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RISK MANAGEMENT AND ASSURANCE

Expertise you can trust to deliver a customised solution for your organisation

OUR APPROACH

Partnering with our clients, we design and implement effective, pragmatic and bespoke risk management frameworks that enable them to identify emerging and current risks, assess their effect on the organisation, manage their impact and continuously monitor and report to management and oversight bodies. We also assist organisations in assessing the effectiveness of their existing frameworks and develop roadmaps for their improvement.

Gain complete visibility of key emerging and current risks and mitigate their impact on your organisation

Organisations are operating in an increasingly complex environment with constant threats to their strategic objectives from economic instability, cyber threats, Brexit, regulatory changes and geopolitical and socioeconomic factors such as war, a cost of living crisis and the aftermath of COVID-19. Effective risk management is critical in achieving organisational goals. This enables them to reduce uncertainty and the likelihood of missing strategic objectives by mitigating the likelihood and impact of uncertain events, such as disruption to supply chains, emerging technologies and evolving business models. The integration of outsourcing activities into organisational processes has increased risk and complexity in business processes, including supply chains, impacting the organisation's ability to deliver effective risk management and assurance.

OUR RISK MANAGEMENT AND ASSURANCE SOLUTION COMPRISES THE FOLLOWING SERVICES:

Enterprise Risk Management

We partner with organisations to implement effective risk management frameworks. This enables them to reduce both uncertainty and the likelihood of missing strategic goals, through mitigating the likelihood and impact of uncertain events, such as disruption to supply chains, emerging technologies and evolving business models.

Internal Audit Services

We provide assurance on your governance and risk management activities. We identify key areas for improvement within your organisation, empowering management to confidently execute their plans. We focus on:

- Delivering the plan and providing assurance.
- Enhancing assurance quality and ensuring a focus on key risks to the organisation's strategy.
- Improving efficiency in executing internal audits.
- Supplementing internal expertise for specialist areas.

Controls Assurance and Compliance Attestations

Our Controls Assurance services provide management with independent and high quality assurance over their internal controls. Also, where external stakeholders need reassurance about the design and operating effectiveness of the organisation's internal controls, our independent control assurance reports communicate this effectively.

Third Party Management and Assurance

We provide an end-to-end third-party management solution for our clients by bringing together procurement expertise, technical compliance knowledge, IT and risk management specialists, supply chain continuity and relationship management experts.

HOW WE WORK WITH ORGANISATIONS TO DELIVER THIS SOLUTION

We provide organisations with 360° visibility of their key emerging and current risks through risk analysis, risk assessment and effectiveness evaluation of the organisation's responses, including through internal controls, allowing a more efficient allocation of resources to impactful areas.

Partnering with our clients, we design and implement practical, pragmatic and bespoke risk management frameworks that enable them to identify emerging and current risks, assess their effect on the organisation, manage their impact and continuously monitor and report to management and oversight bodies. We also assist organisations in assessing the effectiveness of their existing frameworks and develop roadmaps for their improvement.

Our qualified and experienced consultants leverage their deep industry and sector knowledge to improve compliance with risk expectations (risk appetite statements, risk capacity and risk tolerances). Our assessment and implementation methodologies generate actionable and pragmatic improvement plans and enable effective adoption within the organisation.

BENEFITS OF THE SOLUTION TO CLIENTS AND THEIR CUSTOMERS

To ensure that your organisation's Risk Management and Assurance activities are fit for purpose and operating effectively, we:

- Deliver greater confidence in the business strategy due to a clearer understanding of the principal and emerging risks that the business is taking to achieve its goals.
- Establish trust, respect, and confidence in business operations through robust risk governance and oversight.
- Align business and management objectives with regulatory requirements, e.g., SM&CR, on personal accountability for senior managers.
- Provide clearer assignment of accountabilities and responsibilities for embedding risk cultures, implementing, and operating internal controls.
- Enhance business resilience due to a greater ability to anticipate, withstand and respond to change or disruption.
- Share our market-leading approaches and methodologies aligned to market best practices and professional requirements.
- Provide knowledge transfer and upskilling through our flexible partnership model, enabling you to bring activities in-house as required.

SIX REASONS TO CHOOSE THE EXPERTS AT XCINA CONSULTING FOR YOUR RISK MANAGEMENT AND ASSURANCE REQUIREMENTS

1. Gain access to a dedicated and experienced team, including former regulators, senior compliance managers and other subject matter experts who bring practical multidisciplinary knowledge and experience of risk management expectations and leading practices to the table.
2. We partner with our clients, providing fresh perspectives and compliance solutions tailored to each client's context and business model, not a templated or tick-the-box approach to compliance.
3. We are not "just" advisers; we implement risk frameworks within the organisation and drive the desired change.
4. Not for risk management's sake – our solutions are designed to focus on the organisation's strategic objectives ensuring keen attention on key emerging and existing risks. This enables a more efficient allocation of resources within the organisation and a focus on risks that "really matter".
5. Our agnostic approach to risk management technology applications enables us to focus on implementing the right solutions for our clients.
6. Through our Third-Party Managed Service, we do the heavy lifting for you and alleviate the operational and financial burden of managing and monitoring your third parties.

OUR EXPERTS IN PRACTICE

A large multi-national insurance company engaged Xcina Consulting to ensure that its various risk committees received appropriate, accurate and timely risk information to support decision-making. We aligned the risk reporting to the business strategy, increased transparency between Head Office and subsidiary units and ensured consistency in definitions, ensuring more accurate reporting of risk matters in the Group.

"We were very pleased with the way that Xcina Consulting engaged with us from the very start to understand our business and our requirements for the review of our emerging risk management framework that needed to be carried out. Their knowledge, expertise and engagement with the risk team ensured that the revised framework reflected current thinking in emerging risk management, was tailored to our requirements, aligned with the business's strategic objectives, and provided a robust basis for the effective governance and oversight of emerging risks by our senior management team. XCL's assistance has helped move the emerging risk management at BUPA Global forward."

Simon Parrott, Head of Risk Strategy – Bupa Global

ABOUT US

Xcina Consulting will advise and support you with services to mitigate and manage risk and enable the highest levels of organisational resilience. Our risk management professionals will help ensure your business is best placed to successfully achieve your strategic objectives with expert assistance to navigate an ever-changing industry, regulatory and technological environment. We will deliver excellent quality, value-driven services tailored to your specific needs, acting with speed and agility to meet the requirements and those of the regulatory context you operate within.

Shearwater Group plc is an award-winning organisational resilience group of forward-thinking companies that address the complexities and challenges that enterprises need to meet if they are to survive, evolve and succeed in an ever-expanding, global, digital business environment. Providing cyber security, advisory and managed security services, we help assure and secure businesses in a connected global economy.

Take the right next step to successfully managing your risk management and assurance activities:

Arrange a call with Risk Management and Assurance team at info@xcinaconsulting.com

Stay informed with our insights. Subscribe to stay informed on Risk Management and Assurance at https://info.xcinaconsulting.com/subscription-page

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ENTERPRISE RISK MANAGEMENT

Increasing assurance and confidence throughout the Enterprise Risk Management journey

OUR APPROACH

We assist clients at all stages of their Enterprise Risk Management programme.

- We work with management to design a pragmatic framework suitable for the organisation and that addresses key stakeholder requirements.
- Assess compliance of risk management frameworks with relevant standards and approaches, e.g., ISO 31000 and COSO 2017 Enterprise Risk Management – Integrated Framework and develop and implement remediation activities to address any identified gaps.
- Assess the effectiveness of the organisation's risk management activities, such as alignment to business strategy and risk appetite, internal controls testing and governance and oversight.
- Second staff to work with organisations to address any headcount or capability requirements over a short period. This provides effective stop-gap measures whilst developing internal capabilities.
- We develop bespoke risk management training programmes for clients, delivered by certified and experienced risk management professionals.

Greater confidence in the strategy and enhanced organisational resilience

Organisations are operating in an increasingly complex environment with constant threats to their strategic objectives from economic instability, cyber threats, Brexit, regulatory changes and socioeconomic factors such as the consequences of COVID-19.

An effective and trusted enterprise risk management process is critical to organisational and stakeholder confidence and decision-making, and crucially, one that provides as much information on emerging risks as possible.

We partner with the First and Second Lines of Defence to embed effective enterprise risk management practices in strategic and operational decision-making. Risk management should add value to organisational processes and activities and not just be a cost.

We assist assurance functions, e.g. internal audit teams (third line of defence) and oversight bodies, including boards and their committees, to discharge their responsibilities effectively.

Whether designing or implementing risk management frameworks or enhancing existing ones, we partner with management to ensure effective and sustainable ERM processes.

THE VALUE WE DELIVER

- Our risk management consultants are leaders in designing and implementing pragmatic and client-appropriate ERM frameworks.
- We tailor our approach to the intended outcomes of each client, ensuring that the business derives the greatest possible value from leading ERM risk management practices.
- We take an integrated approach to risk management, working with First, Second and Third Lines of Defence to enable a holistic assessment of risks and provide solutions appropriate to your circumstances.
- We distil the requirements of key risk management frameworks, including ISO 31000, ISO 27001, COSO 2017 Enterprise Risk Management – Integrated Framework, and The Risk Coalition's Raising the Bar Principles, to develop approaches that are right for you.

EIGHT REASONS TO CHOOSE THE EXPERTS AT XCINA CONSULTING FOR YOUR ENTERPRISE RISK MANAGEMENT REQUIREMENTS:

1. Deliver greater confidence in the business strategy due to a clearer understanding of the principal and emerging risks that the business is facing to achieve its goals, especially by investors, rating agencies, independent assessors, organisations performing due diligence, regulators, and other stakeholders alike.
2. Enable keener insights into the risk and reward relationship enabling more robust challenge by oversight bodies and better decision-making.
3. Establish trust, respect, and confidence in business operations through robust risk governance and oversight.
4. More efficient and informed allocation of resources due to a better understanding of the organisation's risk profile.
5. Alignment of business and management objectives with regulatory requirements, e.g., SM&CR on personal accountability for senior managers.
6. Comply with Principle O of the UK Corporate Governance Code 2018 – "The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take to achieve its long-term strategic objectives."
7. Clearer assignment of accountabilities and responsibilities for embedding risk cultures and implementing and operating internal controls.
8. Enhancing business resilience due to a greater ability to anticipate, withstand and respond to change or disruption.

OUR EXPERTS IN PRACTICE

A large multi-national insurance company engaged Xcina Consulting to ensure that its various risk committees received appropriate, accurate and timely risk information to support decision-making. We aligned the risk reporting to the business strategy, increased transparency between Head Office and subsidiary units and ensured consistency in definitions, ensuring more accurate reporting of risk matters in the Group.

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Take the right next step to achieving your goals

Arrange a call with our Enterprise Risk Management team at info@xcinaconsulting.com

Stay ahead with our insights and keep informed on enterprise risk management at https://info.xcinaconsulting.com/subscription-page

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INTERNAL AUDIT

Independent, skilled, and experienced support for your assurance requirements

OUR APPROACH

We work with clients at all stages to effectively deliver their internal audit mandate

- We help internal audit teams align with market best practices and professional and internal stakeholder requirements.
- Providing a turn-key service, we take on operational responsibility for your internal audit function, including audit planning, liaising with management, the audit committee and the board, audit execution and following up on audit finding remediation.
- We address technical expertise and the capacity or independence challenges of internal audit functions by operating as an extension of internal teams, providing a cost-effective solution without compromising quality.
- We undertake independent reviews of internal audit operations to assess compliance with professional and stakeholder requirements. Our reports are critical inputs for planned transformations.
- We assist internal audit teams in improving the function's effectiveness by providing tailored training in general risk-based audit methodologies and specialist technical areas in operations, regulations, and technology.

Providing assurance on governance, risk management and internal control activities, and empowering management to execute business plans confidently.

Operating environments are increasingly complex due to everchanging market conditions, operating models, regulatory changes and acceleration in technology developments. The need for value-adding internal audit services has never been greater or harder to provide, especially from internal resources. Providing the level of assurance required with limited internal resources is increasingly challenging, especially for niche, sensitive or emerging risk areas or activities.

Internal Audit functions are expected to provide adequate assurance on the organisation's governance and oversight arrangements, risk management and internal control activities. They must identify critical areas for improvement within the organisation, empowering management to execute their plans confidently.

Critical areas Internal Audit needs to focus on include:

- Delivering the plan and providing assurance.
- Enhancing quality and concentrating on those areas presenting the most significant risk to organisational goals.
- Improving efficiency in the execution of internal audits.

THE VALUE WE DELIVER

Our specialists will work with you to deliver pragmatic and bespoke assurance solutions for your organisation:

- Better **alignment** between internal audit and organisational objectives, enabling efficient allocation of resources.
- Increased **confidence** by internal stakeholders in the organisation's risk management activities, driving better decisions.
- Access to deep **expertise** and skills for specialist areas of the organisation and appropriate knowledge transfer to internal teams.
- Flexibility in **resourcing** by partnering with a specialist provider, enabling on-demand resourcing of audit assignments.
- **Transparency** and confidence for internal stakeholders due to audit execution by independent third parties.
- **Insights into emerging trends** and risks from our extensive experience and engagement in the market, enabling better preparation and risk management.

FIVE REASONS TO CHOOSE XCINA CONSULTING FOR YOUR INTERNAL AUDIT REQUIREMENTS:

1. Leverage our extensive and specialist experience of quickly establishing and improving internal audit functions.
2. Work with seasoned and skilled internal audit professionals throughout the internal audit process, fitting seamlessly into your teams.
3. Have full transparency of our internal audit work, including access to planning documents, work papers and discussion drafts, ensuring buy-in from the business.
4. Benefit from our market-leading approach and methodology aligned to market best practices and professional requirements.
5. Benefit from knowledge transfer and upskilling through our flexible partnership model, enabling you to bring audits in-house as required.

OUR SPECIALISTS IN PRACTICE

The client is a payment UK infrastructure operator. Xcina Consulting was engaged to manage the internal audit function following the departure of the incumbent and successfully led the function for two years whilst the company determined its assurance strategy. We actively engaged with the board, risk and audit committees and senior leadership to successfully deliver the risk-assessed audit plans. The function was successfully transitioned to a new management team, ensuring interrupted service and corporate memory.

"We selected Xcina as our co-sourcing resource because they promised to provide bespoke service to meet our needs, and we were impressed with the level of skill and professionalism in their presentation. The contract has been running for over a year, and we are very satisfied with the results."

Rickard K Hodges, Head of Internal Audit,
National Bank of Egypt (UK) Limited

ABOUT US

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Take the right next step to successfully delivering your internal audit commitments:

Arrange a call with the internal audit team at info@xcinaconsulting.com

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CONTROLS ASSURANCE AND COMPLIANCE ATTESTATIONS

Delivering independent and credible assurance over internal controls to all stakeholders

OUR APPROACH

We assist clients at all stages of their internal control process.

- Supporting First, Second and Third Lines of business with their internal control requirements.

- We support organisations requiring support with multiple internal control frameworks, including the following:
  - International Standard on Assurance Engagements (ISAE) 3402 and Statement on Standards for Attestation Engagements (SSAE) 18 SOC 1 (AICPA).
  - SSAE 18 SOC 2 – independent assurance based on AICPA's Trust Service Criteria (TSC) – Security, Availability, Processing Integrity, Confidentiality and Privacy.
  - Audit and Assurance Faculty (AAF) 01/20 – developed by ICAEW to provide assurance on the internal controls within service organisations.
  - Sarbanes-Oxley (SOX) – for organisations required under Sarbanes-Oxley Act of 2002 to implement controls over financial statement reporting and disclosures.

Providing assurance to management and external stakeholders, including customers, regulators, and auditors, over the design and operational effectiveness of internal controls

Market expectations for more robust internal controls have increased dramatically over the last few years, fuelled by the need for reassurance over the completeness and accuracy of financial statements and security of information.

Organisations face increasing scrutiny from customers, regulators, external auditors and many other stakeholders on the effectiveness of their internal controls. The failure of organisations to demonstrate robust controls could result in lost business, fraud, lack of competitiveness, and increased costs.

Internal controls assurance activities are geared to:

- Providing independent and credible assurance over internal controls.
- Allocating resources more efficiently by concentrating on the areas in most need.
- Sharing consistent internal control information shared with all stakeholders.
- Gaining a competitive advantage over the competition through internal controls.
- Benefiting from the significant skills and expertise of independent experts.

THE VALUE WE DELIVER

Our specialists work with you to implement the controls assurance solution most appropriate for your circumstances:

- More accurate scoping of engagements ensuring resources are applied to the areas in most need.
- Focus on key risks and controls impacting objectives rationalises effort and ensures a pragmatic, sustainable process.
- Access to our deep industry expertise and experience in taking organisations from a standing start to achieving compliance in a sustainable and pragmatic manner.
- Complete trust in delivery from working with a partner who understands the commercial and regulatory drivers for providing assurance to internal and external stakeholders.
- Increased confidence by internal and external stakeholders in the organisation's internal controls resulting in better outcomes.
- Our flexible pricing means we can provide you with a fixed cost quote for any report component, including scoping, readiness assessment/gap analysis, remediation and the independent audit report.

FIVE REASONS TO CHOOSE THE EXPERTS AT XCINA CONSULTING FOR YOUR CONTROLS ASSURANCE AND COMPLIANCE ATTESTATION REQUIREMENTS:

1. Take advantage of our deep expertise and experience in taking organisations from standing start to successful independent audits.
2. Accelerate your route to compliance by taking advantage of our market-leading approach and methodology aligned to best practices and professional requirements.
3. Have full transparency of our controls assurance work including scoping, risk and control objective setting, key control identification and exception management, ensuring buy-in from the organisation.
4. A flexible and pragmatic approach to achieving and maintaining compliance ensures a sustainable programme for the organisation.
5. Leverage the extensive experience of our consultants in providing training and upskilling your staff enabling you to bring some activities in-house.

OUR EXPERTS IN PRACTICE

The client, a payroll bureau, was requested by its largest client to commission an ISAE 3402 Type 1 Report in place of the annual management assertion controls document. We worked with the client to accurately scope the services, identify risks and control objectives most relevant for financial reporting and undertook a gap assessment. We provided the client with a remediation plan that enabled them to meet all their internal control design objectives. The client successfully completed its ISAE 3402 Type 1 Audit following the remediation activity.

"Xcina have been supporting us for a few years in successfully meeting our requirements for independent Controls and Compliance attestations. Xcina have always taken a pragmatic and collaborative perspective, which has been a refreshing change from the approach adopted by some auditors, where it feels as though the auditors are working through a pre-defined checklist with little appreciation of the relative importance of the controls themselves. As our company has grown and our customers have become larger, we have experienced a big increase in the number of Requests for Proposals (RFP's), Security Questionnaires, Requests from Customers' Auditors, which all ask for evidence that we have an effective control framework. The work with Xcina has been essential in enabling us to respond to these requests. It has also improved our Control Environment, providing a framework and foundation for growth."

Ian Maddison-Roberts, VP Operations, Kimble

ABOUT US

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Take the right next step to achieving your internal control goals

Book a call with our Controls and Compliance Attestations at info@xcinaconsulting.com

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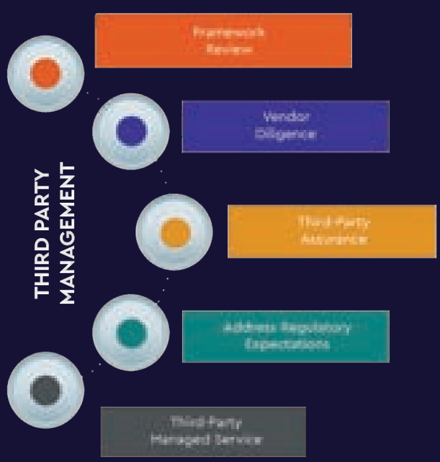
THIRD PARTY MANAGEMENT AND ASSURANCE

Ensuring effective oversight of your organisation's third parties

OUR APPROACH

Reducing third-party risk is an ongoing process requiring a sound strategy and disciplined approach. We partner with clients at all stages of their third-party management journey.



Framework Review

We review and assess the existing third-party management assurance framework to ensure a focus on key risks in line with business objectives and to help implement practical remediation actions to address any gaps identified.

Vendor Diligence

We conduct due diligence on critical vendors to establish fit and conformity with your requirements, to determine if they your address financial, business, technology, information security, governance, reputational, legal, and compliance considerations.

Address Regulatory Expectations

We assess and ensure compliance with the requirements of various financial services regulators, including the Prudential Regulation Authority (SS2/21-outsourcing and third party risk management), Financial Conduct Authority (SYSC 8), and European Banking Authority (Guidelines on outsourcing – EBA/GL/2019/02), who have in recent years issued regulations for managing third-party services.

Third-Party Assurance

We design and execute a comprehensive vendor assurance programme aligned with your business objectives and risk management framework to ensure an organisation's ongoing compliance with internal and external stakeholder expectations. This may be undertaken using a variety of approaches, including vendor self-assessment via questionnaires, assurance visits, independent audit testing, etc. Through our managed service, we operate a unified third party management process tailored to your requirements, leveraging state-of-the-art technology and industry-standard frameworks and methodologies.

Driving organisational value and resilience from effective end-to-end third-party management

Third parties, including outsourced service providers, are just as crucial to the organisation's objectives and risk profile as employees. Integrating third parties into the value chain introduces significant risks, which, if left unchecked, can significantly disrupt operations, result in non-compliance with contractual, legal and regulatory requirements, and cause material financial and reputational damage.

Critical third parties may include cloud services, software and platforms as a service, payment services, shared service centres, investment management as a service, clients, and data centres, including recovery services as well as business partners and affiliates.

Organisations need to implement appropriate and practical approaches to third-party risk management and assurance that focus on the critical third-party risks and provide a robust framework for assessing compliance with defined expectations. This calls upon multidisciplinary competencies spanning procurement, technical compliance knowledge, IT and risk management, supply chain continuity and relationship management.

THE VALUE WE DELIVER

Our third-party risk management consultants will collaborate with organisations and deliver the necessary input, expertise, and assurance to protect your business and clients:

- Enhanced Board and management confidence and assurance in the organisation's third parties.
- Greater organisational resilience from an increased understanding of their party risks, alignment with risk appetite and mitigation strategies, including better preparedness when inevitable third-party breaches or disruptions occur.
- More efficient and effective processes leveraging technology and best practices resulting in cost savings, better allocation of resources and increased transparency throughout the third-party lifecycle, from procurement through to offboarding.
- Effective management and mitigation of supply chain risks across all relevant domains, including data, cyber security, operational continuity and regulatory compliance.

FIVE REASONS TO CHOOSE THE SPECIALISTS AT XCINA CONSULTING FOR YOUR THIRD-PARTY MANAGEMENT REQUIREMENTS:

1. Through our Third-Party Managed Service, we do the heavy lifting for you and alleviate the operational and financial burden of managing and monitoring your third parties.
2. Gain access to extensive knowledge and expertise from establishing and managing third-party assurance programmes across sectors.
3. Obtain ongoing assurance from partnering with us throughout your third-party management journey, gaining a competitive advantage from sharing deliverables and knowledge transfer, including training.
4. Benefit from the latest developments and leading practices in third-party risk management by working with consultants utilising a pragmatic approach to addressing third-party risks.
5. We share the implementation risk with our clients through our approach, methodology, and pricing.

OUR EXPERTS IN PRACTICE

The client was in the process of applying for a UK banking licence and building its infrastructure, leveraging several critical third-party providers. Xcina conducted due diligence on three critical providers and assisted in designing and implementing a third-party risk management framework aligned to business and PRA and FCA regulatory requirements.

"When you are trying to obtain a banking licence, there is a great deal to do with limited resources, tactically we therefore brought in talented and experienced practitioners to maximise our efficiencies and harness expertise. Xcina have assisted us in a number of areas including IT controls and operational resilience, which is core to building a sustainable bank and one which delivers for its customers throughout times. Lindsey and the team at Xcina have proven expertise and continue to be invaluable to Perenna and we see them as part of our team."

Colin Bell, COO & Co-Founder at Perenna

ABOUT US

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Take the right next step to managing your third parties

Arrange a call with Third Party Management and Assurance team at info@xcinaconsulting.com

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Access our thought leadership on Third-Party Risk Management at https://xcinaconsulting.com/whitepapers/

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THIRD PARTY MANAGED SERVICES

Manage third party risks more effectively by outsourcing the process to dedicated risk management specialists

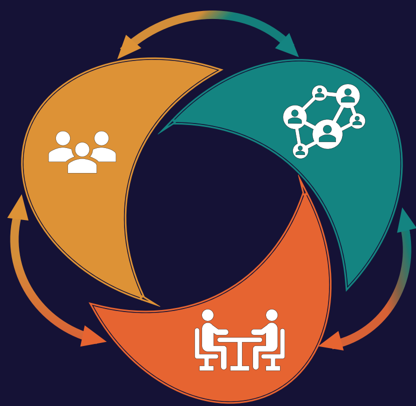
Organisations increasingly rely on third parties as part of their value chain to help deliver their strategic objectives and achieve efficiencies. Third parties may include vendors, service providers as well as business associates. The third party ecosystems may evolve daily and can expose the organisation to significant financial, reputational, operational, legal, regulatory, as well as cyber security risks. Ensuring that all material risks posed by third parties are adequately managed is critical in ensuring organisational resilience. This requires that organisations implement and operate effective risk management frameworks across the third party lifecycle, covering due diligence, onboarding, ongoing management and offboarding.

Staying on top of third party risks can place a significant burden on the organisation in terms of internal resources and expertise. Many organisations are not able to implement a unified third party management process supported by dedicated specialist resources and tools. Instead, they rely on largely manual and disparate spreadsheet-based processes which fail to provide a consistent, current, and holistic view of third party risks, and are always lagging events.

OUR APPROACH

Client

- Define service expectations
- Review reporting
- Engage third parties



Third Party

- Provide requested information
- Notify issues or incidents
- Undertake remediation

Xcina Third Party Managed Service

- Set up TPM framework
- Due diligence
- Risk assessments
- Remediation follow-up

- Ongoing monitoring
- Event response
- Reporting to client

Cyber | Financial | Business | Legal & Regulatory

- Cyber: Including breaches, Dark Web activity, ...
- Financial: Including financial performance, organisational changes, ...
- Business: Including business updates, adverse media, ...
- Legal & Regulatory: Including fines, sanctions and litigation, ...

External Monitoring Feeds

WE TAKE THE BURDEN OUT OF MANAGING THIRD PARTIES

Set up Third Party Management Framework

We set up a unified third party management process tailored to your requirements, leveraging state-of-the-art technology and industry-standard frameworks and methodologies.

Due Diligence

We will execute the due diligence on selected third parties, identify issues and agree a remediation plan.

Risk Assessments

We will periodically assess the risks to the organisation using a variety of tools including standardised or tailored assessment questionnaires, and maintain risk registers. We will collect and analyse responses and evidence, following up directly with relevant third parties.

Remediation Follow-up

Our consultants will liaise with the third parties to ensure the effective remediation of identified exceptions.

Ongoing Monitoring

Our consultants monitor third parties for cyber security, business, reputational and financial risks and issues and escalate material items for resolution.

Event Response

Our consultants will rapidly identify and work with you to mitigate the impact of any supply chain incidents, performing triage, assessing impact, determining remediation activity and liaising with third parties.

Reporting to Client

We will on a regular basis report to management on the risk status of their third parties including evolving risk profile, outstanding remedial actions, and alert resolution.

THE VALUE WE DELIVER

Let us do the heavy lifting in connection with managing your third party risks, freeing up time and resources for other critical activities.

- Run a comprehensive and tailored TPM programme that provides holistic coverage of relevant risks including cyber, data protection, business, reputational, financial crime, ESG and financial in a single service
- Efficient and effective process enabled by a centralised and integrated platform as well as industry-standard frameworks to achieve greater consistency and timeliness of risk assessments
- Consolidate your TPM activities into a single service instead of using disparate tools and multiple internal and external resources
- Complement point-in-time assessments with ongoing monitoring of relevant risks and events using leading information sources for breach notifications, business or cyber events, adverse media and financial performance – providing a more up-to-date and accurate picture of third party risks
- Access industry leading consulting services and TPM solution from a single arrangement without the need to resource internally
- Reduce the cost and increase the efficiency of running TPM programmes by outsourcing to our managed service
- Improve the speed and effectiveness of your response to third party incidents by leveraging the insights, knowledge, and experience of our leading solution
- Deploy an adaptable solution which allows you to keep on top of growing requirements for compliance with contractual, regulatory and legal requirements, as well as industry standards and frameworks, spanning risk domains such as cyber security, data protection, ESG, Corporate Social Responsibility (CSR), SOC2, financial crime and modern slavery

OUR EXPERTS IN PRACTICE

Xcina Consulting was engaged by the client to design and implement a third party assurance programme to meet its own strategic requirements and to fulfil increasing expectations of its customers as well as regulators. The client also requested that we provide ongoing monitoring of its third parties in line with its strategic requirements and risk appetite.

Xcina undertook a detailed discovery exercise to understand the drivers for the programme and the key objectives. This included meetings with senior management of the organisation, examination of existing framework documentation and an assessment of measures implemented to meet external accreditation requirements such as ISO27001.

We designed and implemented an effective TPM programme aligned with the client's requirements and alleviated the burden of monitoring the third parties on an ongoing basis. By accessing our risk management capabilities across multiple disciplines (data protection, information security, business continuity, regulatory compliance and risk and assurance) we were able to deliver a leading service at a much lower price point, more quickly and more efficiently than would have been possible using internal resources.

SIX REASONS TO CHOOSE THE SPECIALISTS AT XCINA CONSULTING FOR YOUR THIRD PARTY MANAGEMENT REQUIREMENTS

1. Leverage the extensive subject matter expertise and leading practices of our consultants gained across multiple sectors and disciplines (including risk management, cyber security, data protection, regulatory compliance, financial crime, CSR and ESG)

2. Access leading tools and data sources without the burden of having to invest in those and transition away from excel spreadsheets and other manual processes

3. Monitor your third parties more efficiently and effectively using world class tools and applications ensuring ongoing risk management at every stage of the third-party lifecycle and not just at the point of onboarding

4. A flexible service allowing you cost effective access to subject matter expertise and advice on demand, in managing your third parties, thereby achieving cost savings

5. Free up time and resources to focus on other high priority activities elsewhere in the organisation

6. Peace of mind from knowing that your third parties are managed in accordance with leading practices that meet contractual, legal, and regulatory requirements

ABOUT US

Xcina Consulting will advise and support you with services to mitigate and manage risk and enable the highest levels of organisational resilience. Our risk management professionals will help ensure your business is best placed to successfully achieve your strategic objectives with expert assistance to navigate an ever-changing business, regulatory and technological environment. We will deliver excellent quality, value driven services tailored to your specific needs. We will act with speed and agility to meet your requirements and those of the regulatory context you operate within.

Take the next step to effectively managing your third party risks:

Arrange a call with our Risk Management and Assurance team at:
info@xcinaconsulting.com

Access our thought leadership on Third Party Management and Assurance at:
https://info.xcinaconsulting.com/whitepapers

Stay ahead and keep informed on our Third Party Managed Service at:
https://info.xcinaconsulting.com/subscription-page

Manage risk with confidence and clarity. Get in touch with us at info@xcinaconsulting.com or on +44 (020) 3745 7820 to reach out to our risk consulting specialists.

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