



The New Industry Standard for Third-Party Risk

CUSTOMER SUCCESS STORY INTL FCSTONE

INTL · FCStone®

INTL FCStone Inc., (Nasdaq: INTL) is a leading provider of financial-services execution, risk management, market intelligence, and post-trade services across asset classes and markets around the world.

A company with a nearly 100-year track record, focused on providing products and services within the commodities, securities, foreign exchange and global payments sectors.

THE CHALLENGE

Dealing with the Disruption of Multiple One-Off Risk Assessments

As a vendor to financial institutions, INTL FCStone Ltd (“IFL”) is required to complete an extensive risk assessment in a timely manner with every new client. Given the time that IFL dedicates to the completion of these questionnaires, IFL wishes to pursue a more efficient approach to streamline this process.

The Solution: A Single, Standardized Assessment Performed Once and Made Available to All

TruSight is an industry-backed utility created by leading banks that combines best practices and standardization to deliver comprehensive third-party risk assessment services. The foundation of TruSight’s assessment methodology is the TruSight Best Practices Questionnaire (“BPQ”), a robust, standardized questionnaire created by TruSight’s founding banks and updated in partnership with TruSight’s customers and industry experts, to eliminate duplicative assessments across the industry.

Interested in TruSight’s approach, IFL agreed to have TruSight perform a risk assessment of the company’s Global Payments operations. As part of the assessment, the TruSight team set up a call to provide an overview of the process, along with its timeline for completion, then provided IFL with access to the secure online platform through which the assessment documentation would flow. Following the initial assessment, IFL downloaded and exported the TruSight BPQ into Excel, where it was categorized automatically into 27 sections, including Business Resiliency, HR, Legal, Cyber Security, etc., making it simpler to work with various internal departments.

USING THE TRUSIGHT ASSESSMENT CREATES INDUSTRY-WIDE BENEFITS



Financial institutions receive consistent, high-quality risk assessments through TruSight’s standardized, industry-backed control assessment methodology.



Third parties benefit from standardized assessment practices, consistent expectations and decreased time spent responding to bespoke questionnaires, requests and site visits.



The financial services industry benefits from a single set of best practices, elevated standards and reduced costs.



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Financial services companies are assured that they are receiving consistent, high-quality assessments that they can trust, while their third-party suppliers and partners benefit from the standardization of practices, consistent expectations, and, perhaps most important of all, a reduction in the time and resources spent undergoing individualized assessment processes every time they engage with an institutional client.

— Jonathan Pressman, President of TruSight

IFL was able to import the completed the questionnaire, along with supporting documentation, into TruSight’s online portal.

TruSight’s assessors conducted a thorough follow-up on-site assessment, reviewing business workflows and certain non-sharable documents in person in order to certify the legitimacy of the evidence provided. Post assessment, TruSight shared their observations with IFL, giving the company the chance to respond to any gaps TruSight may have identified.

The Benefits: Consistent Expectations, Saved Manhours, and Expedited Client On-Boarding

It has proved more efficient for IFL to use the standardized TruSight questionnaire, rather than the client-specific forms. With institutional clients receiving consistent risk assessments through TruSight’s standardized and industry-backed control assessment methodology, IFL expects to get quicker acceptance from its Vendor Risk Management teams, which will expedite the on-boarding process.

“The TruSight assessment model benefits all participants in the financial services industry,” said Jonathan Pressman, President of TruSight. “Financial services companies are assured that they are receiving consistent, high-quality assessments that they can trust, while their third-party suppliers and partners benefit from the standardization of practices, consistent expectations, and, perhaps most important of all, a reduction in the time and resources spent undergoing individualized assessment processes every time they engage with an institutional client.”

ABOUT TRUSIGHT

TruSight is the best-practices third-party risk-assessment service created by leading financial institutions for the collective benefit of the financial services industry including customers, suppliers, partners, and other third parties. TruSight simplifies third-party assessments by executing best-practice, standardized assessments once and making them available to many – enabling financial institutions to gain greater visibility into potential risks and manage third-party relationships more efficiently and effectively.