



CYBER RISK INSTITUTE

# **Request for Proposal:** *Operational Support for CRI*

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June 2023



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# Cyber Risk Institute

## RFP Terms and Conditions

The RFP is not an offer to contract. In exchange for the opportunity to be awarded a contract with Cyber Risk Institute (“CRI”), you agree that CRI may, in its sole discretion, amend or cancel the RFP, in whole or in part, at any time.

CRI assumes no responsibility for your cost to respond to this RFP. All responses generated by this RFP become the property of the CRI. Further, any feedback and/or inquiries from CRI are solely and exclusively intended to assist CRI in evaluating your proposal. Notwithstanding your characterization of any information as being confidential, CRI is under no obligation to treat such information as confidential.

Every effort has been made to provide accurate and current information; however, CRI makes no representations or warranties whatsoever as to the content of the RFP and disclaims any and all responsibility, including, but not limited to, any inaccuracies, context errors, or omissions. CRI shall not be liable for damages associated with user reliance on information provided through the RFP.

**BY SUBMITTING AN RFP RESPONSE, THE APPLICANT AGREES THAT IT HAS READ, UNDERSTANDS, ACKNOWLEDGES and ACCEPTS THE ABOVE LIMITATIONS. If you do not agree to these terms, do not respond to the RFP.**

# Request for Proposal: Operational Support for CRI

## I. Background and Summary

### **CRI and the Profile**

The Cyber Risk Institute (“CRI”) is working to protect the global economy by enhancing cyber security and resiliency through standardization. As a not-for-profit coalition of financial institutions and trade associations, we house and maintain the Financial Services Cybersecurity Profile (“the Profile” or “Profile”) – the benchmark for cybersecurity and resiliency in the financial services industry. This ever-evolving and concise list of assessment questions is curated based on the intersection of global regulations and cyber standards, such as those from the International Organization of Standards (“ISO”) and the National Institute of Standards and Technology (“NIST”).

The creation of the Profile was the result of an enormous collaborative effort led by the Financial Services Sector Coordinating Council (FSSCC) and a voluntary network of financial institutions and other stakeholders. After its initial release, the responsibility for managing the Profile was passed to CRI, which was organized in 2020 as an independent division of the Bank Policy Institute (BPI), for that purpose. However, the consensus expectation among regulatory leaders and the financial services community was that CRI would become fully independent and serve as the organization dedicated to managing the Profile, expanding its use by financial institutions and its acceptance by regulatory bodies, developing supporting materials, and more. As a result, CRI became an independent organization in January 2022.

### **Membership and Objectives**

Today, CRI manages the Profile and supports the wider financial services ecosystem across multiple Profile-related lines of effort. CRI is a member-driven nonprofit that serves every corner of the financial services industry. CRI members include everything from large multinational firms to community banks, and from industry service providers to trade associations. We have grown rapidly, with a 38% increase in our membership over the past year, and our work is rapidly becoming a foundational element of the wider industry. Additionally, we recently rolled out the CRI Innovator and Affiliate Programs to formally incorporate important organizations in the

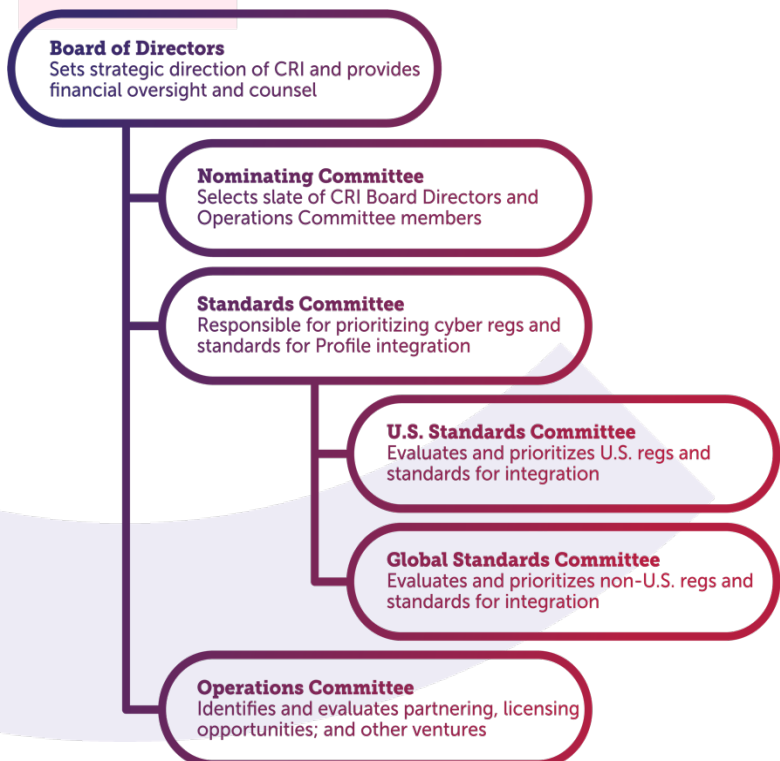
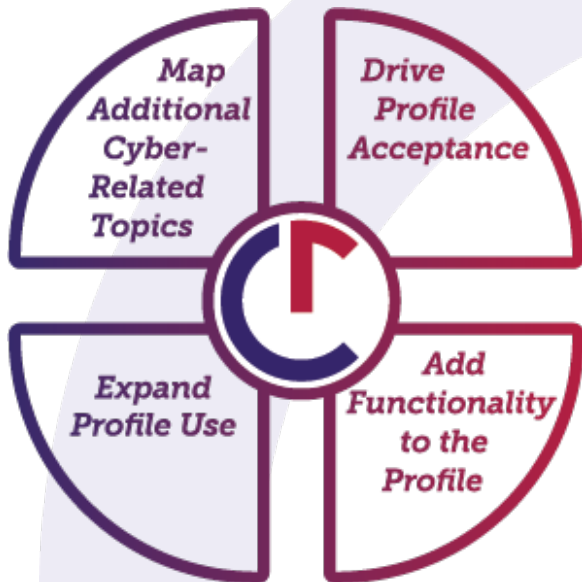


Figure 1: CRI Structure

# Cyber Risk Institute

broader financial sector ecosystem to help expand the reach of the Profile. All CRI membership is at the organizational level and the number of participants from each organization will vary.

We organize our activities according to four strategic objectives: (1) map additional topics to the Profile, (2) drive Profile acceptance among regulators, (3) expand Profile use across the global financial ecosystem, and (4) add functionality or dimensionality to the Profile to ensure its useful across various contexts.



**Figure 2:** CRI Strategic Objectives

functions are provided by another; and governance functions are provided internally. These arrangements have provided a solid foundation for our initial growth. Now, however, we are looking to migrate to a more consolidated, longer-term approach.

We currently use the suite of Microsoft Office 365 applications, and our website is supported by WordPress and Pantheon.

At this stage in CRI's continued evolution, we are looking to augment our existing staff functions with an association management company (AMC) to assist across various lines of effort. The goal in this effort is to make more efficient use of CRI resources and ensure that critical administrative, technical, and organizational responsibilities continue to be met in a timely manner.

CRI is currently underway in developing the largest-ever update to the Profile with the release of Version 2.0 and the associated Workbook, which provides additional guidance and examples of evidence that organizations can use to support their assessment responses. We engage regularly with regulators from around the world to discuss changes to the Profile and upcoming regulatory changes. Additionally, we plan to develop training materials to support organizations planning to use the Profile. Finally, we are working to update and publish a maturity methodology that will allow organizations to better understand their risk posture.

## **Current Structure and Needs**

Currently, our back-office functions, such as human resources (HR), payroll, health care, retirement, financial management, and information technology (IT) are provided by one organization; our marketing and website

## II. Requirements

### A. *Financial Administration and Management*

CRI is looking for an AMC to assist with a full scope of financial administration and management functions, including but not limited to:

- maintaining bank and investment accounts;
- managing overall cash flow and reporting;
- invoicing, tracking, and processing accounts payable and accounts receivable, including receipts of all membership dues;
- providing the necessary documentation needed for members' vendor management processes;
- maintaining books according to generally accepted accounting principles;
- establishing expense reimbursement process and policy;
- establishing accounts payable and accounts receivable processes, and maintain internal controls;
- maintaining reconciliations and schedules for all balance sheet accounts (credit card, fixed assets, deferred revenue, accrued expenses, etc.);
- validating expenditures from vendors;
- completing bank statement reconciliation;
- preparing financial reports monthly and as otherwise needed;
- preparing CRI's operating plan and budget;
- coordinating and ensuring the preparation and timely filing of tax filings and other corporate filings;
- preparing for and leading audits;
- retaining financial recordings in a readily identifiable and accessible way, and in accordance with generally accepted accounting principles;
- assisting in processing payroll;
- assisting with business insurance renewals;
- coordinating the approved purchase of necessary supplies, equipment, or services for the operation of CRI; and
- working to ensure CRI maintains its 501(c)(6) status.

### B. *Human Resources Support*

CRI is looking for an AMC to provide human resources support, including but not limited to:

- processing payroll and sourcing/administering CRI benefit programs;
- answering payroll and benefit questions from employees;
- assisting with communications regarding open enrollment periods and other requirements

- with respect to employees' benefits;
- assisting CRI in obtaining and maintaining necessary employer insurance coverage (e.g., workers' compensation);
- maintaining the human resources information system (HRIS) and processes;
- assisting CRI with any benefits' compliance requirements;
- recruiting, interviewing, and hiring new staff (as necessary);
- managing onboarding and offboarding activities;
- reviewing and updating employee handbook as needed in consultation with legal counsel;
- managing the performance review process and providing performance management counseling as needed;
- assisting senior leadership with employee relations matters; and
- sourcing and administering training opportunities for staff, as needed.

## **C. Technical Support and Web Services**

CRI is looking for an AMC to provide technical support and web services, including:

- providing hosting, monitoring, and systems administration for technology equipment and services;
- providing ample security requirements to ensure network and system security for CRI staff and their equipment;
- procuring, dispersing, and maintaining devices;
- providing technical support for any platforms and tools used to support CRI activities;
- implementing content updates as requested and supplied by CRI; and
- implementing and overseeing security features for the website, including at least twice monthly updates to plugins, WordPress Core updates, and monthly malware scans.

## **D. Administrative Assistant**

CRI is looking for an AMC to provide an administrative assistant (either full time or shared) to assist with administrative support including but not limited to:

- meeting scheduling,
- managing membership communications,
- maintenance of membership contact and mailing lists,
- reviewing and forwarding incoming correspondence addressed to CRI, and
- assisting with note taking and working group meeting management.

## **E. Priced Optionally—Benefits Coverage**

CRI understands that there are numerous mechanisms by which we could obtain health insurance and retirement benefit coverage, including, at a minimum: (1) leveraging an AMC to provide those benefits, which may or may not be purchase through a third-party; (2) becoming seconded employees to an AMC to obtain those benefits at a reduced cost; or (3) contracting with a professional employer organization (PEO) separate and apart from an AMC.

CRI would like to price benefits coverage optionally from the requirements above in order to better understand the broader market's offerings and pricing.



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## ***F. Priced Optionally—Collaboration Tool***

CRI would like to price optionally the ability to use an online platform for our members to use with the purpose of safely and securely share information with other members.



### **III. Instructions for Submission**

The response period for this RFP will open on June 8, 2023, and will close on July 7, 2023. Interested applicants should submit a proposal via email to [rfp@cyberriskinstitute.org](mailto:rfp@cyberriskinstitute.org) during this time.

All applicants are encouraged to submit clarifying questions to the email address listed above if anything about this RFP is unclear or if there are concerns that are not otherwise addressed. Please note, however, that when appropriate, anonymized variations to these responses may be supplied to the benefit of other applicants, posted to the CRI website, and/or appended to this RFP.

Please designate a specific a point of contact(s) with contact information for the scheduling of follow on discussions or the exchange of further information.

To the extent practical, please also specify the:

- specific RFP requirements your organization can satisfy;
- cost for those requirements;
- the staffing model your organization intends to use (what is provided in-house or sub-contracted out to a third-party); and
- approximate timeline needed to fulfill those requirements.

Though references will not be required during the proposal submission stage, those advancing to further consideration may be asked to supply at least two references from clients. Final selection will be subject to the approval of CRI's Board of Directors.

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## **IV. Timeline and Process for Consideration**

Following the close of the submission period, CRI will review each proposal received and provide an overview of the applicants to the CRI Operations Committee, which will provide oversight and guidance during this process. CRI may reach out to individual applicants with follow ups and clarifying questions during this time.

In coordination with the CRI Operations Committee, CRI will select a finalist and provide a recommendation(s) to the CRI Board of Directors on the preferred proposal. The finalist may be asked to provide additional information prior to approval by the CRI Board of Directors.

Once the finalist is approved, CRI will work with that organization to finalize a statement of work for execution, as needed.

**Please note:** All intended and anticipated dates outlined in this RFP are subject to change.

## Appendix A – CRI Members

