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# GRC Management for Financial Services



Ensure operational resiliency and regulatory compliance with full governance, risk and compliance management

# How **At-Risk** is Your Business to Privacy and Security Incidents?

## Navigating the Complexities of Financial Risk & Compliance

For financial organizations like yours, the challenge is not only to comply with increasing regulatory scrutiny and compliance requirements, but to also rapidly scale GRC capabilities to meet these demands without disrupting existing operations.

It's a delicate balance for those who ensure compliance while also conducting stringent stress testing, fulfilling enhanced risk expectation and reporting to the Consumer Financial Protection Bureau (CFPB), Office of Comptroller of the Currency (OCC), National Credit Union Association (NCUA), Federal Deposit Insurance Corporation (FDIC), Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), Federal Reserve, not to mention all the state agencies.

1. Fenergo. (2024, January 10). Global Financial Institution AML and Regulatory Fines Soar in 2023.

## Top Risk-Related Challenges to Financial Services

### Surviving the Regulatory Labyrinth

While agencies like the Federal Reserve, FDIC and OCC provide guidance, the sheer volume of documentation—often thousands of pages—makes manual review and impact assessment unfeasible. This regulatory overload creates significant risk exposure. In 2023, financial institutions faced a staggering \$6.6 billion in non-compliance fines, marking a 57% increase from the previous year.<sup>1</sup> The challenge lies in efficiently interpreting and implementing these evolving regulations to avoid costly penalties and reputational damage.

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# Top Risk-Related Challenges to Financial Services

## Amplified Cybersecurity & Third-Party Threats

Operational risk has been transformed by the rapid adoption of generative and agentic AI. This technological leap has intensified cybersecurity vulnerabilities, creating new avenues for sophisticated attacks. Concurrently, third-party exposure has become more complex, with organizations struggling to maintain visibility over data sharing practices and downstream party access.

## Blind Spots in Operational Resiliency

Even with medium-to large-sized financial institutions spending between 6%–10% of their revenue on compliance costs,<sup>2</sup> many still struggle with operational resiliency due to limited visibility into incident impacts. This lack of insight hinders accurate risk assessment and effective mitigation planning. Consequently, organizations often underestimate their risk exposure, leading to inadequate preparedness for disruptions.

2. Bloomberg Professional Services. "Rising Compliance Costs Hurting Customers, Banks Say."

## Key Questions for Every Risk Manager in the Financial Industry

For risk managers in the financial industry, a siloed approach to compliance and risk management is no longer viable. Instead, an integrated strategy is best for financial organizations to effectively manage risks, ensure regulatory compliance and maintain operational resilience.

### The questions risk managers must ask include:



How can we integrate our risk, compliance and operational resilience frameworks to share real-time data that improves our overall risk posture?



How can we proactively monitor and assess cybersecurity threats, regulatory compliance gaps and third-party risks to respond to vulnerabilities quicker?



**Investing in a GRC platform like Onspring is far more cost effective than the expense of remediating a data breach.**



# Why Choose Onspring GRC Management for Financial Services?

Successful GRC management brings the entire business ecosystem together through coordinated strategies, efficient processes and resiliency amidst uncertainty. This modern orchestration requires much more than point solutions, spreadsheets, and manual procedures. Onspring connects workflows information and technologies to identify, analyze, manage and monitor comprehensive GRC throughout the organization. With Onspring, you can:



## Improve Every Decision

Capture, aggregate and integrate all types risks, disparate data and evolving regulatory requirements in a centralized location for better risk visibility, compliance activities and audit preparation.



## Do More With Less

Streamline operations by automating manual tasks and standardizing business processes throughout the organization.



## Get Everyone on the Same Page

Automate and customize reporting for communicating live data to the board, stakeholders, business units or across the organization.



## Start Now

Implement and configure in weeks, not months. Scale and evolve your instance as processes, regulations and needs change.



I submitted the documents to the SEC today. The app (Onspring) helped create really made it easier. I was able to quickly make a file index for everything we sent in each batch. It was a beautiful thing. I can actually acknowledge something outside the scope of the exam.

**Compliance Officer,  
North America Varde**



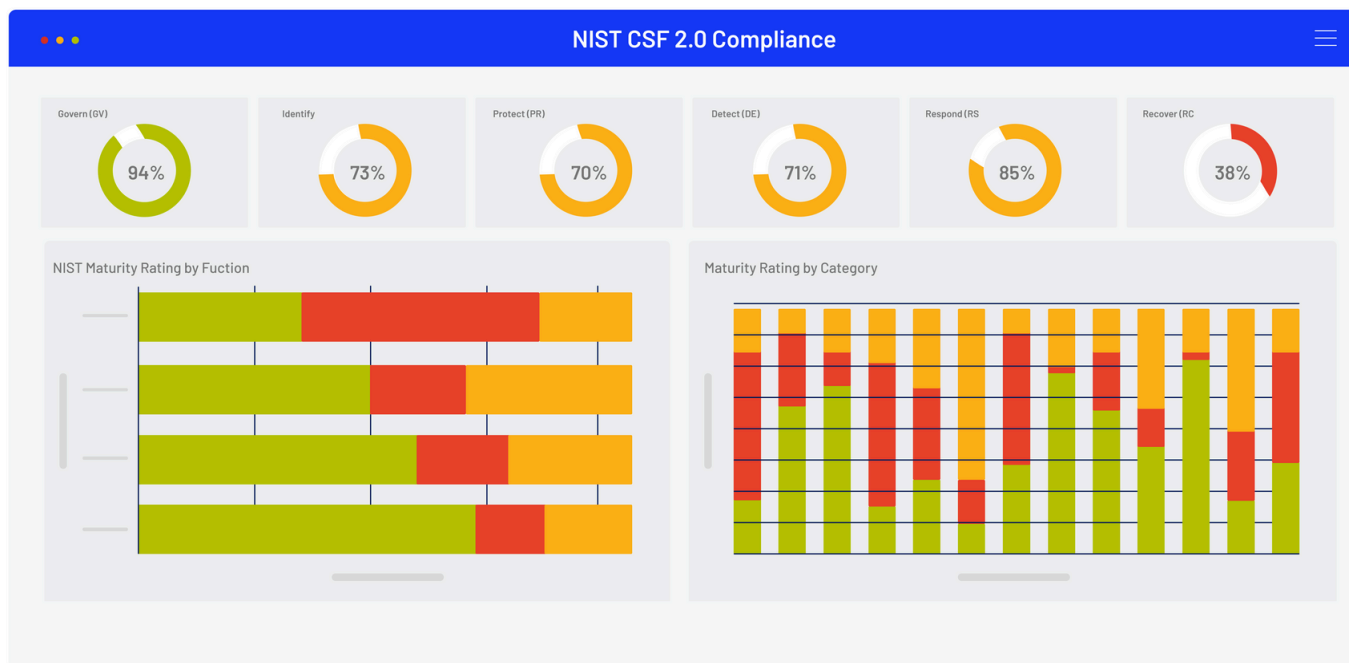
# Why Choose Onspring GRC Management for Financial Services?



## GRC Management for Financial Services

Onspring's GRC suite for financial businesses unifies all types of risks, regulations and policies across the organization, enabling wiser decisions that reduce both risk and associated costs. Onspring serves as the centralized, authoritative location to store and access business impact analyses, disaster recovery plans and related documentation, enabling rapid and efficient activation of backup plans during organizational disruptions.

### Compliance Management



Automated regulatory monitoring with real-time alerts on relevant regulatory performance, changes and updates.

- Align with OCC guidance through built-in NIST Cybersecurity Framework (CSF) mapping, enabling automated compliance tracking and reporting across the five core functions: Identify, Protect, Detect, Respond, and Recover.
- Track maturity against key frameworks like NIST with real-time trends and year-over-year comparisons.



## Third-Party Risk Management



- Go beyond initial due diligence and continuous monitoring with automated risk tracking and engagement-level workflow management throughout the entire vendor lifecycle.
- Holistically monitor and manage data through its entire journey into 4th parties and beyond.
- Streamline control verification by documenting certifications upfront and automating follow-ups with third parties.

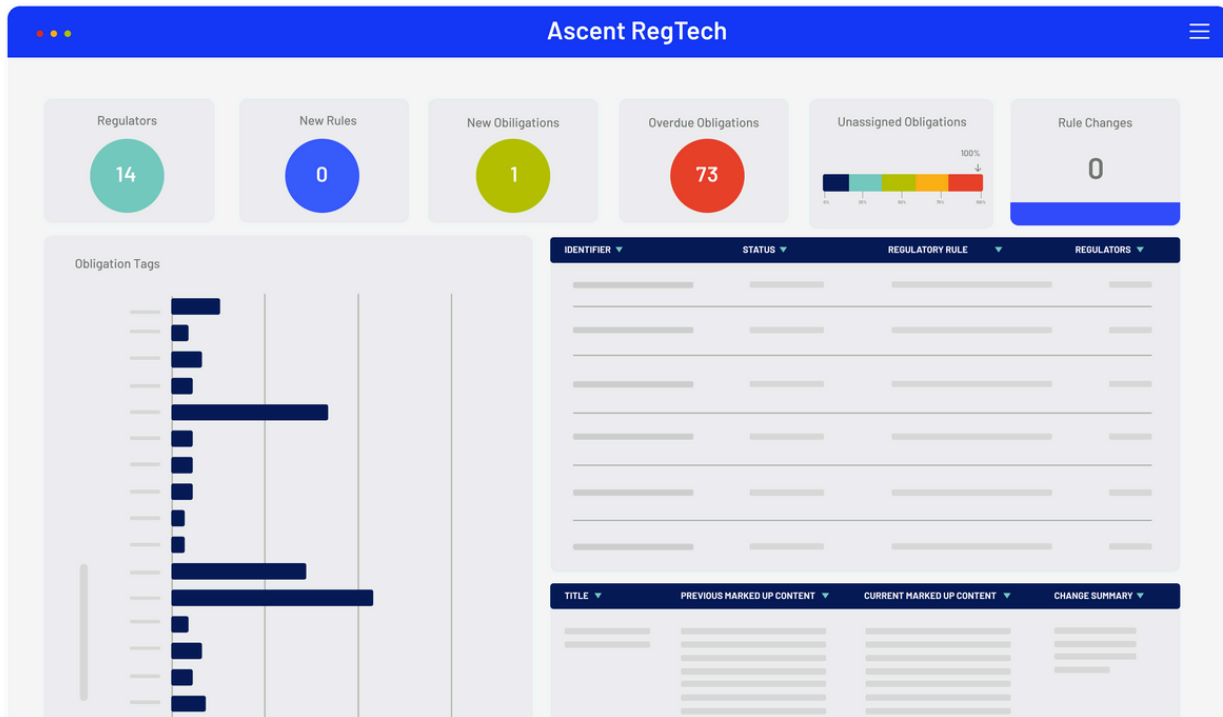
## Business Continuity & Disaster Recovery Management



Perform Business Impact Analyses (BIAs) to assess the level of criticality within your organization's processes, assets or facilities to prioritize your business resiliency efforts.



## Regulatory Change Management



Particularly for financial services, content integration with partners like Ascent can boost your Onspring instance. Ascent leverages proprietary AI to review thousands of pages of regulatory details to surface only those that are relevant to your business. That relevant data updates into your Onspring dashboard based on your obligations inventory, which contain the precise regulatory requirements that impact your business. This saves your legal, risk and compliance teams hours of manual effort and provides:

- 1 Global regulatory developments in real time, filtered to your needs
- 2 Regulatory mapping that creates an accurate, tailored digital inventory of your company's regulatory obligations, eliminating spreadsheets and manual processes
- 3 New content alerts, productivity tools and workflows, along with built-in audit trails
- 4 Collaboration and productivity capabilities with tagging, notes and reporting
- 5 Unified global regulatory content powers enterprise visibility and data-driven decisions

Integrating Ascent's always-current knowledge into Onspring not only gives you a real-time, holistic view of financial regulatory obligations but, also shifts your focus to more high-value strategic projects rather than being buried by regulatory onslaught.



## One Platform. Many Uses.

Once you configure processes in your Onspring instance, you'll be able to leverage information across many uses in your organization.



### **Automate Regulatory Change Management**

Continuously monitor for changes in financial regulations like Dodd-Frank, GLBA (Gramm Leach Bliley Act) and BSA/AML (Bank Secrecy Act / Anti-Money Laundering laws). Then, automatically assess the impact on your existing policies and controls to stay ahead of compliance requirements specific to institutions crossing the \$10B Assets Under Management (AUM) threshold.



### **Access Third-Party Security Postures**

Collect vendor compliance documentation (such as security certifications and audit reports), conduct risk assessments based on vendor responses and assign risk ratings to make informed decisions about vendor relationships.



### **Real-Time Cyber Risk Quantification**

Translate cybersecurity threats into financial impact metrics, allowing executives to prioritize investments based on potential losses. Integrate with existing security tools to provide a holistic view of cyber risk in financial terms.



### **Customizable Operational Resilience Planning**

Translate cybersecurity threats into financial impact metrics, allowing executives to prioritize investments based on potential losses. Integrate with existing security tools to provide a holistic view of cyber risk in financial terms.



### **Regulatory Reporting Automation**

Streamline the creation and submission of regulatory reports (e.g., Call Reports, FR Y-9C) by automatically aggregating data from various systems, reducing manual effort and minimizing compliance errors.

For more information, visit [onspring.com](https://onspring.com)

Onspring