**INSERT FOUNDATION NAME**

*[The purpose of this section is to describe the organization, including tax related and regulatory specifics, the overview of the mission, how the organization obtains revenue, and an overview of the project, objectives, and timeframe.]*

The Client Foundation (Foundation) is a 501(c)(3) not-for-profit organization incorporated in the State of State name. It is dedicated to mission. The Foundation was established date of incorporation and currently oversees a pool of assets valued at approximately asset size. The Foundations’ Board is seeking Investment Consulting & Advisory services for asset allocation advice, investment management and consulting services for its assets.

As Request for Proposal (RFP) candidates review the Questionnaire and additional documents provided please note the following Board’s objectives and desires:

Portfolio Cash Flows/Spend for intended use of cash flow are largely covered by an agreement in-place with name of organization and the assets custodied at name of custodian. Details of these relationships will be provided upon selection of a Consulting Advisor.

Sources of revenue include:

Insert source 1 and revenue from source.

Insert source 2 and revenue from source.

Insert source 3 and revenue from source.

Insert other revenue sources and revenue from source.

Information on inflow and outflow from the portfolio

Insert desired significance and growth or attrition rate of the portfolio corpus.

The board’s timeline for providing a response/selection is: insert date by which you intend to make a decision

Proposals from qualified and licensed Investment Advisor/Consultants must meet the following minimum criteria:

**Minimum Criteria:**

* Firm must have been in business for at least number years.
* Insert context and benchmark for comparison.
* Firm must have demonstrated expertise and experience serving the needs of nonprofit organizations, have a record of nonprofit Foundation and/or Endowment management, and provide years of experience, number of clients, and size or organizations they serve.
* Further, the Board is seeking a firm that can provide a broad range of investment management advisory/consultant services. It reserves the right to choose multiple investment managers or none.
* Any anticipated portfolio changes will be in effect on insert date.
* Compliance with the Foundation’s Investment Policy, a copy of which is attached, will be critical for any successful candidate(s).
* The committee is open to reviewing and/or revising their Investment Policy Statement.
* Insert ESG requirements, if any.

# Scope of Services

Consultants will be responsible for the following services:

* Assisting in the development of investment policies, objectives, and guidelines.
* Preparing asset allocation analyses as necessary and recommending asset allocation strategies with respect to our objectives.
* Researching and selecting investment funds and Investment Managers within the asset allocation parameters.
* Making tactical investment decisions and rebalancing within the asset allocation parameters and communication of such decisions to the Investment Committee.
* Preparing and distributing monthly investment performance reports.
* Attending Quarterly Investment Committee meetings, in-person, to present investment performance reports.
* Reviewing contracts and fees for both current and proposed investment funds and Investment Managers and reporting on overall portfolio fees.
* Providing research on specific issues and opportunities.
* Communicating investment policies and objectives to the Investment Managers and monitoring their adherence to such policies and reporting all violations to the Investment Committee.
* Notifying the Investment Committee of any significant changes in portfolio managers, personnel, or ownership of any investment management firm.
* Notifying the Investment Committee of any litigation or commencement of a regulatory administrative proceeding or enforcement action in which the Consultant or any Investment Manager is involved.

# Proposal Guidelines and Instructions

1. Only organizations that meet the Minimum Criteria should apply. Respondents that do not meet the criteria will not be considered.
2. Respondents must respond to each item in Sections A through G. Proposals should be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those necessary to provide a complete, accurate and reliable presentation. All responses should be brief and concise.
3. The Foundation reserves the right, in its sole discretion, to reject any and all responses and to waive any irregularity or informality in any response. The Foundation shall not be liable for any expenses and/or losses incurred by respondents.
4. No proposals or promotional materials will be returned. To be considered, **hard / soft copies of any proposal must be received at insert mailing or email address, by insert due date and time.**
5. All questions should be directed to Name, Team Name; Phone: Number.
6. **DEADLINE for submission is due date and time**
7. Only fee-for-services proposals will be considered.
8. This RFP may be modified or withdrawn by The Client at any time.
9. All information provided to bidders by The Client is proprietary information and is to be used solely for responding to the RFP. Bidder proposals will be the sole property of The Client.
10. By responding to this RFP, the Consultant expressly acknowledges that The Client’s employee data, business procedures, ideas, inventions, plans, financial data, contents of the RFP, and other information are the sole and exclusively property of The Client, and the Consultant agrees that it will safeguard such information to the same extent it safeguards its own confidential material or data relating to its own business information that is of a confidential or proprietary nature.
11. By the issuance of this RFP, The Client is not obligated to award a contract.
12. The proposal received from the successful Consultant as well as this RFP, either in whole or in part, at The Client option, will become part of the agreement between The Client and the Consultant.
13. The Client reserves the right to amend the contents of this RFP or due dates during the proposal solicitation, evaluation and selection process. Any changes will be communicated to Consultants in writing.

# Required Information for All Proposals

## Section A: Profile of Manager and Firm

1. Name and contact information of of respondent’s firm and any affiliates associated with the firm.
2. History of firm including business type/structure, public or private, and how long it has been doing business under its present name.
3. Within the last five years, has your organization or any officer or principal been involved in any business litigation or other legal proceedings relating to the type of services to be provided under this contract? If so, please provide a full explanation and indicate the status or disposition of these proceedings.
4. Provide all relevant details about your company’s insurance coverage, including coverage carried for errors and omissions, fidelity, fiduciary and liability.
5. Describe your firm’s conflict of interest policies.
6. If applicable, information relevant to the Firm’s principals, education, professional background, including endowment management experience.
7. For professionals who will be directly involved (individual, team, etc.) in the Foundation’s accounts, please provide their education, professional background, and endowment experience.
8. Provide a breakdown of clients and assets by category, for example, Endowments, Foundations, ERISA, Companies, and Individuals.
9. Describe respondent’s current top number accounts, including owner type, length of relationship, and amount of assets managed for each account.

References: Provide name, telephone number, and email for number current clients who the Foundation may contact for a reference.

## Section B: Investment Consulting & Advisory Process

1. Describe firm’s overall investment philosophy.
2. Has the respondent drafted or modified an investment policy for a non-profit? Please describe how your team or your firm assisted a past client.
3. Describe the firm’s asset allocation process.
4. Does your firm make short-term tactical asset allocation decisions? If so, please describe the process you use.
5. What types of investment products does your firm typically recommend for foundations (i.e. (mutual funds, separate accounts, commingled vehicles, etc.)?
6. Describe the firms’ investment advisory and investment selection process.
7. Describe firm’s process for monitoring performance of a client’s account(s), as related to client’s goals, objectives, investment policy, performance versus benchmarks (indexes and peers), and volatility.
8. Describe the firm’s discipline and process for replacing mutual funds, separately managed accounts, portfolio managers, and individual securities (if used).
9. Does the firm comply with the reporting standards of the CFA Institute?
10. Describe how you serve a foundation client and their board/investment committee. If applicable, include any information about your team’s outsourced chief investment officer or full discretionary capability, and the difference between OCIO services and consulting services.

### Optional Investment Questions

*Please remove questions that do not fall in the organization’s needs and preferences.*

#### ESG Specific Questions

1.     What is your firm’s philosophy regarding Environmental, Social, Governance (ESG)?

2.    Please describe your approach to addressing Environmental, Social, and Governance issues for client investment programs.

3.    Describe how your firm will analyze, review, and research ESG trends and investments.

4.    Describe your firm's experience and approach to consideration of "values-based" or ESG principles in the design and implementation of philanthropic client portfolios.

5.    What criteria do you use to qualify investments for ESG portfolios?

6.    What are ESG risk factors?

7.    Do your ESG portfolio’s include global investments? If yes, what is the range of global investment?

8.    Can ESG objectives can be met while meeting the [client’s] goals or will it detract from the overall portfolio?

9.    What industry trends does your firm see related to ESG investing?

#### Diversity, Equity, and Inclusion

##### General

1.     How do you define DEI?

2.    What DEI best practices are in place in your firm? How is DEI included into your firm’s mission and culture?

3.    How is DEI incorporated into recruitment and hiring efforts?

4.    How is DEI incorporated into the way in which staff is trained, developed, and prepared for advancement?

5.    Does the firm have a formal mentorship program for minorities, women, and/or persons with a disability?

6.    Does your firm define goals and measure diversity outcomes at all levels of the organization, across all departments, and is compensation tied to the achievement of these goals?

7.    How does your firm evaluate the success of its DEI efforts?

8.    Does your firm benchmark itself against peers and the industry? What are the results?

##### DEI Investment Managers

1.     Do you have policies, practices, and documentation for the review of DEI utilization by the investment managers that are used in the asset management program?

2.    Do you seek managers that are MWBE firms?

3.    How do underlying managers incorporate DEI into their research and portfolio construction?

4.    Is reporting available on the DEI analysis of the underlying managers and their portfolio implementation? If so, please provide additional information.

## Section C: Administrative Services:

1. The Foundation’s Investment Committee meets frequency, in-person or virtual, and dates. Does respondent foresee any problem having reports available with and total endowment composite return, including a blended benchmark relative to the Foundation’s Investment Policy, for said meetings?

Does respondent foresee the need for certain accommodations or have any issues or constraints for meeting with the committee or delivering information?

1. Who will be the custodian that issues statements?
2. Are account statements available on-line? If so, at what frequency, and if monthly, how soon after the last day of the preceding month?
3. With your proposal, include a sample monthly accounting statement/client report. In addition, provide a quarterly investment committee meeting report with demonstrated capabilities to monitor performance relative to investment policy benchmarks.

## Section D: Client Services

1. Please describe your organization’s approach and philosophy to client service, services standards, and client service model.
2. Does firm offer training of trustees relating to their fiduciary responsibilities? If so, describe in detail.
3. Please list the current relevant issues that you are discussing with clients that the committee should be aware of.
4. Describe any value-added services firm provides to clients. For example, implementation of investment transactions, research studies or white papers, assistance in budgeting, and reviewing spending policies.
5. Discuss capabilities and experience modeling foundation asset allocations for realistically achievable investment performance under various market scenarios, particularly as they impact sustainable spending policies.
6. [Include if you are seeking assistance with planned giving services] Does firm provide any planned giving services? If so, describe.
7. Describe any fee-based additional services offered by firm/respondent.

## Section E: Fees

1. Outline fees the firm would charge to advise the Foundation’s assets including fees for balanced, equity, fixed income, and cash reserve management services. Be specific and disclose **all** fees associated with your consulting & advisory services.
2. Describe the firm’s fee schedule, calculation method, frequency, and timing for billing of firm’s fees.
3. For all Client Services identified in Section E, describe the fees and costs associated with each service.
4. Does your firm receive revenue from investment managers, custodians, brokerage firms, trusts, commission recapture firms and so on in the form of dues, finder’s fees, “soft dollars,” or charge for conferences? Disclose any finder’s fees, fee splitting, payments to consultants, or other contractual arrangements of the firm that could present a real or perceived conflict of interest.
5. Does your firm accept any benefits from third parties, including recordkeeping providers or investment managers? This includes meals, travel and entertainment for due diligence purposes, or partnerships in marketing opportunities, etc.

## Section F: Miscellaneous

1. Provide copies of the advisor’s Form ADV 2 and applicable attachments or, if not licensed as an investment advisor representative, all relevant national and state licenses held by firm and/or respondent and the respondent’s CRD number, if applicable.
2. Describe all insurance maintained as coverage for firm and/or respondent - fiduciary, errors and omissions, professional liability, etc.
3. Is the firm/respondent bonded? If yes, describe coverage, limits, etc.
4. Identify current or pending litigation involving firm/respondent, principals, and account management, as well as litigation or censure by the SEC, Department of Labor, or any other regulatory authority during the past ten (10) years.
5. What sets firm’s/respondent’s services apart from the competition as related specifically to Investment Advisory/Consulting services for Foundations and Endowments?
6. [If applicable] How would firm/respondent help the Foundation further its mission, develop and expand its donor base and assets? [Is it an expectation you have of the advisor?]
7. Does your firm have a Conflict of Interest and/or Code of Ethics policies? Are there any potential conflicts if selected as the advisor?

**Attachments:**

* Investment Policy statement
* Monthly accounting statement listing assets & funds held.

RFP Issued insert date