

Vendor & Third-Party Due Diligence

DISTANCE LEARNING

Wednesday, July 28, 2010 • 3:00 pm – 4:30 pm Eastern

Managing vendor contracts and relationships is becoming more difficult. Every day, credit unions use a wide array of outside vendors, or third parties, to perform services ranging from janitorial to data processing. In addition, regulators are placing more emphasis on the credit union's management of vendor contracts, due to concerns about the security of member information and the potential risk of a vendor's nonperformance. How should your credit union respond if a vendor absconds with sensitive data (or simply loses it)? If a vendor breaches contract, what should your credit union do? Do your vendor contracts adequately protect your credit union? This session will thoroughly explain the legal aspects and proper management of vendor contracts.

HIGHLIGHTS

- Regulator expectations of vendor contracts
- Due diligence processes in selecting vendors/third parties
- Proper management of operational, reputation, strategic, and compliance risks
- Effective ongoing monitoring of vendor services
- Contract negotiation: What terms should be included and the things to avoid
- Other legal issues

ABOUT THE PRESENTER – Elizabeth Fast, JD & CPA

Elizabeth Fast, Esq. is a partner with Spencer Fane Britt & Browne LLP where she specializes in the representation of financial institutions. Elizabeth is the head of the firm's training division known as Bankers Choice. She received her law degree from the University of Kansas and her undergraduate degree from Pittsburg State University. In addition, she has a Master of Business Administration degree and she is a Certified Public Accountant

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