

Vendor Management & Integration

Panelists:

Casey Cox, Chief Operating Officer, EZ Messenger

Tim Collins, Chief Compliance Officer, TrueAccord

Todd Gurstel, Chief Executive Officer, Gurstel Law Firm

Stefanie Jackman, Partner, Ballard Spahr LLP

Alexandra Megaris, Partner Venable LLP

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Why Is Vendor Management Necessary?

- Potential liability for vendor noncompliance
 - Risk in federal and state examinations/investigations
 - Private litigation risk
- Regulatory landscape in the Kraninger CFPB
 - CFPB Bulletins 2012-03 and 2016-02 remain
- Counterparty requirements (i.e., clients, sellers, partners)
 - Strong vendor oversight can be an asset in diligence
- Private litigation risk
 - E.g., TCPA, FDCPA, UDAAP
- Reputational risk
 - Potential for negative press, increased regulatory scrutiny

What is a Good Vendor Management Framework?

- One size does NOT fit all
 - CFPB acknowledges that different vendors require different types and levels of oversight
 - Key: oversight is meaningful in that it is appropriate tailored to the risks posed by that vendor
- Risk ranking vendors is critical
 - Higher risk = increased oversight responsibilities
- Define “vendor” broadly
 - Dodd-Frank definition
 - But consider approaching some partners that may not be technically “vendors” through a similar lens.

What is a Good Vendor Management Framework?

- CFPB Bulletin 2012-03:
 - Requires due diligence prior to onboarding, as well as continuing throughout the relationship
 - Includes:
 - Written policies and procedures
 - Contractual reps, warranties, and access rights
 - Ongoing monitoring and auditing
 - Corrective actions and remediation
 - Documenting all of the above

What are the Challenges to Implementing?

- Dedicated resources - internal vs. external
 - What is appropriate to outsource?
 - What makes sense for the business?
 - Defining oversight roles and responsibilities for resources
- Leveraging technology
 - Opportunities to realize efficiency and consistency
- Costs
 - Additional FTE
 - Additional technology

What are the Challenges to Implementing?

- Audit frequency and scope
 - Timing, resources
- Managing audit findings
 - Risks of repeat findings
- Following up on remedial efforts
 - Important to demonstrate
 - Vendor resistance/constraints
- Third-party disclosure
- Reliance on assurances and rep & warranties

Pre-Workshop Discussion

- Panel experience and challenges
 - Tim
 - Todd
 - Casey
- Initial Questions before breakout sessions

Contact Information

- **Casey Cox, EZ Messenger**
 - Phone: (214) 379-0952; Email: casey.cox@ezm.com
- **Tim Collins, TrueAccord**
 - Phone: (760) 310-4491; Email: tcollins@trueaccord.com
- **Todd Gurstel, Gurstel Law Firm**
 - Phone: (763) 267-6841; Email: t.gurstel@gurstel.com
- **Alexandra Megaris, Venable LLP**
 - Phone: (212) 370-6210; Email: amegaris@venable.com
- **Stefanie Jackman, Ballard Spahr LLP**
 - Phone: (678) 420-9490; Email: jackmans@ballardspahr.com

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