

SAMPLE ENDOWMENT & FOUNDATION RFP

A. Organization and Background

1. Provide a brief description of your firm's background, history, and ownership structure.
2. Indicate if, within the past three years, there have been any significant developments in your firm such as changes in ownership, restructuring, personnel reorganizations, terminations, or investigations. Do you anticipate future significant changes in your firm?
3. Describe the firm's sources of revenue (e.g., investment advisory fees, asset management fees, sales commissions, etc.).
4. Is your firm registered with the SEC as an investment advisor?
5. Please provide a copy of your most recent Form ADV, Part 2A.
6. Please describe what fiduciary responsibility your organization will assume. Do you act as a fiduciary when providing investment advice?
7. Within the last 5 years, has your firm been involved in any business litigation or other legal proceedings related to investment activities?
8. Describe any conflicts of interest, affiliations and any financial relationships with any investment managers, products, or custodians.
9. Describe all payments of soft dollars paid to or received from securities brokers within the last two years.
10. Describe any receipt of fees from 12b-1 shareholder servicing, recordkeeping, or any other arrangements with mutual fund companies.
11. What are your total assets under management (AUM)? Please discuss the make-up of your client relationships: not-for-profit, corporate, individuals, etc.
12. Does your firm comply with the Unified Prudent Management of Institutional Funds Act or UPMIFA?
13. Does your firm maintain a disaster recovery plan? If so, please describe.
14. Please describe the amounts and insurance carriers for your firm's fidelity bonding and errors and omissions coverage.

B. Client Service

15. Who will have responsibility for servicing our account?
16. What is the availability of your service team to meet with our investment committee and/or board members in person and/or virtually?
17. What characteristics distinguish your firm's services from other investment advisory and consulting firms?
18. What experience does the firm have working with institutions like ours?
19. Describe performance and other monitoring reports provided to clients and provide sample reports if possible.

20. How often are reports issued and how soon after the end of each month/quarter are reports available?

C. Investment Management

21. Describe the overall investment approach and philosophy. Has this approach changed over time?
22. Describe your asset allocation and portfolio construction processes. Please address how you would maintain liquidity in the portfolio to manage our cash flow needs.
23. Describe your approach to investment policy construction. How do you help clients develop and maintain an investment policy?
24. Under what circumstances would you consider recommending a change to a client's investment policy or asset allocation?
25. Who is responsible for the management of this strategy?
26. How are investment professionals compensated?
27. Please describe your risk monitoring and controls.

D. Performance Characteristics

28. Is your firm compliant with the Global Investment Performance Standards (GIPS®)?
29. Please provide representative performance for the strategy or strategies you are recommending.
30. In which markets do you believe your strategy performs best/worst?
31. What is the most appropriate benchmark for the strategy? Why?

E. Fee Structure/Account Agreement

32. Please provide a proposed fee schedule. Please include a breakout of services provided. This should include any sub-management fees relating to mutual funds, ETFs and/or other indirect management fees.
33. Please indicate any other fees or commissions that will be received by your firm should you be selected for this assignment, even if those fees will be paid by entities other than us.
34. Please provide a standard contract, account agreement, and any other relevant contract documents or forms.

F. Other Services

35. What resources, if any, do you offer regarding: Committee/Board member education? Non-profit fundraising? Governance and oversight tools? Financial literacy education for agency employees?
36. Please give examples of how you believe your firm adds value for not-for-profit clients.

For Illustrative Purposes Only