



KNOW YOUR VENDOR

The CTRM vendor KYC questionnaire

Ask every vendor. Including us.

You would not trade with a counterparty you had not checked. A CTRM vendor will hold your trades, positions and P&L for years, so it deserves the same scrutiny. Put these questions to every vendor on your shortlist and record the answers side by side. Ask for evidence wherever a claim can be proved.

YOUR FIRM _____

COMPLETED BY _____

DATE _____

QUESTION	VENDOR A	VENDOR B	VENDOR C
1. Identity and financial standing The same first step as any counterparty check.			
How is the business financed, and what debt does it carry?			
How long has it been in the market?			
2. Adverse media Do your own research. Do not rely on the vendor's account.			
What has the financial and trade press written about the vendor?			
Has headcount fallen sharply in the past year?			
3. Management stability			
How long has the CEO been in post?			
How many CEOs has the company had in the past five years?			
Will the CEO give you an hour before you sign?			
4. The people who will support you			
How large is the support team, and how long have its members been with the company?			
Who implements: the vendor's own staff or a system integrator?			
Will the people who ran your demo stay involved after you sign?			

QUESTION	VENDOR A	VENDOR B	VENDOR C
5. Proof the product keeps moving Ask for evidence, not a claim.			
When was the last significant release, and how often do releases ship?			
Are all clients on the same version, or do some sit on their own branch?			
What happens to a customisation built for you when the person who built it leaves?			
6. Hands-on evidence			
Can your own users work in the system before you sign, using your own scenarios?			
If not, what reason does the vendor give?			
7. Contract and payment terms			
What is the minimum contract term?			
Can user numbers go down as well as up?			
Is implementation paid against milestones, and can you stop if it is not going well?			

Why this exists. Amphora's CEO, Chris Mudry, is a former trader. His observation is that buyers check every counterparty but rarely ask a software vendor how it is financed, what has been written about it or how long its people have stayed. Amphora's own answers to every question above are published at insights.amphora.net.

Notes.