

Buckler Fills Compliance Gaps by Adding Vendor Due Diligence Services to its Open VRM Platform

Financial Services Firms have Greater Options for Meeting Regulations

NEWARK, DE, UNITED STATES, August 28, 2024 /EINPresswire.com/ -- [Buckler](#) is excited to announce extended services around [Open VRM](#), a zero-cost open standard for Vendor Risk

Management that is free for both Vendors and their Clients. It facilitates the exchange of due diligence information for both parties.



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Scott Smith, Buckler CEO

Open VRM is a fast-growing industry initiative across the Financial Services spectrum that has over 1,000 listed vendors in the system. Vendor due diligence information, shared trust center links and vendor due diligence questionnaires can be evaluated and distributed between clients and their vendors, with approval.

In Buckler's recent survey of over 345 Senior Leaders and Operations team members at financial services organizations of all sizes, the responses are staggering: "64% have not completed Vendor Due Diligence or updated it yearly." In many conversations, we often hear that teams do not have the staff or resources to fully review vendors as outlined by regulators. It is a time-intensive process that must be done annually. Buckler's Vendor Risk Manager Outsourcing Service is an extension of the Cyber Program Manager function.

CEO Scott Smith comments, "Open VRM is perpetually free but Buckler now offers services to help meet the last mile of vendor due diligence. In the spirit of 'No firm left behind,' filling this gap is critical for ongoing cyber compliance."

What Buckler Does

Buckler invites vendors to join Open VRM, fill out a questionnaire, and provide evidence documentation of their compliance. Vendor due diligence information is reviewed and risk is assessed based on a firm's applicable regulations and operational risk. Annual calls are held to present results.

Why it Matters

Firms can now easily maintain comprehensive vendor due diligence and compliance without adding the burden to internal teams. They can ensure their Vendor Risk Management is effective, organized, and compliant.

Contact: For more information, visit Buckler or email policy@buckler.app.

About Buckler

Buckler provides Cyber Compliance Management Solutions to Financial Services organizations, ensuring robust compliance with SEC, FINRA, NAIC, NYDFS, and other cyber regulations. Continuously updated to reflect regulatory changes, Buckler assists firms in achieving and surpassing regulatory requirements while enhancing security programs. Buckler's platform covers critical areas such as risk and governance, business continuity planning, security incident response, information security policy enforcement, and vendor risk management. With predefined, customizable policies matched across applicable regulations, Buckler streamlines compliance processes.

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