

VELOXVFX LLC, EYAD HADDADIN

Proposal and Comment Information

Title: Proposed Third-Party Risk Management Guidance, OP-1881

Comment ID: FR-2026-0031-01-C09

Submitter Information

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Organization Type: Company

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VeloxVFX LLC respectfully submits the attached public comment concerning Docket No. OP-1881, Proposed Third-Party Risk Management Guidance. The comment provides an independent, technology-neutral architecture and information-governance contribution addressing proportional third-party risk management while preserving institutional responsibility and independent supervisory authority.

Submitted by Eyad G. Haddadin, Managing Member, VeloxVFX LLC, on September 22, 2026.

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VELOXVFX LLC

Comment on Proposed Third-Party Risk Management Guidance

Independent, Technology-Neutral Architecture Contribution

Office of the Comptroller of the Currency	Docket ID OCC-2026-0793 RIN 1557-ZA18
Board of Governors of the Federal Reserve System	Docket No. OP-1881
Federal Deposit Insurance Corporation	RIN 3064-ZA58
National Credit Union Administration	Docket No. NCUA-2026-1684 RIN 3133-ZA54
Federal Register	91 Fed. Reg. 58,536 (Sept. 15, 2026) FR Doc. 2026-18859
Comment deadline	November 16, 2026 Filing date: September 22, 2026

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Controlling boundary. VeloxVFX LLC offers this comment as an independent informational architecture contribution. It does not propose that a third party displace a banking organization, insured credit union, board, management team, examiner, regulator, or other legally responsible actor. Information may interoperate; responsibility remains attributable; authority remains where law places it.

Basis of contribution. VeloxVFX offers these observations from an architecture and information-governance perspective. It does not represent that the recommendations are based on operating a banking organization or credit union, conducting supervisory examinations, or currently serving as a contracted core service provider.

Executive Summary

The proposed guidance addresses a practical implementation problem: third-party risk management can become too broad, process-driven, and insufficiently tailored when relationships with materially different risks are treated alike. The agencies instead propose a principles-based framework centered on relationship-specific risk, magnitude and likelihood of potential harm, proportional oversight, residual-risk decisions, and governance.

- Use a written agreement as the principal scope anchor, while allowing proportionate assessment of material operational exposure that may arise before, outside, or during transition from a formal agreement without automatically treating that exposure as a covered third-party relationship.
- Use nonexclusive high-risk indicators tied to materiality, dependency, data sensitivity, recoverability, concentration, subcontractor opacity, change velocity, attribution clarity, and the interaction of likelihood and consequence.
- Preserve lifecycle-readable evidence of material changes without converting third-party risk management into a mandatory stage-by-stage checklist.
- Keep contract allocation, operational performance, institutional decision-making, and supervisory authority distinct and attributable.
- Recognize that technology, shared services, consultants, certifications, and consortia may improve information quality and efficiency without becoming substitutes for the institution's own judgment or responsibility.
- Use a coordinated rescission/status crosswalk so institutions can identify which prior materials are retained, superseded, partially superseded, or rescinded, with effective dates.

I. Express Inquiry Points and Related Implementation Issues

The proposal expressly invites comment on all aspects of the guidance and contains three direct inquiry points. The broader text also presents implementation issues that affect whether the final guidance remains genuinely risk-based and non-prescriptive. VeloxVFX addresses both categories below.

#	Type	Issue	Core question / implementation issue
1	Express	Scope	Should the guidance ordinarily apply only where a written agreement exists, and what alternative scope test would better capture material operational exposure without making the definition overly broad?
2	Express	High-risk characteristics	Would a nonexclusive list of characteristics help institutions identify higher-risk relationships, and what characteristics should be included?
3	Express	Prior guidance	What additional TPRM guidance, interpretive letters, or resources should be rescinded, and how should transition between old and new guidance be made clear?
4	Implementation	Tailoring	How can inventories, diligence, contracts, monitoring, staffing, and documentation scale to actual risk rather than treating all relationships alike?
5	Implementation	Risk assessment	How should magnitude of potential harm and likelihood of occurrence interact when classifying and prioritizing relationship risk?
6	Implementation	Due diligence	When may alternative or less-detailed information reasonably support diligence, and how should source, scope, date, and limitations remain visible?
7	Implementation	Contracts / leverage	How should institutions manage relationships when standard contracts, limited leverage, or limited provider alternatives prevent desired terms?
8	Implementation	Monitoring / change	How should monitoring expand or contract when services, access, incidents, performance, dependency, or other risk facts change over time?
9	Implementation	Subcontractors / shared services	How should downstream dependencies, consortia, certifications, consultants, and other TPRM services inform oversight without transferring responsibility?
10	Implementation	Resilience / exit	How should institutions preserve fallback, data continuity, transition, termination, recovery, and reconciliation evidence for material relationships?
11	Implementation	Residual risk	When is residual risk reasonably acceptable, who accepts it, and what evidence should preserve the basis for that decision?
12	Implementation	Governance	What governance attributes make material risk decisions reviewable while avoiding a prescribed technology, score, template, or supervisory checklist?

II. Written-Agreement Scope: Use the Contract as the Anchor, Not the Only Evidence

VeloxVFX recommends that a written agreement ordinarily serve as the principal scope anchor because it improves clarity, administrability, and accountability. A written-agreement anchor also reduces the risk that incidental interactions are treated as formal third-party relationships.

Where no written agreement exists, an institution may separately assess material operational exposure where warranted by concrete facts such as recurring performance, consideration, system or data access, dependency, or another consequential exposure. That assessment should not itself establish that the activity is a covered third-party relationship; it should preserve the relevant facts so the institution can make the appropriate determination.

A practical record may distinguish, when relevant, prospective relationship, agreement execution, institutional approval, service authorization, activation, system or data access, material change, transition, and closure. These are observable operational states, not legal conclusions.

III. High-Risk Characteristics: Use Indicators, Not Automatic Labels

A nonexclusive list of high-risk characteristics would be useful if no single factor automatically determines the relationship's risk level and if the list remains subordinate to the institution's facts and circumstances. Risk should reflect both the magnitude of potential harm and the likelihood of occurrence.

Indicator	Why it may matter
Operational criticality	Disruption could materially impair a significant banking or credit-union function, customer service, or required control.
Material consequence sensitivity	Failure or error could materially affect payment, account, compliance, customer, reporting, or other consequential outcomes; proximity alone should not determine classification.

III. High-Risk Characteristics - continued

Dependency / concentration	Substitution is difficult, provider options are limited, or the institution relies heavily on the provider across important functions.
Sensitive-data exposure	The relationship involves material customer, transaction, authentication, security, or supervisory information.
Recoverability / reversibility	Service restoration, record reconstruction, correction, or transition would be difficult or slow.
Subcontractor opacity	Material functions depend on downstream providers whose role, controls, location, or changes are difficult to evaluate.
Change velocity	Frequent changes to services, interfaces, infrastructure, models, terms, or dependencies can outpace prior assessments.
Attribution ambiguity	It is difficult to determine who performed, authorized, changed, approved, or corrected a material action.
Likelihood x consequence	A meaningful probability of failure or misuse combines with material financial, legal, operational, or customer harm.

IV. Relationship Risk Changes Over Time

An initial risk label should not permanently describe a relationship. Risk may change after diligence, contract negotiation, activation, service expansion, added access, incidents, performance deterioration, remediation, or changes in dependency. A lifecycle-readable record can preserve material changes without imposing a rigid checklist.

For a material relationship, an institution may find it useful to preserve a sequence such as identified -> assessed -> selected -> contracted -> activated -> monitored -> materially changed -> exception or degradation -> remediated -> transitioned -> terminated or closed. The purpose is not to mandate stages; it is to prevent a later record from silently erasing earlier facts needed to understand how the current assessment was reached.

V. Due Diligence: Preserve Source, Scope, Date, and Limitation

The proposed guidance appropriately permits institutions to tailor due diligence and, for lower-risk relationships, to rely on less-detailed information or public and alternative sources when reasonable. For material relationships, an institution may benefit from preserving the source, date, scope, intended reliance purpose, known limitation, and later superseding information associated with significant due-diligence evidence.

A certification, consultant output, audit, summary, or examination-related source should remain an input rather than an automatic substitute for the institution's own assessment. The institution should retain the ability to determine what evidence is adequate for its specific risk while preserving enough provenance to understand what was reviewed and what limitations were known.

VI. Keep Contract State Separate From Performance State

There are no universally required contract terms for every third-party relationship, and institutions may reasonably proceed even when bargaining power is limited. The final guidance should preserve the distinction between contractual allocation and actual operational performance: a contractual obligation is not completed performance; a service-level target is not verified achievement; a provider representation is not the institution's independent verification; and private allocation does not transfer the institution's regulatory responsibility.

Where desired provisions cannot be obtained, a proportionate record may preserve the requested term, the term actually obtained, the identified gap, compensating controls, residual risk, responsible approving authority, and transition or exit options. This makes the institution's decision reviewable without turning any particular clause into a mandatory supervisory requirement.

VII. Ongoing Monitoring: Preserve Material Change Events and Early Visibility

Monitoring frequency, depth, and scope should remain tailored to assessed risk and material changes. For higher-risk relationships, institutions may benefit from preserving material developments as reviewable change events rather than merely replacing an earlier record. A useful record can show what changed, when it changed, what evidence supported the change, the resulting risk assessment, the responsible actor, and whether remediation was completed.

Proportionality should not be interpreted to require waiting for an emerging issue to become material before it can be made visible and reviewable. Early visibility may help an institution identify an emerging dependency, exception, access shift, or service degradation while it remains manageable, while reserving materiality judgments and legal consequences to the institution and applicable law.

VIII. Subcontractors, Consortia, Certifications, and Risk-Management Services

The final guidance should preserve at least three separate facts: the institution's direct contractual relationship, any material operational dependency on a subcontractor or downstream provider, and the institution's continuing responsibility for safe and sound operations and compliance.

Co-ventures, consortia, standard-setting organizations, certifications, consultants, auditors, law firms, and other shared resources may improve information quality and reduce duplicated effort. Their outputs should remain inputs to the institution's own assessment. Provider performance, certification, shared diligence, or agency supervision should not be treated as a substitute for institutional judgment.

IX. Operational Resilience, Transition, and Exit

For material relationships, operational resilience should be readable across normal operation, degraded service, outage, fallback, recovery, reconciliation, and restored operation. Transition and termination may involve notice, access reduction, data return or destruction, replacement-provider cutover, residual obligations, deconversion, and closure. Preserving these states can help an institution determine whether a relationship can be recovered, replaced, or exited without treating resilience as a binary label.

Where provider alternatives or negotiating leverage are limited, dependency should increase the importance of readable transition and recovery evidence; it should not transfer the risk decision to the provider or regulator.

X. Residual Risk Acceptance and Governance

Third-party risk cannot and need not be eliminated. A useful governance record can distinguish identified risk, mitigation applied, residual risk, the institution's decision to accept or further address that risk, and the responsible approving authority. This preserves attribution without requiring a mandated score or model.

For material relationships, proportionate governance attributes may include relationship identity and service/function, responsible internal owner, risk-assessment date and version, material evidence and limitations, contract/service state, monitoring status and material events, exception and remediation status, residual-risk acceptance, termination/closure state, and independent-review history. These are informational attributes, not proposed mandatory fields, and existing institutional systems may be used.

XI. Technology May Strengthen Oversight Without Becoming the Decision-Maker

Technology may assist institutions in organizing evidence, representing relationship states, monitoring material changes, maintaining exception visibility, coordinating information across responsible functions, and supporting auditability. It should not be treated as independently accepting risk, approving a provider, determining legal compliance, making a supervisory determination, or displacing management or board responsibility.

The practical objective is readable institutional control: the institution should be able to determine what service exists, what risk is material, what changed, what evidence supports the current assessment, who remains responsible, what residual risk was accepted, and how the relationship can be monitored, remediated, transitioned, or closed.

XII. Preserve Adjacent Responsibility Boundaries

Third-party risk management may intersect with cybersecurity, consumer protection, record management, privacy, BSA/AML, and other legal or operational responsibilities that may be governed by separate authorities or guidance. The final TPRM framework should not imply that a relationship-risk assessment itself resolves those distinct obligations.

A useful record can identify the responsible function, source of the requirement, evidence considered, escalation path, and decision state while leaving the underlying legal determination with the institution and the legally authorized agency. This preserves coordination without collapsing distinct compliance, operational, or supervisory responsibilities into a single vendor-risk label.

XIII. Independent Supervisory Judgment and Early Risk Visibility

The agencies may appropriately give due consideration to an institution's reasonable governance decisions while still exercising independent supervisory judgment under applicable law. A reviewable institutional record can support that separation by showing the facts, evidence, responsible actors, material changes, and residual-risk decision without treating the institution's conclusion as binding on an examiner.

Likewise, a framework centered on material risk should not make emerging concerns invisible until a formal materiality threshold is reached. Institutions can preserve early indicators proportionately without converting every signal into an adverse classification or supervisory conclusion.

XIV. Rescission and Guidance Version Control

VeloxVFX does not recommend broad rescission without document-specific legal and supervisory review. Instead, the agencies could publish a coordinated status crosswalk identifying each affected document as retained, superseded, partially superseded, or rescinded, together with the relevant effective date.

A crosswalk would reduce transition ambiguity while preserving the agencies' ability to retain specialized material that remains useful. It also would help prevent older resources from appearing concurrently operative where the agencies intend otherwise.

Docket Separation and Related September 11 Materials

This comment is limited to the Proposed Third-Party Risk Management Guidance identified above. The Board, FDIC, and OCC separately issued the Joint Statement on Community Banks' Engagement with Core Service Providers on September 11, 2026, and the Federal Reserve Board separately proposed OP-1880 for traditional community banking organizations. Those materials provide relevant context but remain separate instruments and records.

This comment does not incorporate another VeloxVFX submission by reference or suggest that any agency has adopted, relied upon, reviewed, coordinated with, endorsed, validated, or implemented VeloxVFX materials.

Conclusion

A final third-party risk management framework can remain principles-based, proportional, non-prescriptive, and compatible with responsible innovation while preserving enough evidence to make material decisions reconstructable. The strongest implementation model is not a larger checklist. It is clearer visibility into the relationship actually being managed: scope, risk, evidence, change, responsibility, residual-risk acceptance, remediation, resilience, transition, and closure.

Lifecycle-readable architecture may support institutional reviewability and operational resilience without mandating technology or transferring the banking organization's or credit union's responsibility, or the agencies' supervisory authority.

Respectfully submitted,

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Primary Sources Reviewed

- Proposed Third-Party Risk Management Guidance, 91 Fed. Reg. 58,536-58,544 (Sept. 15, 2026), FR Doc. 2026-18859; OCC-2026-0793 / RIN 1557-ZA18; Federal Reserve OP-1881; FDIC ZRIN 3064-ZA58; NCUA-2026-1684 / RIN 3133-ZA54.
- Board of Governors of the Federal Reserve System, Staff Memorandum, "Proposals to Update Third-Party Risk Management Guidance" (Aug. 28, 2026).
- Board, FDIC, and OCC, "Joint Statement on Community Banks' Engagement with Core Service Providers" (Sept. 11, 2026) - reviewed as separate contextual material, not merged with OP-1881.