

Vendor Due Diligence Checklist

01	Background and reputation:
<input type="checkbox"/>	What is the vendor's history and experience in providing technology solutions for financial services?
<input type="checkbox"/>	Can the vendor provide references from other financial advisers or institutions?
<input type="checkbox"/>	Does the vendor have people your business can learn from? (You are choosing a partner. If you can't see people you trust to help improve your business seek another vendor.)
02	Product and service offering:
<input type="checkbox"/>	What specific products and services does the vendor offer?
<input type="checkbox"/>	How customisable are their solutions to meet the unique needs of your practice?
03	Compliance and security:
<input type="checkbox"/>	Does the vendor comply with relevant industry regulations and standards?
<input type="checkbox"/>	How does the vendor ensure data security and protect against cyber threats?
04	Integration and compatibility:
<input type="checkbox"/>	How easily can the vendor's technology integrate with your existing systems and software?
<input type="checkbox"/>	What protocols or APIs are available for seamless integration?
05	Scalability:
<input type="checkbox"/>	Can the vendor's solution scale as your business grows?
<input type="checkbox"/>	What is their track record in handling the growth of their clients?
06	Training and support:
<input type="checkbox"/>	What training and onboarding support does the vendor provide for your team?
<input type="checkbox"/>	Is there ongoing customer support, and what are the service level agreements?

07	Data ownership and portability:
<input type="checkbox"/>	Who owns the data generated or processed by the vendor's solution?
<input type="checkbox"/>	What provisions are in place for data portability if you decide to switch vendors in the future?
08	Cost and pricing structure:
<input type="checkbox"/>	What is the total cost of ownership, including any hidden or additional fees?
<input type="checkbox"/>	Is the pricing structure transparent, and are there options for customisation based on your usage?
09	Disaster recovery and business continuity:
<input type="checkbox"/>	What measures does the vendor have in place for disaster recovery and business continuity?
<input type="checkbox"/>	Is there a documented plan for handling service interruptions or data loss?
10	Updates and innovation:
<input type="checkbox"/>	How frequently does the vendor release updates or new features?
<input type="checkbox"/>	What is the vendor's approach to staying current with technological advancements?
11	Vendor financial stability:
<input type="checkbox"/>	Can the vendor provide financial statements or other evidence of financial stability?
<input type="checkbox"/>	How does the vendor ensure its long-term viability?
12	Client exit strategy:
<input type="checkbox"/>	What provisions are in place for terminating the contract, and what happens to your data upon termination?
<input type="checkbox"/>	Is there a defined process for transitioning to a new vendor or in-house solution?