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NATIONAL ASSET MANAGEMENT & FIELD SERVICES
UNITING PROFESSIONALS. PROTECTING ASSETS. ELEVATING STANDARDS

Business Relationship Due Diligence Checklist

A two-way review tool for organizations engaging vendors or accepting business

Companion to NAMFS Vendor Trade Agreement Review Guide; informed by the historical NAMFS vendor trade agreements working-group draft.

Organization being reviewed: _____ Review date: _____

Relationship type: [ ] Issuing work [ ] Accepting work [ ] Technology/provider [ ] Other

Reviewer / owner: _____ State(s) of operation: _____

This checklist supports independent business due diligence; a state registration record is not proof of financial condition, insurance coverage, licensure, or performance. Avoid collecting unnecessary sensitive information.

Entity and authority

[ ] Confirm exact legal name, business structure and registration in official state business records.

[ ] Confirm who can sign, who will issue work, who is legally responsible for payment, and the entity on invoices.

[ ] Verify business contact channels independently using trusted published sources; treat discrepancies as questions.

[ ] Record any assumed names/DBAs and the contracting entity behind them.

Business and operations

[ ] Ask for scope, geographic coverage, service capacity, capabilities, and any needed licensing/registration.

[ ] Clarify how work is authorized, accepted, documented, inspected, and revised.

[ ] Identify whether the relationship relies on subcontractors, technology portals, or other third parties.

[ ] Confirm escalation contacts, after-hours processes, known hazards, and field safety expectations.

Financial and payment

[ ] Obtain and review written pricing, invoicing instructions, dispute contact and payment terms.

[ ] Understand chargebacks, offsets, holdbacks, approval standards and required supporting evidence.

[ ] Validate bank/payment change requests through an independent verified channel before processing.

[ ] Assess credit/reference or payment-history information appropriate to the size and sensitivity of the relationship.

Insurance, data and workforce

[ ] Obtain relevant insurance documentation and verify material questions with an insurer or broker as needed.

[ ] Identify confidential information, authorized users, cybersecurity controls, retention and notification expectations.

[ ] Review independent-contractor/employee classification considerations based on the actual working arrangement.

[ ] Understand any photo evidence, AI tools, remote access, and client-specific security restrictions.

Contract and ongoing review

[ ] Confirm all incorporated schedules, portal terms, guideline references and version controls are accessible.

[ ] Review termination, unresolved invoice, record access, dispute forum and notice obligations.

[ ] Record potential conflicts of interest and required compliance checks according to relevant contractual obligations.

[ ] Set a follow-up review date and named owner for open items or material change events.

Summary of material issues / documents still needed:

_____

_____

Owner / next review date: _____

Evidence and follow-up record

Evidence/source	Reviewed by / date	Follow-up action
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Decision and follow-up notes

Open documentation or verification issue:

_____

Assigned owner and follow-up due date:

_____

Independent professional review completed / needed:

_____

Business decision and approval authority:

_____

Useful official references

IRS Worker Classification: https://www.irs.gov/businesses/small-businesses-self-employed/employee-common-law-employee

DOL 2026 Rulemaking: https://www.dol.gov/agencies/whd/flsa/misclassification/2026rulemaking

NIST SP 1300: https://csrc.nist.gov/pubs/sp/1300/final

Fannie Mae Servicing Guide: https://servicing-guide.fanniemae.com/svc/a4-1-01/staffing-training-procedures-and-quality-control-requirements