

FinXTech Features Comments from Stinson's Cosentino on Navigating Tech Vendor Risks for Banks

In the News
08.12.2024

Stinson LLP Partner [Steve Cosentino](#) is featured in a *FinXTech* article, "When a Vendor Calls It Quits: Financial Institutions Share Their Stories," discussing the challenges financial institutions face when technology vendors sunset products.

Cosentino focuses on community financial institutions, who he says often feel greater impacts from the loss of a key piece of technology due to their limited negotiation capacity and reliance on legacy hardware and software.

Financial institutions should prioritize proactive measures during vendor selection by conducting due diligence and reference checks. Cosentino suggests banks be wary of vendors overselling their software and recommends assessing potential transition and conversion challenges. He also advises institutions to leverage their contractual rights, negotiate favorable sunset provisions, explore available transition services and to proactively seek replacement solutions.

Cosentino's practice is strategically positioned at the intersection of technology, finance and law, focusing on technology transactions in the software, mobile, health care and FinTech industries and compliance with U.S. and international data privacy laws. Cosentino counsels clients on software licensing, cloud computing and cybersecurity matters and advises on mergers and acquisitions, corporate transactions, and complex technology and intellectual property collaborations.

[Read](#) the full article.

***FinXTech* Features Comments from Stinson's Cosentino on Navigating Tech Vendor Risks for Banks**

CONTACT

Stephen J. Cosentino, CIPP

RELATED CAPABILITIES

Consumer Financial Services

FinTech, Payments & Financial Products

Intellectual Property & Technology

IP & Technology M&A Due Diligence

IP & Technology Transactions

STINSON

STINSON LLP \ STINSON.COM