



## KY3P® (Know Your Third Party) for financial institutions

### Centralized hub for third party due diligence and risk management

KY3P® by IHS Markit is the first centralized data hub that simplifies and standardizes third-party risk management processes.

As financial institutions increase reliance on third parties to deliver business critical processes and services, the complexity of oversight also increases. Meanwhile, third party relationships are under growing scrutiny by regulators globally, including the US Office of the Comptroller of the Currency (OCC), FINRA, the UK Financial Conduct Authority, the Prudential Regulation Authority and the Monetary Authority of Singapore. The lack of standardization around collecting due diligence data can lead to duplicative efforts, creating inefficient processes that may result in incomplete data and delayed vendor responses to information requests.

KY3P helps financial institutions simplify third party oversight processes. A centralized data hub allows firms to collect and maintain up to date information on vendors in a single location, to assist with implementing best practices and ensuring audit readiness. Standardized questionnaires allow vendor information to be requested and stored once, with updates applied as needed. The platform helps firms collect and maintain risk information, including cybersecurity and financial ratings, sanctions data, news alerts, cyber event data, and questionnaire responses from third parties that can be used to generate risk scores. Customized workflow capabilities allow firms to implement KY3P® into their existing processes in a seamless fashion.

Delivering innovation and operational excellence to support your due diligence journey

#### Efficiency

Benefit from standardized vendor questionnaires and centralized processes for information gathering and maintenance.

#### Centralization

Access vendor information in a single location, upload proprietary information and share it across the organization.

#### Risk mitigation and risk scoring

Receive quicker and more complete responses from vendors and automatically score vendor questionnaire responses based on your own proprietary scoring model to help reduce operational risk.

#### Integration

Integrate data from KY3P into existing financial institution systems through standard APIs.

#### Vendor discovery

Discover and connect with relevant third party vendors, categorized by service and region.

#### Communication

Create custom events, receive vendor notifications and set up custom alerts.

#### Vendor onboarding

Collaborate quickly and more effectively with third parties.

### Secure hosted application

Have confidence that your information is secure through our infrastructure solution hosted by NTT Data.

### Data verification

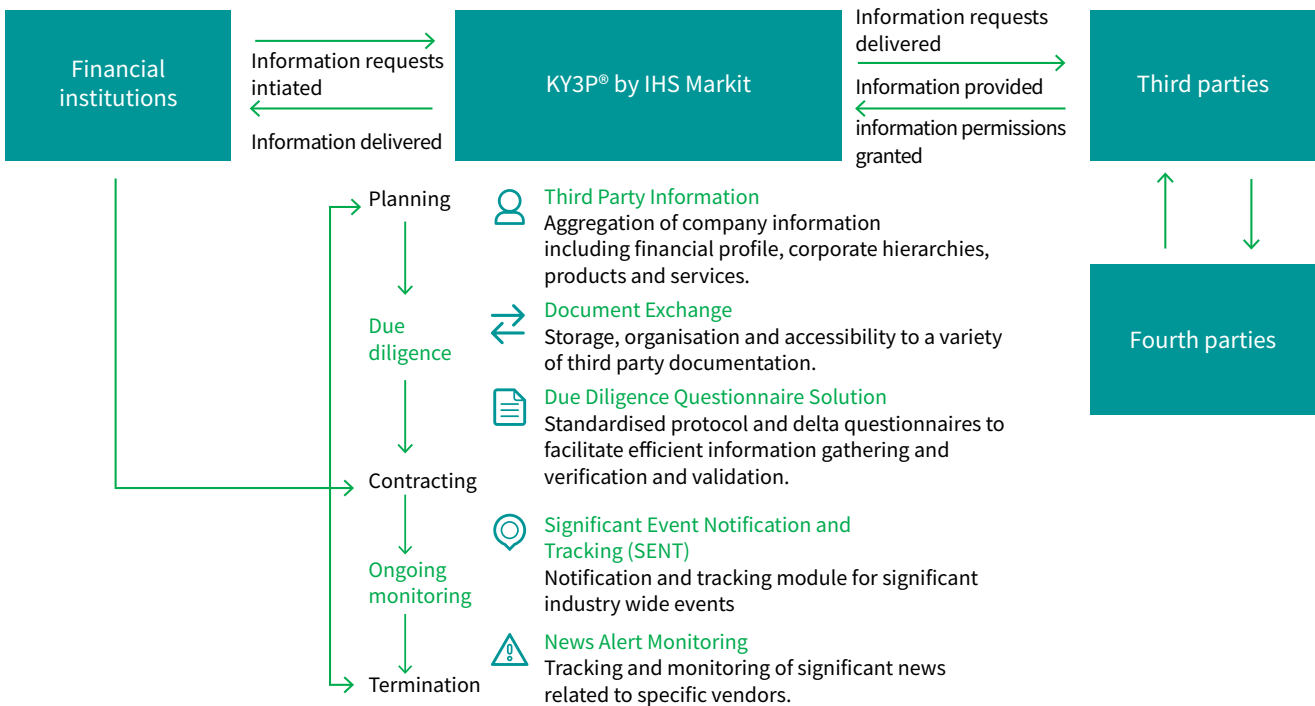
On-site or remote verification of vendor questionnaire responses performed by KY3P global assurance & advisory partners

### Remediation

Create and track remediation tickets for your vendor questionnaire responses, expected due date, plan, priority and evidentiary documents and status.

## KY3P workflow

KY3P is integrated into the vendor management lifecycle and is a centralized hub for third party due diligence and provides customers the ability to monitor.



## More information on IHS Markit products and services

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