



APR 28, 2020

By Chip Kispert

Beacon Strategies, LLC, a leading consulting and thought leader to enterprise retail wealth firms, is pleased to announce its newest service offering, named Vendor Steward.

This new service supplies wealth firms with a vendor management framework. The technology and structure support the ongoing documentation needs demanded by regulators, as well as the option for an overlay infrastructure that helps relationship building with solution providers.

“Over the past two years we have been working on this service,” Chip Kispert, Managing Partner, Beacon Strategies, shared. “The industry is in desperate need of a vendor management utility that is easy to use and efficiently supports digital updating and reporting.”

To support Vendor Steward, Beacon Strategies, LLC is also announcing its partnership with Privva.

“We traditionally do not partner with solution providers, as we are an independent consulting firm,” Kispert continued. “Yet, for Vendor Steward, we decided to partner versus build. After looking at the balance of vendor management platforms, we see Privva as being the leader when it comes to ease of use, flexible digital architecture, and visual reporting. We are so excited to be working with Privva and delivering a vendor management utility that caters to the firms in our enterprise wealth eco-system. As part of releasing the Vendor Steward Platform and Service, our goal is to supply a utility. We have a simple to use platform that streamlines the vendor management process, and helps firms gather digital documentation, that roles up into an elegant measurement reporting experience.”

“Privva is excited about the partnership with Beacon Strategies to continue Privva's expansion in the financial services industry,” said Ishan Girdhar, CEO of Privva. “Privva and Beacon's visions are aligned on the execution of vendor management in the retail wealth space and their expertise and relationships combined with Privva's product will benefit the industry.”

To help with Vendor Steward, Beacon has enlisted the help of Jerry Wackerhagen, the former COO of First Command. One of Jerry's many accomplishments at First Command was to build an industry-leading vendor relationship program.

“By putting in place our vendor relationship program, we aligned our firm needs with our vendors deliverable technologies and services,” Wackerhagen emphasized. “The result of our relationship work translated to serving our advisors better.”

About Beacon

With access to hundreds of top financial decision-makers, executives at solutions vendors, and senior managers at clearing and custody firms, Beacon Strategies LLC. is a focal point for defining cutting-edge industry trends and best practices. Since its formation, the firm has expanded its staff and expertise in technology infrastructure planning, change implementation, and advisor-facing applications and reporting systems.

Beacon's consulting and customized research clients include broker-dealers, technology solution providers, and investment product manufacturers. All Beacon clients receive real, actionable advice and perspectives that combine qualitative strategic and environmental analysis with a quantitative market and product research. For more information, visit <https://beaconstrategiesllc.com/vendor-steward/>

About Privva

Privva is an award-winning, cloud-based vendor risk assessment platform delivering value for a diverse customer base across industries including legal, financial services, technology, healthcare, education, and media. Privva's flexible Web platform streamlines the assessment process from authoring to automatic recurring delivery. Developed with a philosophy that risk is contextual, Privva delivers a tailored approach to assessing risk with an intuitive user interface driving a responsive user experience. Privva's Vendor Security Assessment centralizes security questionnaires, risk ratings and scoring of responses for third-parties that have access to enterprise networks or sensitive data. Privva's workflow and templates reduce vendor assessment time by up to 75% and annual recertification can be automated.