



Legal Vendor Network

Powered by PREVALENT®

**A New, Standardised Approach to
Risk Reduction for the Legal Industry**



Background

In the 2015 ILTA Technology Survey, over 420 law firms of all sizes were asked what their top 3 technology issues or annoyances were within their firm. The number one answer they gave was security/risk management. In fact, security and risk management concerns have significantly increased over the last 4 years, from 24% in 2012 to 42% in 2015.¹

The participants in the ILTA survey were also asked how often they have an outside security assessment performed. 90% of the law firms surveyed that have 700 or more attorneys have an outside security assessment performed annually. 61% of law firms with 350-699 attorneys do the same and this number has only increased for both sized firms over the past 4 years by more than 20%.¹

¹ *Ilta Technology Survey, 2015*

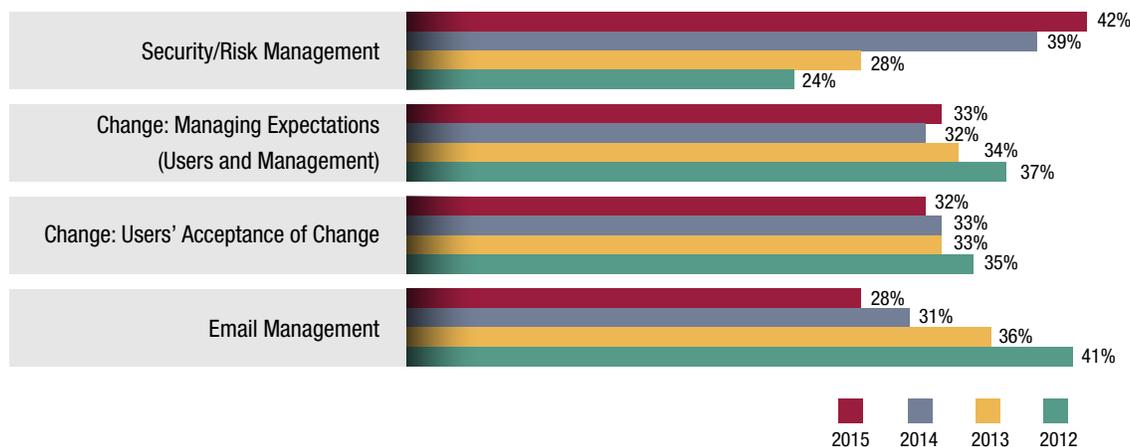


What are the top 3 technology issues or annoyances within your firm?¹

(up to 3 selections allowed)

Cybersecurity attacks are a continuous threat to firms, with law enforcement agencies issuing alerts on a monthly or sometimes weekly basis.² Clients are becoming more attentive to these threats and are becoming proactive when choosing a firm by conducting their own assessments of the firm they want to hire. They want assurances that their personal and confidential data will be secure behind the walls of the firm they choose.

Trending Data 2015-2012



If more outside security assessments as well as client assessments are being performed and the number one technology issue concerning law firms today is security/risk management, then that must equate to an increase in IT budgets and spend for security and risk management, right? According to participants in the ILTA study, the answer is no.

When participants were asked whether their firm's technology budget for operating expenses changed from 2014-2015, the majority of the responses showed that budgets had remained the same, year after year, with 10% of firms with 700 attorneys or more recording a decrease in their technology operating budget.

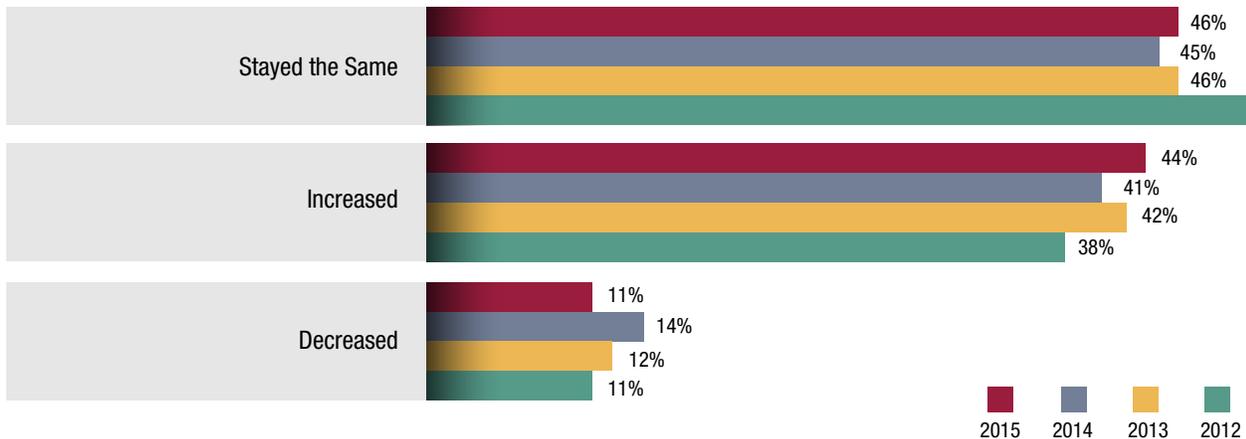
¹ ILTA Technology Survey, 2015
² Wall Street Journal, March 30, 2016



How does your firm's technology budget for operating expenses compare to last year?¹

Law firms are being tasked with protecting themselves and their clients from increased security concerns and risks while having to do so with stagnant or even decreasing technology budget. This is causing both firms and their technology service providers to think outside the box and come up with new, innovative strategies to help reduce security and risk concerns while also reducing their overall cost to implement and maintain.

Trending Data 2015-2012



¹ IIta Technology Survey, 2015



Introducing... Legal Vendor Network™ (LVN)

In mid-2015, a steering committee was formed that was comprised of members from 25 of the top global law firms and Prevalent – a leader in third-party vendor risk management and cyber threat intelligence. This committee wanted to develop a new, smarter way to protect law firms and their clients from third-party risk – the risk associated with doing business with outside vendors or suppliers. They also wanted a solution to help them reduce their overall IT spending in connection with third-party risk management. This need resulted in the creation and launch of the Legal Vendor Network™ (LVN).

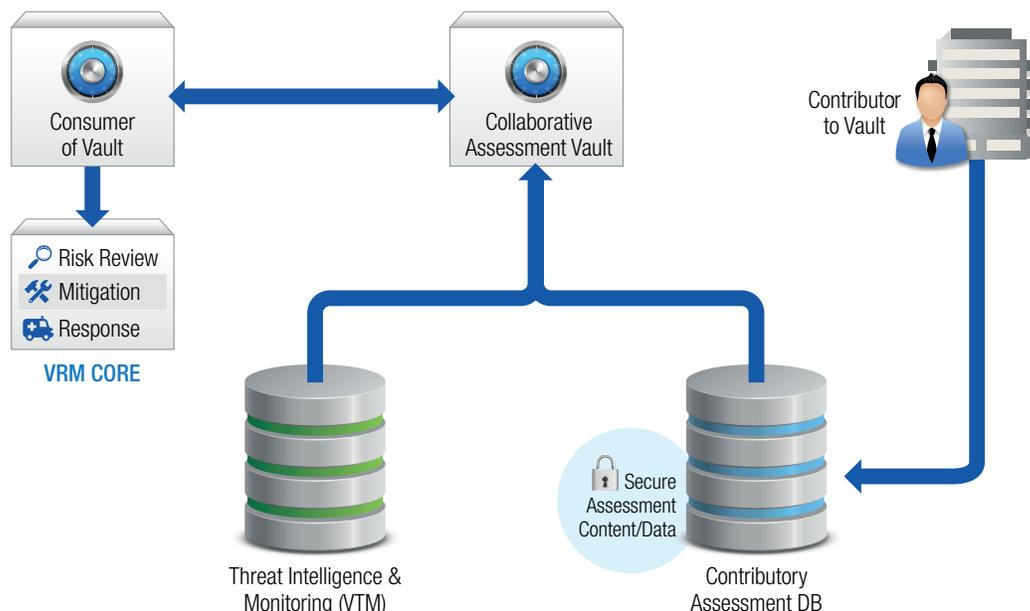
LVN is a membership-based program designed specifically for global law firms of all sizes to perform smarter risk management through a standardised model for risk assessments and global threat monitoring of their third and fourth-party vendors.

LVN helps firms to **manage and respond quickly to inbound requests with the ability to perform a self assessment and provide access to that request through our secure network.**



The core technology powering LVN is Prevalent Synapse™ - the first-of-its-kind third and fourth-party risk collaborative assessment & threat intelligence SaaS platform. It enables smarter risk management through a shared assessment model that leverages standardised content, automation, and threat intelligence. It is the only purpose-built platform on the market with integrated capabilities that support both contributions and relationships in a secure, members-only network. It was architected to support Prevalent's Vendor Risk Management (VRM) and Vendor Threat Monitor (VTM) software solutions.

- VRM creates a standard tiering structure within an organisation, a standardised assessment workflow, Shared Assessments content, evidence collection, risk scoring, and reporting. It manages each vendor independently, offering the user the ability to understand the impact of doing business with a particular vendor. Additionally, the solution can offer an aggregated view to understand vendor risk by tier or across all vendors.
- VTM is an additional security layer that works with VRM to continuously monitor key relationship risk areas, including: Data, Operational, Financial, Brand, Regulatory, and Geographic.



Benefits of Being an LVN Member

LVN delivers value to members by reducing both the time and cost associated with vendor risk management as well as significantly reducing risk to the law firm and its clients. Members are able to see the value right away by gaining access to a vendor repository where they can view vendor information, assessment results, and populate vendor information into the vendor repository.

For example, members wishing to conduct a risk assessment on a particular vendor can search against the vendor database which contains more than 125,000+ different entities.

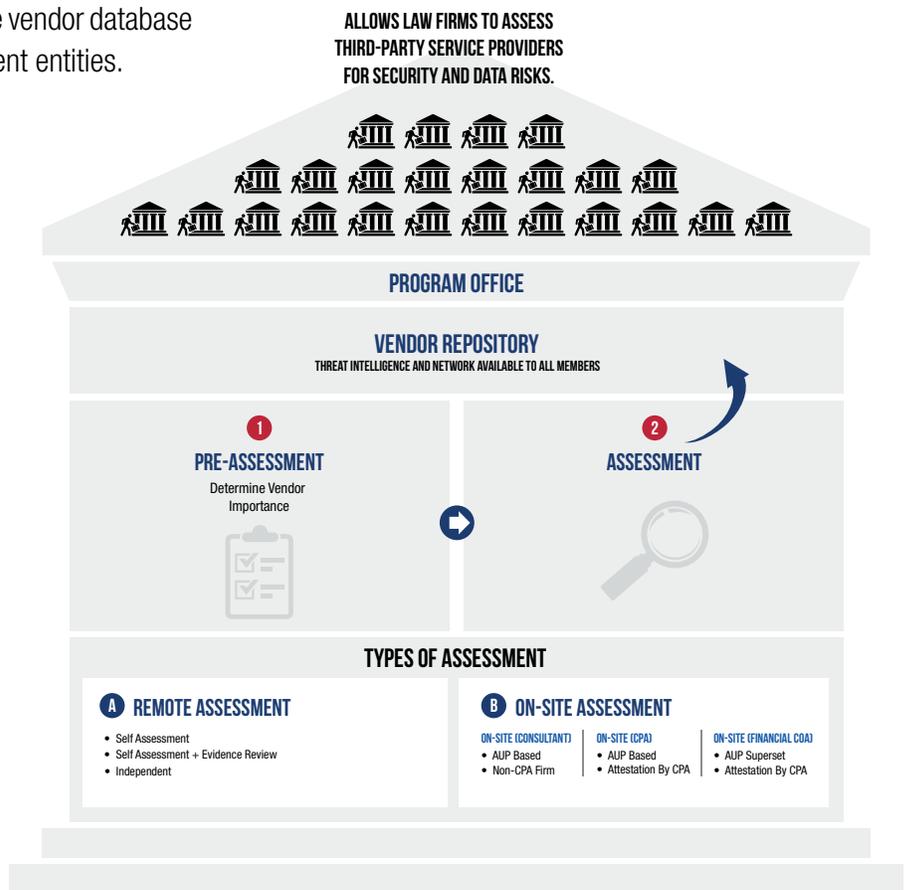
On finding the targeted vendor, the member sends a request to Prevalent to load vendor evidence. Prevalent will then perform the collection of evidence from the vendors on behalf of the requesting members.

This will ensure the anonymity of the data and avoid members completing multiple assessments of a vendor at the same time.

Upon completion of the survey, the evidence is stored in the repository and can be shared with the requesting members. Members will access the evidence from their own instance of VRM. Once the evidence is loaded in VRM, the member can conduct their risk assessment.

This network is a great way for law firms to help build better security maturity and visibility across our industry with the goal to reduce risk, reduce cost, and improve our ability to support our clients.

- Peter Lesser, Director of Global Technology Skadden



Want to learn more about LVN?

LVN membership is growing globally and the network now covers 100's of common third and fourth parties, with their risk assessments available on-demand. If you would like to learn more about how your firm can join the fight against third-party risks, contact us today.

About Prevalent, Inc.

Prevalent is an industry-leading vendor risk and cyber threat intelligence innovator. Since 2004, Prevalent has worked with leaders in information security, compliance, and risk management to develop solutions that are proven to help organisations reduce, manage and monitor the security threats and risks associated with third-party business relationships.

Today, Prevalent remains the leading innovator in the third-party risk management, creating powerful software and service solutions that have earned Prevalent the recognition as a “Leader” in the Gartner 2017 Magic Quadrant for IT Vendor Risk Management Software.

About DVV Solutions

DVV Solutions was established in 1999, and has become one of the UK’s leading providers in the design, implementation and management of Third Party Risk Management (TPRM) and IT Security services.

We enable companies to significantly reduce the time and resource burdens of their existing Third Party risk reduction programs by leveraging our expertise in delivering Third Party risk assessments and, more vitally, the identification and mitigation of Third Party risk.

We work with you to scrutinise your Third Party relationships – service by service, supplier by supplier- and develop a rigorous Third Party risk management program that secures your extended enterprise.

Joining the Legal Vendor Network

Getting up and running on the LVN is easy. DVV Solutions can help you understand the membership option that is best for your organisation and then arrange your access to the Network.

We offer consultative and managed services to ensure you get the most out of your investment and membership in the LVN and improve your ability to manage increasing numbers and complexity of outsourced supplier risk.



Call us today

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