

## **About Your Firm / Team**

1. List the name and address of your firm in addition to the primary contact and their contact information for this RFP.
2. Provide a brief history and overview of your firm and organizational structure and, if applicable, any parent organization, or subsidiary or affiliate relationships, or outsourced relationships associated with your service offerings.
3. Describe the ownership structure, including any significant changes within the organizational structure of the firm over the last five (5) years or planned for the next 18-24 months.
4. Please provide an overview of the suite of services provided by your firm.
5. Please describe your firm's experience with providing investment advisory services to clients including specific details related to endowments and foundations.
6. Please discuss your organization's ability to offer custodial or other administrative or donor areas of support for the endowment foundation.
7. Describe your firm's revenue sources and discuss your firm's financial condition.
8. What percentage of your corporate revenue is derived from investment advisory services?
9. How many employees are dedicated to or providing support to investment advisory services?
10. What are your firm's key strengths, competitive advantages, differentiating factors, and weaknesses?
11. In your opinion, what key attributes or outcomes determine a successful client advisor relationship?
12. Please provide two (2) examples or case studies of adding value or creating a successful experience for your endowment and foundation client base.

### **Fiduciary Status / Compliance / Conflicts / Regulatory**

1. Please state whether your firm is a registered advisor with the SEC under the Investment Advisors Act of 1940.
2. Does your firm consider its self to be a fiduciary with respect to the consulting services and advice it provides to its clients and is it acknowledged contractually?
3. Please describe the licensing requirements for your firm's employees and professionals.
4. Does the firm have a written code of conduct or set of standards for professional behavior?
5. Please describe the levels of insurance coverage and any limitations, including the amounts of errors and omission insurance and any other professional liability insurance, carried by your firm.
6. Please provide a description and current status of any business litigation, legal proceeding, or any regulatory agency action against the firm, a principal, or any professional staff assigned by the firm within the last three years.
7. Please describe your firm's regulatory and compliance program.
8. Does your firm have written Conflict of Interest and/or Code of Ethics policies? Are there any potential conflicts if selected as the advisor?
9. Are there any internally managed investment products recommended to clients and if so, how are conflicts avoided?
10. Does your firm receive any form of compensation or payment from any source other than client relationships? If yes, please explain.

## **Client Service / Relevant Experience**

1. Please describe your organization's approach and philosophy to client service, services standards, and client service model.
2. Please provide an overview of the primary individual who will be responsible for the client relationship and all other members of the proposed service team and model and how the model will function, engage, and interact. Please include appropriate background information including title, experience, designations, education, and areas of responsibility for the client relationship.
3. What is the number of client relationships managed by the primary individual or team that would be responsible for this relationship?
4. What is the range in asset size and client type of the individual or team responsible for this relationship?
5. Please describe what committee training, education, or support is offered.
6. Please describe how you make ensure committees are up to date with relevant topics, peer data, and other developments in a timely manner.
7. Please list the current relevant issues we should be aware of that are being discussed with your clients.
8. Please describe how team members are compensated.
9. Please provide a current list of representative clients.
10. Please provide an overview of your firm's relevant experience with comparable clients.
11. Please provide three (3) references including name, title, and contact information.

### **Investment Philosophy / Resources**

1. Describe the overall investment philosophy of the firm and how it applies for endowment and foundation relationships.
2. Describe your firm's organizational structure and individuals as it relates to investment decisions and responsibilities including areas of focus, leadership, and designations and expertise including the number of CFAs employed by your firm.
3. What makes your firm's approach unique?

## **Investment Policy / Asset Allocation / Portfolio Construction**

1. Describe the firm's philosophy and process of the development and ongoing oversight of an endowment and foundation client's investment policy statement.
2. How does your organization define, account for, and incorporate risk as part of this process for its endowment and foundation clients?
3. How are spending policies incorporated as part of the process?
4. Describe your organization's methodology, approach, resources, and frequency for asset allocation and portfolio structure analysis.
5. Please describe how capital market projections are determined.
6. Name all asset classes and sub-asset classes you would recommend for endowment and foundation client portfolios.
7. Please describe your firm's expertise, experience, and perspective about the potential inclusion of the following items for endowment and foundation clients:
  - Alternative investment options
  - Environmental, social, and governance investing
  - Outsourced chief investment officer or full discretionary capability
  - Socially or morally responsible investing
8. How involved is the client during these processes?
9. What initial observations do you have about our investment policy statement and current asset allocation?

## **Manager Search / Selection / Due Diligence**

1. Please describe your firm's philosophy and approach for investment manager evaluation, search, and selection.
2. Please describe all internal and external resources utilized for this process. Please include details and descriptions about professional staff, areas of focus, and construction of manager databases, specifically if they are proprietary or third-party, what asset classes are included, how many managers are included, how managers are included or removed, how information and data within the databases is updated and verified, and if any compensation is received by your organization for including any organization, manager, or service provider as a part of the process.
3. Please describe your firm's approach to both quantitative and qualitative due diligence efforts for investment managers including the number of professionals dedicated to this effort, the frequency and volume of interactions, and level of access or professional interacted with.
4. Does your firm offer proprietary investments? If so, what is the philosophy of using proprietary investments versus third party alternatives? What percentage of client portfolios are typically invested in proprietary products?

## **Performance Evaluation / Reporting**

1. Please describe your organization's approach to reviewing and evaluating an investment manager's performance. Please include detail associated with utilized benchmarks and if benchmarks can be customized.
2. Please describe your firm's philosophy about underperforming managers and if they are placed on a watch list or ultimately terminated and include the process for identifying, recommending, and implementing replacement options.
3. Please describe how performance is calculated and performance reports are constructed.
4. Please describe all internal and external resources utilized for this process. Please include details and descriptions about professional staff, areas of focus, and software systems, specifically if they are proprietary or third-party and how information and data within the systems is updated and verified.
5. Please describe the range of performance reports, review materials, research, and thought leadership available to clients including frequency, timing, accessibility, contents, and the ability for customization.
6. Please describe the firm's philosophy for in-person client meetings and the goals of those meetings.

## **Implementation / Transition**

1. Please describe your organization's approach to onboarding and transitioning a new client relationship.



### **Proposed Service Offering / Fees**

1. Please outline your proposed service offerings and associated fees for this relationship.
2. Please indicate the duration of the proposed fee and if there is a fee guarantee.
3. Please indicate if the proposed fee includes travel and miscellaneous expenses.
4. What other costs and expenses might be incurred with your organization? Please explain in detail.
5. Have all sources of compensation associated with the proposed relationship with your organization been disclosed within your response to this request for proposal process? If no, please clarify.

**Business Continuity / Security**

1. Please describe the succession plan for our relationship's primary contact.
2. Please describe the succession plan of your organization.
3. Please describe your firm's data security measures.
4. Please describe your firm's disaster recovery plan.

## **Requested Deliverables**

1. Form ADV (parts I and II)
2. Organizational Chart
3. Code of Ethics
4. Conflicts of Interest
5. Sample Investment Policy Statement
6. Sample Written Manager Recommendation
7. Sample Performance Reports
8. Market Commentary or Thought Leadership
9. Sample Proposed Service Agreement