

Sample RFP Questions

SEI Institutional Group

ORGANIZATIONAL BACKGROUND

1. Please provide the legal name and address of your firm.
2. Provide the name, title, address, telephone number and e-mail address of the person in your organization who will be the contact person for this proposal.
3. Describe your firm's history and ownership structure. Have you experienced any significant organizational changes in the past three years? Do you anticipate any significant organizational changes during the next 12 months?
4. How long have you been a Fiduciary Manager?
5. Please provide your firm's (and parent company if applicable) credit ratings or other indication of credit quality if not rated.
6. Please provide an organizational chart for your company. Indicate overall staff size and experience. Describe the financial professionals employed by your firm. What is their average tenure? Years of industry experience?
7. State whether your firm, its parent or affiliate, is a registered investment advisor with the SEC under the Investment Advisors Act of 1940.
8. Describe the culture of your firm and what you consider the advantages of this culture.
9. Describe the scope of your services.
10. Please indicate your organization's role with respect to fiduciary status. Please be clear as to your firm's fiduciary status with respect to each primary function (i.e. asset allocation, investment manager selection, oversight and replacement, trustee services, etc.).

CLIENTELE AND REFERENCES

1. List the number of institutional clients for whom you provide investment services, including assets under management.
2. List the number of institutional clients for whom you provide Manager of Managers services, including assets under management.
3. Please provide a representative client list.
4. Please provide at least three references from your current client list for which you act as a “Fiduciary Manager” that we may contact. Include contact information and a brief description of the services being provided. One reference should be from a recent transition (i.e. a transition in the last 12 months).
5. Describe relevant experience with organizations similar to ours.

CLIENT SERVICE

1. Please describe the members of the team(s) that would deal directly with the client during the transition and on an ongoing basis. Indicate team member names, experience, tenure and positions/responsibilities on the team. Please attach these professionals’ biographies. How do you assure continuity of service?
2. Have any clients terminated their relationship during the past five years? What was their reason for doing so? What is your client retention rate for the past five years?
3. What is your client service philosophy and how often do you meet with clients?
4. Describe the education and training provided to clients and provide sample materials if applicable.
5. Describe your efforts to monitor client satisfaction.
6. What is the average client relationship length for pension clients with your firm? What is the length of your longest current client relationship?
7. Has your firm received any recent and relevant industry (third party) recognition? If so, please list all such awards garnered in the last two years.

INVESTMENT PHILOSOPHY AND PROCESS

- 1. Describe your firm's investment philosophy. Include a description of the team dedicated to the investment process.**
- 2. How does your firm review and advise on the formulation of written investment goals, objectives and policies? How often?**
 - a. How are plan liabilities and funded status factored into this work?**
 - b. Describe your firm's asset allocation modeling capabilities.**
 - c. Describe your firm's dynamic asset allocation strategies and ability to implement de-risking strategies for frozen pension plans, including liability driven investing and other risk management techniques to reduce the plan's funded status volatility and balance sheet impact. How do you monitor and report on funded status and de-risking of the plan?**
 - d. Detail any strategies employed to prevent excessive volatility.**
- 3. Has your firm recommended significant change to client portfolios due to the recent turmoil in the financial markets? If yes, please describe the recommendations.**

INVESTMENT MANAGER RESEARCH, SELECTION AND PERFORMANCE MONITORING

- 1. How are investment managers selected?**
- 2. Does your firm maintain an in-house database of investment managers? If not, from what vendor do you purchase the database? How many managers/products are contained in the database? Are managers required to pay a fee for inclusion in your database? If so, please describe the fee structure. Do you sell data from these databases?**
- 3. How does the firm evaluate and monitor investment managers? What key criteria does the firm consider in the review of an investment manager?**
- 4. Describe how benchmarks are chosen or developed. Can the firm provide custom benchmarks? Style benchmarks?**
- 5. What is the basis for determining an investment manager's termination? What is the time frame between firing one investment manager and hiring a replacement?**
- 6. What experience does your firm have in identifying, evaluating and recommending alternative investments? Provide details of the alternatives team, include brief biographies.**

RISK MANAGEMENT

1. Do you have a separate dedicated department for risk management? Please describe.
2. Describe your approach to managing risk in the asset allocation and portfolio selection process.
3. What systems are utilized?
4. What risk metrics are monitored in the risk management process?
5. Please describe a situation where the risk management process overruled a decision within your investment team.

RECOMMENDATIONS

1. Given our needs, discuss any recommended asset allocation changes. Provide rationale for any recommended changes.

TRUST, CUSTODY AND REPORTING

1. Outline the full extent of your firm's custodial and trustee services.
2. Please provide a sample of your quarterly presentation to clients.

TRANSITION PROCESS

1. If selected, how would you implement the transition?

COMPLIANCE AND CONDUCT

1. Does your firm have a written Code of Conduct, Ethics Policy or Conflict of Interest Policy? Please describe each applicable policy.
2. Please describe the level of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions insurance, and any fiduciary or professional liability insurance your firm carries.

COMPETITION

- 1. What sets you apart from your competitors?**
- 2. Why would your firm be a good fit?**

FEES

- 1. Specify all fees (consulting, custodial, management, etc.) applicable to each service you are proposing.**
- 2. Specify an annual estimate of out of pocket expenses or indicate where fees are all-inclusive.**