

## SAMPLE RFP

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### ***I. Firm Description***

- A) Please provide a brief summary and history of your firm, including year of inception, ownership structure, affiliated and subsidiary companies and relationships, joint ventures, business partners, number and location of offices, number of professional consultants, and scope of services offered. Also, please indicate which office would service the client.
  
- B) Please describe any significant developments affecting the firm in the last five years, such as changes in ownership, restructuring, personnel reorganization, or philosophy. Please note any changes in the ownership or management of your firm planned or anticipated during the next two years.
  
- C) Please note any ownership or financial relationships with any other financial firms, including asset management firms, broker or dealer firms, banking, insurance, or actuarial firms.
  
- D) Please state whether your firm is a registered advisor with the SEC under the Investment Advisors Act of 1940. If so, provide a copy of your Form ADV, Parts I.
  
- E) Describe how the firm manages growth, including any limits to client/consultant ratio.
  
- F) What percentage of your income comes from consulting activities? Please identify and describe other sources of income.
  
- G) Do you receive any payments from money managers you recommend, consider for recommendations, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income?

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### ***II. Client Base***

- A) What is the total dollar amount of client assets managed by your firm? Please provide a current client summary by client type, including the dollar amount of assets under management, and number of clients, for each client type.
  
- B) Please describe the firm's experience and expertise within the (Higher Education/Foundation/Pension/Healthcare) industry.
  
- C) Please provide a list of clients that may be contacted as references.
  
- D) What is the mean and median portfolio size of your clients?
  
- E) Please describe any significant client turnover in the past three calendar years, including reasons for the turnover.

### ***III. Personnel***

- A) Please provide an organizational chart for your firm.
  
- B) How many analysts are employed by your firm who are solely responsible for investment manager research? How many analysts are responsible for performance evaluations, performance attribution analysis, manager evaluation and monitoring, and due diligence?
  
- C) If your firm has a separate individual and/or department that are responsible for research and evaluation of alternative investment managers and opportunities, please provide biographies of key individuals who are involved in the alternative investment area.
  
- D) Please provide the names, titles, home office locations, and biographies of key individuals who would be directly responsible for providing consulting services to the client. Please include the year each individual joined the firm, current responsibilities, area of expertise, experience, education, professional designations and memberships. Detail their roles and the scope of their involvement for this assignment.
  
- E) Please indicate the average number of client relationships assigned to each analyst and consultant. Please note who would be the investment professional and direct contact person for the client.

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- F) Has any officer or principal of your organization been involved in litigation relating to consulting activities, or have they otherwise been involved in an SEC investigation or litigation? If yes, provide a brief summary and indicate the current status of the proceedings. Have any of your employees had a criminal or regulatory action that has been reported as a NASD disclosure event? If so, describe the event in detail.
  
- G) Describe the firm's compensation and incentive program for professionals.

### ***IV. Services***

- A) Please provide a full list of consulting services offered by your firm.
  
- B) Please describe your consulting philosophy in detail. Include a description of your approach and philosophy to providing asset allocation and portfolio structuring advice. Please also describe your process for recommending asset allocation changes to the client portfolio and the client's investment policy statement.
  
- C) Do you recommend an active or passive approach to investing? Why?
  
- D) Please describe your firm's philosophy on the use of non-traditional investment assets such as hedge funds, real assets, private equity, and venture capital.
  
- E) How often does your firm conduct in person meetings with clients? What are the goals of those meetings and the typical length of the meetings?
  
- F) Does your firm provide periodic research reports to clients? If so, please provide examples.
  
- G) Would your firm be willing to prepare ad-hoc research requests by the client?

## ***V. Manager Selection***

- A) Describe the firm's process and the criteria used to identify, evaluate and recommend potential investment managers for your clients. Include a general description of the criteria and benchmarks used in a manager search. Specifically address these points for both traditional and non-traditional asset class managers.
  
- B) Describe the databases you use to conduct your manager evaluation and selection services. Are the databases purchased or are they developed in-house? Are managers required to pay a fee for inclusion in your database? If so, please describe the fee structure.
  
- C) Describe the process your firm uses to source new managers and investment ideas.

## ***VI. Performance Evaluation***

- A) Please describe your approach to monitoring and evaluating portfolio performance, risk, investment style, and individual investment managers for your clients.
  
- B) Please describe your process for selecting portfolio and investment manager benchmarks and the use of peer group universes to compare manager and total fund performance. Please describe the peer groups you use, and how these peer groups are determined.
  
- C) How often does your firm review an investment manager's performance? When would you recommend terminating a manager?
  
- D) Do firm professionals conduct on-site visits with investment managers? If so, please provide a summary of the participants, number and nature of the visits.
  
- E) Does your firm provide investment performance reports on a monthly or quarterly basis? Please provide a sample performance report that includes overall portfolio, asset class, and manager performance. Please describe your ability to provide customized reporting and analysis based on specific client preferences or requirements.

### ***VII. Conflict of Interest***

- A) Explain in detail any potential for conflict of interest that may be created by your firm providing investment consulting services to us.
  
- B) Do you have any affiliation with investment managers, trusts, brokerage firms, etc? If so, how do you avoid any potential conflicts of interest?
  
- C) Do you have any financial relationship with outside broker/dealers or commission recapture firms?
  
- D) Does your firm receive revenue from investment managers in the form of dues, finder's fees, "soft dollars," or charge for conferences?
  
- E) Please include a copy of your firm's conflict of interest policy.

### ***VIII. Fees and Fee Structure***

- A) Please provide a fee schedule for the consulting services outlined under the Scope of Services. Please indicate how travel and miscellaneous expenses will be handled within the proposed fee.
  
- B) Does your firm have any minimum fee requirements?

### ***IX. Additional Information***

- A) What are the firm's key strengths, competitive advantages, and weaknesses?

**Note:** *This document is prepared for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other investment product.*