KY3P® – Assessment Services

Integrated Shared Assessments offering: independent, standards-based assessments with on-site and remote options.

KY3P® Shared Assessment transforms the way institutions are conducting assessments today by allowing firms to request due diligence of third party posture and compliance in a form of vendor risk assessments. Shared Assessments deliver a report or verification activities, including:

— Assessment of policies,
— Procedures and documentation
— Interviews with third party stakeholders
— Sample observations

In addition, these services are provided by independent big four consulting firms with specialization in assurance. Clients can request assessment reports through the platform and choose to purchase an existing assessment or commission a new assessment. These reports are performed at a service level and designed to be client agnostic facilitating sharing across multiple clients.

The Assessment Challenge

The industry has increased focus on vendor due diligence, putting significant pressure on financial institutions and vendors alike. There are an estimated 20,000 financial services institutions trying to qualify over 20,000 vendors using questionnaires that can have hundreds of questions. This process adds extraordinary costs to both financial services institutions and their vendors and is becoming increasingly less effective. It is challenging to get the appropriate responses from vendors. It takes too long, and the output is difficult to understand for decision makers. The assessment process is fragmented across multiple risk domains, asking the same vendor similar questions multiple times. While requirements for vendor due diligence is recurring, at times it takes so long that you have to start all over again by the time you are done.
Risk Assessments
As a best practice we recommend a process that’s better, faster, and more cost effective.

— Shift focus from granular questions to control objectives
— Instead of traditional point-in-time assessments, transition to multidimensional continuous monitoring.
— Integrate vendor due-diligence in all phases of TPRM lifecycle
— React quickly to urgent industry events
— Ensure that the process is aligns with leading industry frameworks and regulations.
— Understand risk of 4th parties and concentration risk
— Evolve role of risk analysts
— Leverage Utility Model and Industry community

Quality Control
Increase the quality and consistency of assessments and underlying framework

Rapid Assessment Completion
Complete assessments faster and reuse responses available on our network

Reduce Costs
The cost of performing an assessment is shared across many customers, and therefore is more cost effective than a bilateral approach.

More information on IHS Markit products and services

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