

# Third-Party Risk Management



## Managing Third-party Risk

CFGI has partnered with SecurityScorecard to allow you to better assess your third parties faster, easier and on an ongoing basis. The security ratings and continuous risk monitoring platform provides the most accurate security ratings for any organization, using a non-intrusive process, to classify observed risk based on 10 risk factor groups that assess hundreds of critical data points.

## Third-party risk management

Third-party risk management (TPRM) can be time and labor-intensive, thus, many organizations are turning to automated technologies to conduct TPRM and security assessments. Our service enables automated cybersecurity questionnaires and security ratings systems which enable you to build comprehensive TPRM programs that can help mitigate risk and streamline processes. Benefits of CFGI's TPRM service include the following:

- Continuous monitoring that provides you with a comprehensive understanding of the security posture of your third party ecosystem, giving you actionable information, allowing you to be proactive and flexible in third party risk management.
- The 10-factor breakdown provides critical security information on your third-party relationships, essential for identifying vulnerabilities that need remediation.
- By having a central source of vendors, complete with their security posture, those responsible for TPRM have a centralized view of your vendors so you can quickly prioritize and map security assessments to vendors that need it most, while also being able to validate third-party compliance with common regulatory and industry standards such as PCI, HIPAA, SIG, SIGlite, and ISO.
- CFGI can enable customized alerts to notify you of breaches and emerging threats, such as "WannaCry," throughout a vendor's ecosystem.
- CFGI can enable the platform's communication and collaborative features to invite third parties to the platform to begin the remediation process. CFGI will propose a remediation plan to get from a "Lower" to a "Higher" rating.
- CFGI can automate the due diligence questionnaire and evidence exchange process by enabling organizations to easily send, manage and review questionnaires at scale.
- The platform also detects any cloud-service providers your third parties are using, giving you a window into fourth and fifth parties to ensure your risk is completely managed.
- CFGI will deliver executive dashboards using the platform's analytics and board-level reports to promote transparency and demonstrate to management how your TPRM program is leading to risk reduction.



Whenever a critical vulnerability or issue is found, this service provides multiple forms of collaboration and communication, giving you the ability to quickly reach out to a third party to remediate the problem, thereby mitigating the risk your organization is indirectly exposed to. Third-party breaches may cause the following:



Reputational damages.



Financial penalties or costs.



Regulatory censure.



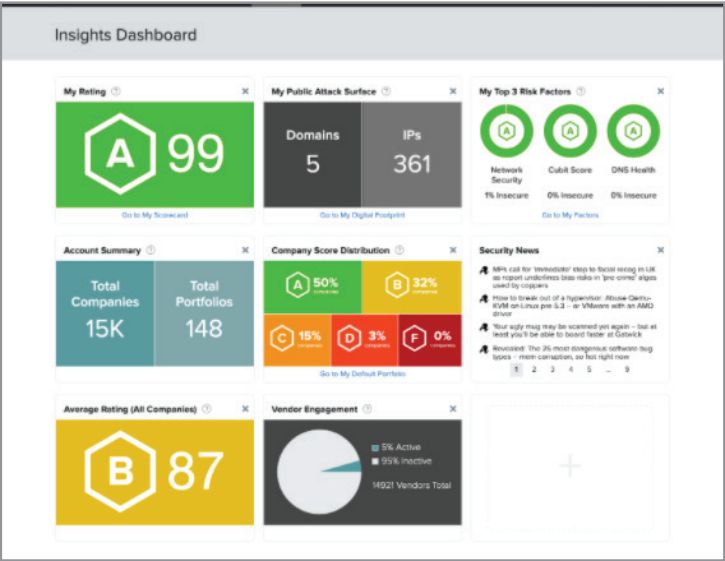
Business interruption or impact on digital supply chains.



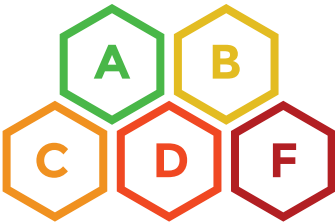
Litigation possibilities.



Negative shareholder reactions.



Evaluate Each Category and Subcategory on an A-F Scale



**Reach out for information** on how CFGI can partner with you to address your needs.