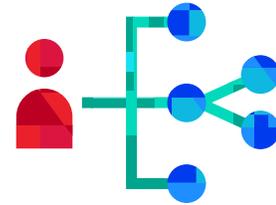


Aravo for

Third Party Management Standard



Rapidly streamline your TPM program with a powerful combination of business process automation, artificial intelligence, data management, and dynamic reporting. This ready-to-use application means that all functions involved in third party management benefit from a consolidated view and a single powerful system for effective and efficient management and monitoring of third parties throughout the relationship lifecycle – from intake to offboarding.

Third-party relationships can create significant opportunities for growth for your organization, but when their actions have a negative impact on your customers or employees or they break the law, your company suffers the consequences. Financial losses, reputation damage, and/or regulatory action could cost tens or even hundreds of millions of dollars. And according to one survey, more than half of organizations have experienced an issue with a third party in the past 12 months. (Source: *Aravo/Compliance Week Taking The Pulse of Third-Party Risk Management Survey 2020*) Could you be next?

Without a centralized, automated system for understanding risk, stakeholders are likely operating with an incomplete view, reporting can be inaccurate/time consuming, and auditing can be challenging. Not only does this increase risk exposure, it also impacts your ability to operate consistently and efficiently.

The Standard Application

An off-the-shelf application, Aravo for Third Party Management Standard can solve these problems from day one. The application supports every step of the third-party management process.

- 1. Initial Request/Intake:** Add, edit, off-board, and re-on-board third parties
- 2. Inherent Risk Assessment:** Conduct inherent risk assessments with pre-configured surveys for multiple categories of risk
- 3. Inherent Risk Review:** Automate the risk expert review and approval process with AI decision support and auditable attestation

- 4. Enhanced Due Diligence:** Conduct enhanced due diligence leveraging either Aravo assessment applications or by integrating third-party data intelligence products (optional)
- 5. Transactional Enablement:** Collect transactional data (such as banking information or certifications) needed across functional areas to onboard a third party (optional)
- 6. Life Cycle Management:** Manage the ongoing life cycle of the third-party relationship, such as engagement risk and issues and corrective actions

Solutions that Reflect Your Maturity Journey

Aravo allows you to choose the product capabilities and professional services that reflect your requirements, timeline, budget, and program maturity without locking you into a rigid solution. Because Aravo understands that needs change.

Aravo for Third Party Management Standard is ideal for organizations that have an emerging or defined third-party risk framework and want to take a consistent, holistic approach to risk-based third-party due diligence by leveraging business process automation.

Because all Aravo deployments are built on the same flexible and scalable technology platform, an Aravo solution can scale and evolve as your third-party risk management program does. You can also add specialized enhanced due diligence functionality for specific risk domains such as anti-bribery/corruption, information security, GDPR, supply chain disruption, and financial services risk assessments. These off-the-shelf applications can be added in a matter of days and drive value immediately.

What's Included in Aravo for Third Party Management Standard

Data model for:

- Third Party
- Third Party Contacts
- Transactional Enablement Data
- Engagements
- Issues
- Corrective Actions

Prebuilt Workflows

- Screening against US Consolidated Screen List and Corruption Perception Index
- Google Geocoding
- Third Party Risk Tier Calculations
- Add New Third Party
 - Internal or Third Party Response
 - Collect Third Party Information
 - * Firmographic
 - * Initial Risk Assessment
 - * Country Risk
 - * Restricted Party Check
 - * Embargoed/ Sanctioned Country Check
 - * License Authorization Check
 - * Product Risk
 - * Financial Risk
 - * Critical Third Party Check
 - * Operational Risk
 - * ABAC inherent risk assessment (optional)
 - * InfoSec inherent risk assessment (optional)
 - * GDPR inherent risk assessment (optional)
 - * FSRA inherent risk assessment (optional)
 - * ESG inherent risk assessment (optional)
 - * Business continuity/disaster recovery risk assessment (optional)
 - * Customer-defined inherent risk assessment (optional)
- Edit Third Party
- Re-onboard Third Party
- Offboard Third Party
- Risk Expert Assessment Monitoring
- Add Issue to Third Party
- Add Corrective Action to Third Party
- Transactional Enablement
- Engagement Management
- Renewals
- Add customer-defined engagement risk assessment (optional)
- Edit Engagement
- Reinstate Engagement
- Terminate Engagement
- Engagement Renewal

Key Workflow Events:

- Multi-step 1LOD Risk Expert Review
- 1LOD Risk Expert Approval or Denial
- Relationship Manager Review
- Procurement Specialist Review

User roles:

- Requester
- Relationship manager
- LOD 1 (Business)
- LOD 2 (Controls)
- LOD 3 (Audit) Third Party
- Assessment Risk Expert
- Executive Management
- Administrator (Superuser)
- Procurement Specialist
- Business Admin

Included Platform Functions:

- Tasks
- Search
- Projects
- Questionnaires
- Third Party Portal
- AI/Machine Learning for decision support at multiple points in the workflow

Reports:

- Third Party Status
- Third Party Inherent Risk
- Third Party Off-boarding Status
- Denied Third Party
- Third Party Termination Due
- Email Notification Status
- Business Process Status
- Active and Inactive Users with Roles
- Deactivated Third Party
- Denied Nominations Report
- Third Party Nomination Status Report
- Engagement Status Report
- Third Party Compliance Risk Report
- Assessment Monitoring Report
- Denied Nominations Report
- Third Party Nomination Status Report
- Issue Detail Report
- Corrective Action Detail Report
- Non-Compliant Engagement Customer Defined Assessment Report
- Non-Compliant Third Party Report
- Project Status Report
- Third Party Engagement Customer Defined Assessment Report
- Transactional Enablement Data

Dashboards:

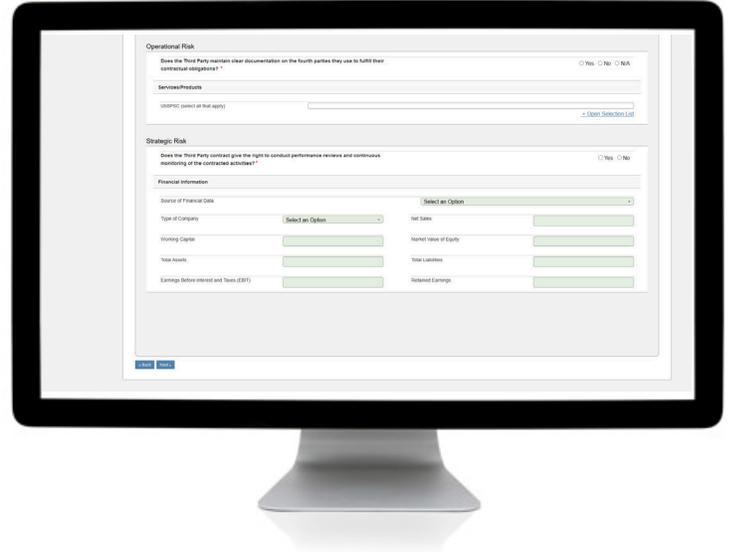
- Third Party Overview Dashboard
- Evaluate Dashboard for Third Party Dashboard
- Inherent Risk Scores Dashboard
- Operational Metrics Dashboard
- Inherent Risk Tiers Dashboard
- "My View" Dashboard
- Third Party Overview Dashboard (includes Critical Third Party Chart and Engagements Chart)
- Engagements Dashboard
- Compliance Risk Dashboard
- Issues Dashboard
- Operational Processing Dashboard
- Operational Activity Dashboard
- Internal Task Cycle Time Analysis Dashboard
- Assessments Dashboard

Aravo For Third-Party Management Standard: In Action

A Requester or Relationship Manager initiates onboarding by requesting to add a new third party. Either the Relationship Manager or the Third Party can complete the assessment. The appropriate respondent is notified and receives a link to the dynamic online survey. Aravo for TPM includes pre-configured inherent risk assessments for anti-bribery and corruption, infosec, GDPR, business continuity management, ESG, and financial services risk, or you can add a Customer-defined Assessment.



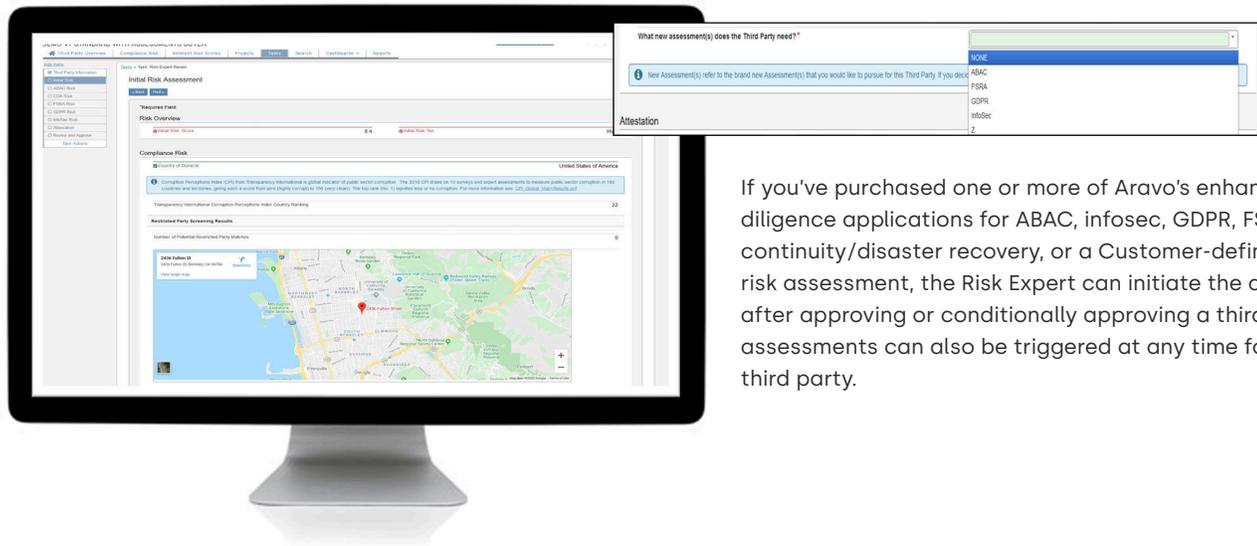
This data drives dynamic dashboards that give you an overview of inherent risk at the aggregate level, as well as across each of your risk domains.



A Risk Expert reviews the completed assessments, along with the risk scores calculated by Aravo, and determines whether or not to validate each one. At the end, they can approve or deny the onboarding of the third party or they can request additional information. The Aravo AI Engine recommends a decision based on previous actions taken for similar decisions.

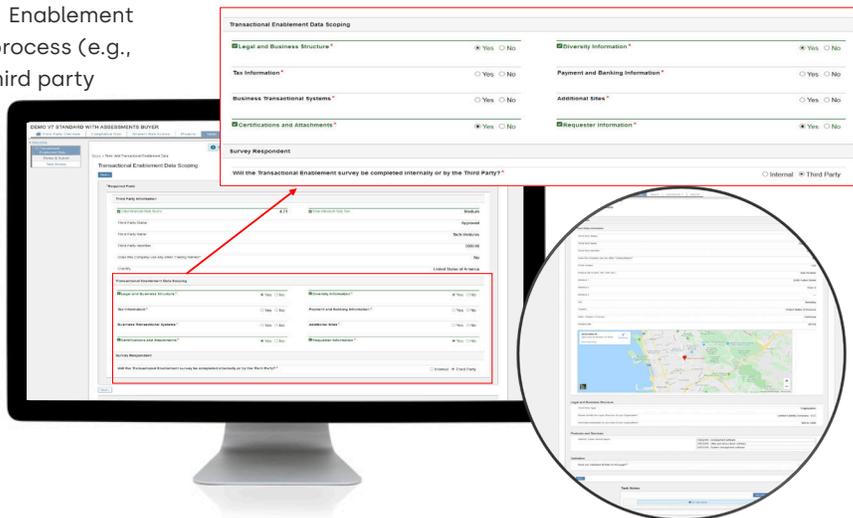


As part of the audit trail, the Risk Expert can add comments and can be required to attest to their decision to approve or deny and confirm that they have read the code of conduct.



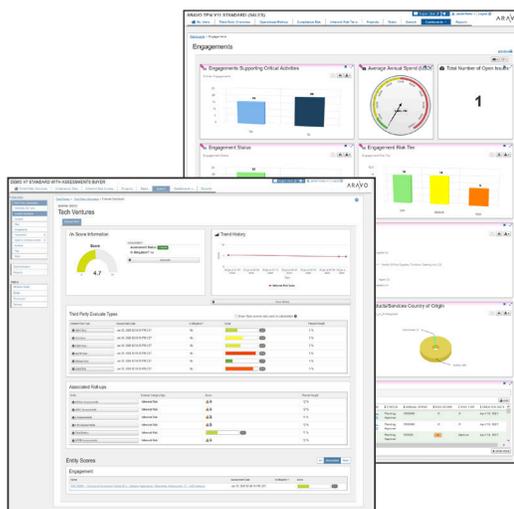
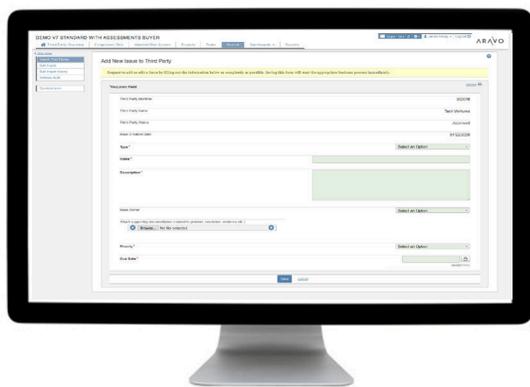
If you've purchased one or more of Aravo's enhanced due diligence applications for ABAC, infosec, GDPR, FSRA, business continuity/disaster recovery, or a Customer-defined inherent risk assessment, the Risk Expert can initiate the assessment after approving or conditionally approving a third party. These assessments can also be triggered at any time for an approved third party.

The Procurement Specialist can initiate Transactional Enablement to collect data needed to complete the onboarding process (e.g., bank information, certifications) any time after the third party has been approved for onboarding.



Either the third party or the Procurement Specialist completes the required sections, and then the Procurement Specialists reviews and attests to the submission.

Onboarding is just the beginning of the third-party relationship. Aravo provides tools to automate, monitor, and manage risk and performance of a third party down to the engagement level. In addition to editing data about the third party (e.g., address), you can also off-board/re-onboard a third party, report issues, and recommend and track corrective actions.



Aravo for TPM Standard includes 11 pre-configured role-based dashboards and 17 reports to understand and manage your third-party ecosystem at the entity, engagement, or portfolio level.

★ Benefits

Achieve a single version of the truth

Cut through data silos, for a centralized view of risk, standardized processes, and a robust audit trail.

Quickly launch a best-practice program

Benefit from the deep domain experience that has been distilled into a predefined solution and stand up a program right away.

Drive efficiency at lower cost

Automate workflow to enforce compliance, reduce manual effort, ensure consistency, and reduce cycle times.



For more information about Aravo's Third-party Management Standard Application go to www.aravo.com or contact us for a demo.

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