

Third Party Risk: A Journey to Maturity

Survey by the Center for Financial Professionals (CeFPro), in association with Aravo



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Who are we?

CeFPro

- International research organization specializing in advancing the financial risk industry
- Events: CeFPro run international events and bespoke training courses
- Risk Insights: Quarterly magazine and monthly eNewsletter
- Webinars: Risk webinars across a range of disciplines with industry experts
- Surveys and reports – Vendor & Third Party Risk, IFRS9, Operational Risk

Aravo

- Award winning cloud-based market solutions for third party governance, risk, compliance and performance.
- User base: 136,000 corporate users, managing more than 4.5 million third party users in 36 languages and 154 countries
- Passionate about helping companies eliminate corruption and social injustice from their extended enterprise



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Objectives:

As a first survey, we wanted to have a broad understanding as to the current state of third party risk management to see how advanced or mature the industry was, to do this we needed a broad range of questions.

Some of the key learning objectives included understanding:

- The level of maturity of third party risk management programs within financial institutions across the industry
- Funding levels for people, tools and programs
- What the typical organizational structure looked like across the industry
- Remuneration levels and criteria for third party risk professionals
- Looking ahead at some of the challenges and opportunities within third party risk management given progression already seen

CeFPro provided the raw data, correlations and basic analytics of the data, Aravo then provided the final analysis and interpretation for reporting.

We wanted to assist firms in developing a roadmap to maturity to give us planning including planning, resourcing and direction.



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Methodology and Demographics

- We would like to thank the 211 respondents for taking the time to participate in the survey
- The survey was conducted between April-May 2018

Demographics:

- Respondents location comprised of 37% US based, 10% Canada, 24% United Kingdom and Europe consisted of 20%
- Just over a third of respondents were Senior Vice President, Vice President or Director level – 12% were C-Suite or Board level and 13% Analysts
- 79% of the audience are from financial services and insurance companies



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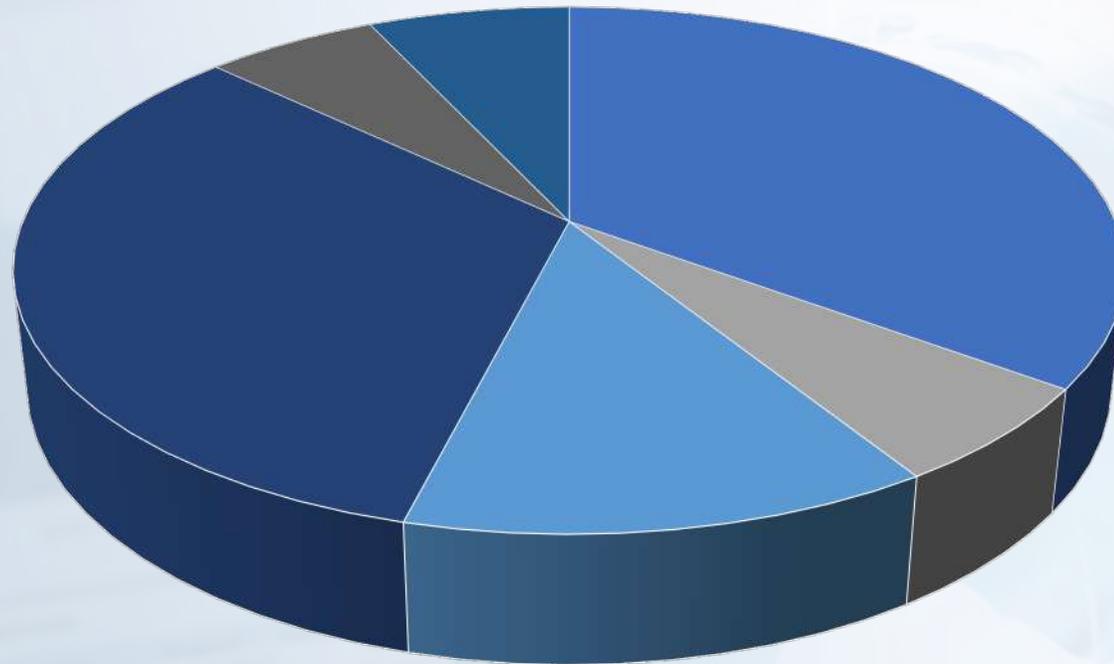
Size of organization: Corporate by global revenue



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Level of Seniority



■ SVP/VP/Director - 35%

■ Analyst - 13%

■ C-Level 6 %

■ Board - 6%

■ Manager - 33%

■ Other - 7%

What best describes your industry?

