



## News

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### **Nriskmanagement™ gives banks new tools to manage vendor performance risk, reduce compliance costs**

*February 17, 2010, Nashville, TN* – Network Contract Solutions® has introduced Nriskmanagement™, a new toolset, including vendor risk scoring, to help banks monitor vendor performance from a compliance perspective and respond quickly in case of an audit.

“Banks look at vendor management primarily from a risk and compliance perspective,” said David Peterson, CEO of i7Strategies, a bank consulting firm. “The compliance risks are critical, because failing to comply can force banks to stop accepting deposits or prevent them from acquiring another bank. A bank’s board of directors can be held personally liable for non-compliance situations, including data security and privacy breaches.”

Nriskmanagement™ reduces the burden of compliance by providing an easy-to-use online tool to track information. It stores banks’ answers to comprehensive vendor due diligence questions by risk category and provides vendor risk ratings and dashboard reports. It also sends customized email reminders to update key documents.

Nriskmanagement™ helps banks comply with FFIEC vendor risk management procedures. It enables them to manage vendor risk in a way that is tailored to the complexity of each relationship, as required by the FFIEC.

The product was designed in consultation with regulators, attorneys and bankers to create a comprehensive set of tools that can be used by both compliance personnel and executives.

Richard Herrington, President and CEO of Franklin Synergy Bank, a \$250 million “de novo” bank in Tennessee, said, “Nriskmanagement™ will facilitate a more efficient mechanism for managing our critical vendors while saving us time and effort. This is true throughout the life-cycle of our vendor relationships. The reporting capabilities, dashboard and web-based information system will dramatically lower our administrative expense and create better communications within our bank.”

Michael Berman, Chief Executive Officer of Network Contract Solutions®, said, “Vendor management can yield additional value beyond regulatory compliance for banks.”

Nriskmanagement™ is part of Ncontracts FI®, a comprehensive contract management system that helps banks reduce expenses and improve contract terms. Ncontracts FI® provides a dual paralegal implementation process, summaries of all key contract provisions with all vendors, email reminders of important dates, contract linking, reporting tools and dashboard summaries.

“Ncontracts FI® and Nriskmanagement™ help our bank clients with both vendor compliance issues and operational issues,” said Michael Berman. “Together, this combination creates a compelling solution and leads to material results for our clients.”

**Network Contract Solutions, LLC**, based in Brentwood, Tennessee, provides business solutions that combine software and services. Its flagship product, Ncontracts®, combines a web-based contract management application with paralegal teams to provide clients with significant monetary benefits. For more information, go to [www.ncontracts.com](http://www.ncontracts.com).