Jack Henry Adds Vendor Management to Governance, Risk and Compliance Suite

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Lifting the burden of third-party risk management helps community and regional financial institutions innovate faster and compete

MONETT, Mo., May 24, 2022 /PRNewswire/ -- Jack Henry & Associates, Inc.® (NASDAQ: JKHY) announced today its new Vendor Management Program, a service built into its Governance, Risk and Compliance (GRC) Suite. The Vendor Management service provides consulting expertise to assist financial institutions in reducing or mitigating risks when working with external service providers, IT vendors, and related third parties.

Third parties have become an integral part of financial institutions' technology strategies, increasing the demand for proper risk management as both a regulatory requirement and a shareholder responsibility. Jack Henry's Vendor Management Program aligns each financial institutions' program with the correct regulatory guidelines and best practices, relieving responsibilities off the institution and its employees when it comes to performing vendor risk assessments and due diligence reviews, analyzing vendor usage and spending, coordinating with legal and compliance, monitoring key vendor metrics and performing contract reviews and renewals.

David Green, president and CEO at 1st Northern California Credit Union, said, "Jack Henry's GRC Suite helped us unify previously siloed internal operations, boosting efficiencies and taking a burden off our resources. The platform gives us the compliance and regulatory resources of a large financial institution without needing to develop and maintain a deep bench of talent. This is especially helpful when competing for talent with big tech companies in the Bay Area."

"Adding the Vendor Management tool also takes a weight off of our compliance and R&D initiatives," adds Green. "It allows us to build our ecosystem with a variety of fintechs of choice without worrying about the paperwork and headache that these relationships would otherwise add. It aligns with our mission to help our members with the best financial support available."

Jack Henry's open-banking platform provides financial institutions easy access to proven and scalable Jack Henry solutions, as well as open integration with more than 850 third-party fintechs.

Amber Dolan, Governance, Risk and Compliance senior manager at Jack Henry, said, "Community financial institutions realize that in order to scale and remain competitive in the market, they need to access and manage an ecosystem of fintechs and technology providers. Jack Henry is already a connector for many of these technologies and services of choice; now we provide even further management by lifting the compliance demand. Our Vendor Management Program strengthens both our GRC capabilities and our corporate mission; it delivers guidance and expertise to help our clients provide the best financial support while navigating changing regulatory environments."

About Jack Henry & Associates, Inc.
Jack Henry (NASDAQ: JKHY) is a leading SaaS provider primarily for the financial services industry. We are a S&P 500 company that serves more than 8,000 clients nationwide and goes to market through three distinct brands: **Jack Henry Banking®** provides innovative solutions to community and regional banks; **Symitar®** provides industry-leading solutions to credit unions of all sizes; and **ProfitStars®** offers highly specialized solutions to financial institutions of every asset size, as well as diverse corporate entities outside of the financial services industry. With a heritage that has been dedicated to openness, partnership, and user centricity for more than 40 years, we are well-positioned as a driving market force in cloud-based digital solutions and payment processing services. We empower our clients and consumers with the human-centered, tech-forward, and insights-driven solutions that will get them where they want to go. Are you future ready? Additional information is available at https://www.jackhenry.com/pages/default.aspx.

Statements made in this news release that are not historical facts are "forward-looking statements." Because forward-looking statements relate to the future, they are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those discussed in the Company's Securities and Exchange Commission filings, including the Company's most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Any forward-looking statement made in this news release speaks only as of the date of the news release, and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether because of new information, future events or otherwise.

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