

Certified Third Party Risk Management Professional Program (C3PRMP)

Certified Third Party Risk Management Professional (C3PRMP) is an 8-week (40 Hours), self-paced certification program designed to provide risk, compliance, procurement, and audit professionals with comprehensive knowledge and tools to effectively manage third party risks across various domains, including cybersecurity, financial stability, operational resilience, and compliance.

If you work with third parties in any capacity, then this program is for you. And it's not just for practitioners, it's also for the providers who serve them. Anyone who is serious about investing in their team and themselves, or expanding their career choices, benefits from the C3PRMP certification and learning with other committed professionals from around the world.

This certification program addresses the complexities involved in managing third party relationships, emphasizing both foundational principles and advanced strategies for risk mitigation. Participants will gain insights into best practices for integrating third party risk management with enterprise risk strategies, ensuring alignment with organizational goals.

Upon successful completion of the course, participants will earn **66 CPE credits, certificate of completion and a badge**. These credits are recognized by industry associations and can be used to maintain professional certifications, demonstrating commitment to continuous learning and professional development in the field of risk management.

Learning Objectives:

1. **Understand and manage the complete lifecycle of third party relationships:** Learn to integrate third party risk management practices with enterprise risk management, ensuring alignment with organizational goals.
2. **Implement effective risk identification, assessment, and mitigation strategies:** Develop the skills needed to manage various types of third party risks, including operational, financial, cybersecurity, and reputational risks.
3. **Build a strong risk culture and governance framework:** Understand the role of leadership in setting the tone for risk management and learn to establish robust governance structures for ongoing oversight.
4. **Enhance resilience through continuous monitoring and innovation:** Equip themselves with the tools and techniques necessary for effective monitoring, risk segmentation, and managing third party innovation risks.



Module 1: Introduction to Third Party Risk and Relationship Management

- **Drivers of Change:** Understanding the evolving landscape of risk management and the role of third party relationships.
- **Expanding Definitions:** Broadening the concept of third parties beyond traditional suppliers to include various types of partnerships and collaborations.
- **Best and Emerging Practices:** An overview of the most effective practices and innovative approaches to third party risk management.
- **Roles and Responsibilities:** The role of the board, senior management, and other key stakeholders in ensuring successful third party risk management.

Module 2: The Big Picture

- **Strategic Asset or Liability:** Evaluating third parties as strategic assets and understanding the potential liabilities they pose.
- **Cost and Risk Evaluation:** Techniques for assessing the costs and risks associated with third party engagements.
- **Operational Risk Management:** Key fundamentals of operational risk management and its critical role in third party risk oversight.
- **Quantifying Consequences:** Tools and methods for quantifying the impact of engaging with high-risk third parties.

Module 3: Building a Strong Risk Culture

- **Tone at the Top:** How leadership sets the tone for a risk-aware culture within the organization.
- **The Three Lines of Defense:** Applying the Three Lines of Defense model to third party risk management.
- **Governance Framework:** Developing a governance framework that supports third party risk management.
- **Key Risk Indicators (KRIs):** Identifying and using KRIs to monitor and manage third party risks.

Module 4: Criticality and Third Party Risk Drivers

- **Criticality vs. Risk:** Differentiating between the criticality of third party relationships and their inherent risks.
- **Common Risk Drivers:** Identifying key risk drivers that are prevalent across different industries.
- **Inherent vs. Residual Risk:** Understanding these risk concepts and their importance in risk management strategies.



- **Practical Applications:** Bringing together theoretical knowledge and practical approaches to manage third party risks effectively.

Module 5: Lifecycle Management

- **Lifecycle Phases:** Managing third party relationships through their entire lifecycle, from sourcing to termination.
- **Alignment with Enterprise Risks:** Aligning third party risk management practices with broader enterprise-level risk strategies.
- **Risk Segmentation:** Techniques for segmenting third party relationships based on criticality and risk exposure.
- **Resource Allocation:** Efficient allocation of resources based on risk segmentation and tiering strategies.

Module 6: Cyber and Information Security and Privacy

- **Cybersecurity Threat Landscape:** Understanding the common threats and vulnerabilities in third party relationships.
- **Standards and Frameworks:** Implementing cybersecurity frameworks such as ISO and NIST for robust information security.
- **Continuous Monitoring:** Best practices for continuous monitoring and oversight of third party cybersecurity practices.
- **Data Privacy:** Ensuring compliance with data privacy regulations and protecting sensitive information.

Module 7: Business Continuity Risk

- **Business Continuity Planning (BCP):** Establishing robust BCP strategies for third party relationships.
- **Disaster Recovery vs. Contingency Planning:** Understanding the differences and when to apply each approach.
- **Due Diligence Standards:** Aligning due diligence practices with industry standards like ISO and BCI.
- **Risk Mitigation Strategies:** Developing actionable strategies to mitigate business continuity risks.

Module 8: Financial Viability Risk

- **Financial Stability Assessment:** Techniques for assessing the financial health of third party partners.
- **Due Diligence Practices:** Conducting thorough financial due diligence to identify potential risks.



- **Risk-Adjusted Approaches:** Allocating resources effectively based on the financial risk profiles of third parties.
- **Mitigation Controls:** Implementing controls to manage financial risks associated with third party relationships.

Module 9: Reputation Risk

- **Reputation Management:** Understanding the impact of third party risk events on corporate reputation.
- **Sources of Reputation Risk:** Identifying and managing the sources of reputational damage.
- **Quantification Challenges:** Exploring the difficulties in quantifying reputational risk and potential solutions.
- **Innovative Strategies:** Developing innovative approaches to protect and enhance corporate reputation.

Module 10: Technology Risk

- **Technology Risk Landscape:** Overview of technology-related risks in third party engagements.
- **Best Practices and Frameworks:** Utilizing frameworks such as COBIT, ITIL, and CMMI for technology risk management.
- **Due Diligence and Oversight:** Conducting due diligence and ensuring effective oversight of technology risks.
- **Standardization and Consistency:** Establishing standardized procedures for managing technology risks.

Module 11: Building an Effective Control Environment

- **Types of Controls:** Differentiating between third party risk management controls and compensating controls.
- **Preventive vs. Detective Controls:** Understanding the roles and implementation of preventive and detective controls.
- **Control Responsibilities:** Defining responsibilities for the design and implementation of controls.
- **Lifecycle Integration:** Integrating controls throughout the lifecycle of third party relationships.

Module 12: Innovation Risk

- **Innovation Conundrum:** Addressing the unique challenges of managing innovation risk in third party relationships.



- **Legal and Regulatory Considerations:** Navigating the legal and regulatory aspects of third party innovation.
- **Risk Mitigation for Innovators:** Strategies for managing risk when working with startups and new market entrants.
- **Balancing Innovation and Control:** Finding the right balance between fostering innovation and maintaining risk control.

Module 13: Building Effective Third Party Relationship Management Framework

- **Quadrant Structure:** Structuring relationship management activities into four key quadrants.
- **Issue and Incident Management:** Effective strategies for responding to third party issues and incidents.
- **Relationship Management Team:** Structuring a team to align with best practices in operational risk management.
- **Optimizing Value:** Maximizing value from third party relationships while minimizing associated risks.

Module 14: Effective Monitoring for Critical Third Party Relationships

- **Monitoring vs. Management:** Understanding the differences and complementarities between monitoring and management.
- **Monitoring Strategies:** Implementing continuous and periodic monitoring practices for critical third party relationships.
- **Shared Services Model:** Exploring the benefits and implications of a shared services model for monitoring.
- **User Training:** Importance of training users involved in monitoring activities for effective risk management.

Module 15: Governance and Oversight

- **Roles and Responsibilities:** Clarifying the roles of senior management, the board, and risk specialists in third party governance.
- **Actionable Reporting:** Developing effective reporting mechanisms for governance and oversight.
- **Risk Appetite and Tolerance:** Defining and managing risk appetite and tolerance levels.
- **Effective Challenge:** Utilizing effective challenge as a tool for improving third party risk management practices.



Third Party
Risk Institute Ltd

C3PRMP™

www.thirdpartyrisksinstitute.com

Faculty:

- **Linda Tuck Chapman C3PRMP:** A widely recognized expert in third party risk management, Linda brings extensive experience in helping organizations navigate the complexities of innovation risk. She is the author of two books "Third Party Risk Management: Driving Enterprise Value" and "Third party Risk Management: A Practical Guide", educator, and strategic advisor.
- **Krystelle Bilodeau (For Two Module 9 and 13):** Deputy Managing Director, Financial and Enterprise Risk, Bank of Canada (central bank) oversees Bank-wide risk assessment activities and develops insightful metrics for an objective and timely view of the Bank's operational and strategic risks. Ms. Bilodeau and her team deliver expert advice that drives risk-informed decisions by the Bank's leadership.

Price for C3PRMP:

- Members price: \$3895
- Non-members price: \$4895

Note: Maximum time to complete the course is 1 year from the date of purchase.

Next Steps: Enroll now and get started on the success journey **click here**. If you need an invoice, please contact aarsh@3prisntitute with your details.

Third Party Risk Institute Ltd. is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its web site: www.nasbaregistry.org