



Case Study

CAPTRUST Creates
a Mature Third-Party
Security Assessment and
Supplier Due Diligence
Program with Panorays





About CAPTRUST

Founded in 1997 in Raleigh, North Carolina, CAPTRUST is an independent registered investment advisor with more than 700 employees nationwide and \$409 billion in client assets under advisement (as of Sep. 30, 2020). CAPTRUST has clients in all 50 states and provides investment advisory, asset management and planning services to thousands of private clients and institutional investors such as retirement plan fiduciaries, endowments, foundations and religious entities.

01

Challenge

- Increased risk management demands necessitating a more mature process
- Documenting vendor compliance with regulatory requirements
- Manual burden of supplier due diligence process
- Need for collaboration with vendors to reduce risk
- Desire for a more holistic view of vendor risk

02

Solution

- Fast, automated third-party security risk management and supplier due diligence platform

03

Added Value

- Ability to evolve and mature risk management program and processes
- Ease of ensuring third parties' regulatory compliance
- Automation of vendor due diligence, relieving the tedium and delay of manual processes
- Improved internal communication and vendor engagement
- Continuous monitoring with live alerts to ensure vendors align with the company's security policies and risk appetite

THE Challenge

“In the dynamic world that we live in, it is very important to know where your third parties bring risk to your network and to your client data.”

Jon Atchison, Lead of IT
Governance, Risk and Compliance
CAPTRUST

To Improve the Risk Management Process and Document Compliance with Regulatory Requirements

For more than 30 years, CAPTRUST has earned the confidence and respect of its clients and has been entrusted with investors' highly confidential information. While data security has always taken center stage at CAPTRUST, the program needed to evolve to help reduce the manual burden of complying with Securities and Exchange Commission (SEC) requirements.

As regulations and their requirements for compliance expand, companies are often driven to optimize their risk management processes. Thus, CAPTRUST began the process of creating a more mature third-party security and supplier due diligence program, which included the need for greater collaboration between both internal teams and external suppliers. Such collaboration can be difficult to achieve without a centralized place to streamline communication, engagement

and risk remediation, often causing friction between suppliers and companies.

As with any business relationship, vendors introduce risk into the companies they serve.

“In the dynamic world that we live in, it is very important to know where your third parties bring risk to your network and to your client data,” said Jon Atchison, Lead of IT Governance, Risk and Compliance at CAPTRUST.

What was needed was a way to ensure that new suppliers could be onboarded securely without introducing more risk than the company was willing to take on, along with a way to monitor all vendors for evolving risk. But how could that be accomplished?



THE

Solution

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An Automated Third-Party Security Risk Management Platform for Fast Supplier Due Diligence

CAPTRUST set specific criteria to mature their third-party security and supplier due diligence program. They believed their program goals could be achieved through solutions that offered automation, enhanced visibility, quantification of risk, improved collaboration and continuous monitoring. After a careful evaluation of potential partners, CAPTRUST selected Panorays.

"We felt the platform was easy to use and offered superior collaboration features that would help us speed up decision making," Atchison said.

As the only third-party security solution that allows in-platform engagement, Panorays allowed stakeholders to communicate findings and risks in a manner that was formalized and mutually understood, while encouraging deeper collaboration, shared accountability and risk reduction. As a result, Panorays enabled CAPTRUST to quickly make more informed decisions about its third-party suppliers.

"Working with a third-party security platform is essential to achieving coordinated due diligence through communication, collaboration,



THE

Solution

monitoring and reporting,” explained Atchison. “The Panorays platform was the catalyst for third-party collaboration.”

In fact, the platform led to greater engagement between CAPTRUST and its suppliers. CAPTRUST could now bring relevant identified risks to the supplier in the form of objective data, so both parties had the opportunity for deeper, broader conversations about their relationship, security posture and policy controls. This also gave the vendors the opportunity to take a closer look at their

own security posture, enabling them to reduce vulnerabilities and bolster their own systems.

Lastly, utilizing Panorays’ automated third-party security risk management platform for supplier due diligence, CAPTRUST was also able to continuously monitor for any new issues. That’s an important element of any risk management program, because having a point-in-time view of suppliers doesn’t keep up with the evolving risk landscape. Risk can change by the second, and continuous visibility through automation is the only way to keep up with those fast-paced changes.



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CAPTRUST



THE

Results

"Our third-party program maturity certainly improved through the continuous monitoring of supplier relationships."

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CAPTRUST

An Upgraded Risk Management Program with Enhanced Communication

Atchison is pleased with the maturation of CAPTRUST's third-party security and supplier due diligence program. Using Panorays has helped to create better internal and external collaboration and provided actionable insights about suppliers. It has also given CAPTRUST the ability to adapt its existing vendor security questionnaires to elicit the right information required for compliance and to ensure alignment with the company's security policies and risk appetite.

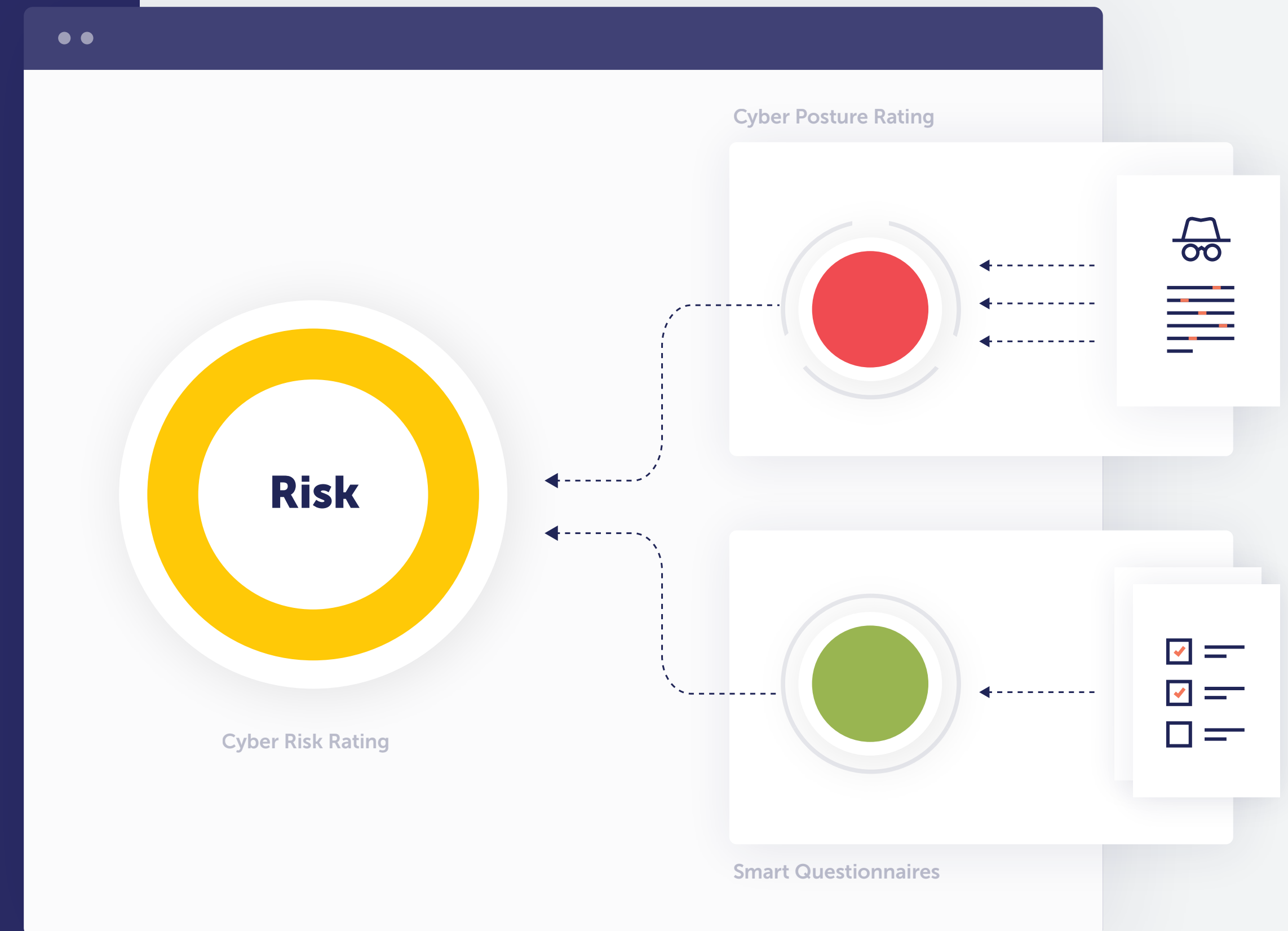
In addition, with Panorays' continuous monitoring and live alerts, CAPTRUST is kept informed of any third-party security breaches or changes.

"Our third-party program maturity certainly improved through the continuous monitoring of supplier relationships," Atchison concluded.

The Panorays Third-Party Security Platform

Panorays quickly and easily automates third-party security risk evaluation and management — handling the whole process from inherent to residual risk, remediation and ongoing monitoring.

Unlike other solution providers, Panorays combines automated, dynamic security questionnaires with external attack surface evaluations and business context to provide organizations with a rapid, accurate view of supplier cyber risk. It is the only such platform that automates, accelerates and scales customers' third-party security evaluation and management process, enabling easy collaboration and communication between companies and suppliers, resulting in efficient and effective risk remediation in alignment with a company's security policies and risk appetite.



About Panorays

Panorays is a rapidly growing provider of third-party security risk management software, offered as a SaaS-based platform. The company serves enterprise and mid-market customers primarily in North America, the UK and the EU, and has been adopted by leading banking, insurance, financial services and healthcare organizations, among others. Headquartered in New York and Israel, with offices around the world, Panorays is funded by numerous international investors, including Aleph VC, Oak HC/FT, Imperva Co-Founder Amichai Shulman and former CEO of Palo Alto Networks Lane Bess.



Want to learn more about how Panorays can help your third-party security process?

[Click here to schedule a demo >](#)