



Vendorly Oversight Platform Helps Clients Mitigate Risk of Wire Fraud

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By integrating the Secure Insight fraud prevention tool, the Vendorly platform now helps reduce a key risk to lenders and banks

LUXEMBOURG, Sept. 03, 2020 (GLOBE NEWSWIRE) -- [Vendorly](#)[®], an innovative SaaS-based vendor oversight platform for financial institutions, announced today it signed a reseller agreement with risk management company Secure Insight to help protect Vendorly clients against wire fraud, a key risk to the lending and banking industries. This alliance furthers Vendorly's offering of a cradle-to-grave solution for the lending and banking industries that helps mitigate ongoing risks associated with vendor management.

The Vendorly platform is a third-party risk management (TPRM) solution designed to help streamline vendor due diligence, maintain vendor documentation, and maintain, monitor and audit vendors. Vendorly has provided oversight of over 60,000 vendors in the lending and banking industries. Because a one-size-fits-all approach to recurring due diligence questionnaires is not always applicable, Vendorly offers customized levels of questionnaires and research specific to nearly every vendor type in the lending and banking industries. Vendorly provides the tools and expertise its clients need to help efficiently manage their TPRM obligations. Now, by working with Secure Insight, Vendorly also helps safeguard against wire fraud.

Integrating seamlessly with the Vendorly platform, the Secure Insight tool provides a better user experience and significantly increases the scope and due diligence capabilities of the Vendorly platform. It helps protect Vendorly clients against wire fraud by validating settlement and closing agent wire instructions against its database of 80,000 vetted vendors. The tool also provides an easy-to-read, downloadable report that confirms the wire instructions match the account and it provides a risk assessment on the third-party closing agent.

By combining Secure Insight's automated solution and its database of third-party closing agents' wire information, Vendorly can provide its customers with protection against wire fraud risk in a more efficient manner. The Secure Insight tool also helps financial institutions adopt and align to TPRM best practices prescribed by federal regulators, including the Office of the Comptroller of the Currency and the Consumer Financial Protection Bureau.

"Aligning with Secure Insight creates a single source of truth on closing agent wire details at the transactional level and complements Vendorly's broader vendor management oversight offerings," said Steve Greenfield, CMB, Vendorly's Director of Operations. "Bringing the two solutions together strengthens Vendorly's value proposition and helps its clients better manage vendor risk in a single platform."

"We are excited about our new reseller relationship with Vendorly as it continues our efforts to make our high-quality closing agent risk data available to lenders in different formats and through various technology integrations," said Andrew Liput, President and CEO of Secure Insight. "Vendorly has a highly regarded solution addressing all types of vendor risk, and we are honored that they recognized the value of adding our data reports to their platform."

About Secure Insight

Secure Insight was founded in 2009 as the first company to address wire and closing fraud by offering a lender tool to manage risk. Their online database now contains more than 80,000 professional risk profiles providing lenders information on licensing, insurance, litigation history, verified wire instructions and more. Secure Insight has supervised more than eight million closing transactions in the past 10 years without a lender loss. Today, the company continues to monitor thousands of title, settlement and real estate legal firms and professionals nationwide through proprietary technology offering up-to-date information and risk assessments. The unique database is accessed daily as a fraud prevention tool by state and federal banks, mortgage lenders and credit unions through direct integration and integrations with valued data reseller partners. For more information, please visit secureinsightsales.com.

About Vendorly[®]

Vendorly is an innovative vendor oversight platform designed to help financial institutions manage their vendors and meet their evolving vendor oversight obligations. The Vendorly platform can help streamline vendor due diligence, document maintenance, monitoring and audits. Vendorly is part of the Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) family of businesses. To learn more, go to vendorly.com.

About Altisource[®]

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at altisource.com.

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