measure, monitor and manage all third-party risk.

VendorPoint[®] eliminates the stress, expense, and complexity financial institutions face when meeting regulatory requirements. It combines worry-free automation, ready accessibility, and ease-of-use to speed users through even the most rigorous regulatory environment.

Key VendorPoint[®] features:

- Comprehensive due diligence assessment templates
- Vendor Risk Management policy template
- Automated policy enforcement
- Fully-automated, customizable workflows
- Contract renewal and expiration date tracking and notifications
- Scalable implementations to fit any institution
- Extensive reporting

BACKGROUND:

Fortrex is the industry leader in third-party risk management. Throughout its history, Fortrex has helped organizations around the world manage operational risk and regulatory compliance issues by identifying, assessing, remediating and managing issues through consulting, audit, vendor management and human capital services.

MARKET PROFILE:

Fortrex VendorPoint[®] clients are financial institutions needing a reliable, comprehensive, yet easy-to-use solution for meeting FFIEC requirements for third-party risk management.

PROGRAM BENEFITS:

- Reduces the cost and complexity of meeting FFIEC vendor risk management requirements by automating, monitoring, and reporting on the due diligence process.
- Facilitates board-level understanding of the banks' vendor risk profile via executive level dashboard summary and management reports.
- Eliminates inadvertent contract renewals and expirations by notifying selected users as important contract dates approach.
- Allows institutions to customize workflows and due diligence requirements to meet their specific needs.
- Identifies and tracks status of specific risk items, enabling institutions to manage and mitigate risk over time.
- Minimizes cost and burden of program implementation through Software as a Service model