

# **Request for Proposal Investment Advisory Management Services Town of Canton, CT**

The Town of Canton is seeking written proposals from qualified investment advisors (hereinafter referred to as “Consultants” or “Respondent”) to provide investment advisory management services for the Town’s operating and capital funds.

Firms that have expertise in advising municipalities or other public entities with regard to investment related services are encouraged to submit a proposal.

## Scope of Services:

1. Provide professional investment advice and guidance to the Town Treasurer and Board of Finance
2. Ongoing review of adopted investment policy statement.
3. Investment performance management, analysis and reporting

Proposals are due by 4:30 p.m. on Dec 30, 2021 and are to be submitted to

Robert H. Skinner  
Chief Administrative Officer  
4 Market Street, P O Box 168  
Collinsville, CT 06022

As of July 1, 2021 the Town of Canton has a population of 10,288. The total Town operating budget including the Board of Education is \$41.9 million for fiscal year 2021-22. The current amount of possible available funds for investment purposes is between \$4.5 million and \$5 million.

The Town Treasurer is the Finance Officer who reports to the Board of Finance for the Town. The Town’s Investments must comply with Connecticut State Statues.

## **FIRM BACKGROUND**

- A. Please provide the full name of your firm, the names of all officers and the address of the office that will serve the Town if your firm is selected.
- B. Please provide a brief history of your firm.
- C. Please provide a resume of the principal individual(s) who will be responsible for advisory services and any other individuals who would service the account, including licenses and/or certification.
- D. Please describe your firm’s experience in providing investment consulting services, particularly any services provided to clients in the government or non-profit sectors.

- E. Please list the services provided to clients in a full-service consulting relationship. Indicate any services that may be considered the firm's areas of greatest expertise.
- F. Please disclose any complaints received by the Securities and Exchange Commission and the National Association of Securities Dealers concerning your firm. Has your firm been involved in litigation within the last 5 years or is there any pending litigation arising out of your firm's performance? If your answer is "yes", please explain fully.

### **OPERATIONS**

- A. Please indicate the average number and size of accounts per team or advisor. Please indicate the largest number of accounts handled by one team or advisor.
- B. Please explain how the team dedicated to the Town would function including Primary Consultant(s), back-up, quality control and support services.
- C. Please indicate the turnover of professional staff, recent changes in ownership or senior management, consultants and personnel dedicated to consulting services.
- D. Please include a statement indicating whether your firm will be able to provide quarterly reports within 30 calendar days of the quarter-end.
- E. Please list other services offered by your firm other than investment consulting. Please indicate whether your firm or an affiliate manages money for clients.
- F. Include other client relationships that may inhibit or enhance the services your firm would provide to the Town and its custodial relationships.
- G. Please indicate whether the entity sells or brokers investment vehicles.

### **INVESTMENT ANALYSIS APPROACH**

- A. Please describe your firm's experience in developing or reviewing investment policy statements, particularly for government operating, capital and reserve funds.
- B. Please describe the firm's capability to provide recommendations on portfolio structure with regard to cash flow requirements, investment goals and other specific investment needs. Given Canton's current cash allocation, what specifically would you propose for Canton.
- C. Please define the entity's investment style analysis. Please provide any relevant sample portfolio allocation recommendations.
- D. Please describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Please indicate whether your firm can provide customized benchmarks.

- E. Describe any experience your firm has had in advising or managing bond proceeds investments.
- F. How do you propose to resolve any conflict of interest that could arise in a broker/dealer and advisor relationship?

### **CLIENTS**

- A. Please provide a list of municipalities and/or state agencies with which your firm has served as an investment advisor or manager within the last three years. Please include the name of the appropriate contact person and that person's phone number.
- B. Please provide the names of any clients who have terminated services in the last three years.
- C. Please disclose types of income received by your firm related to investment consulting.

### **REPORTS**

- A. Please provide copies of client reports, preferably reports generated for municipal clients, which are representative of the reports customarily supplied to municipal clients, including monthly, quarterly and year-end reports.
- B. Please provide a listing of reports routinely supplied to clients, or available to clients at their request. Please indicate the timing with which these reports are provided to clients (i.e. how long after the end of each quarter is a report mailed).
- C. Please provide a description of any electronic capabilities that your firm has.

### **MISCELLANEOUS**

- A. Describe your availability to attend Town night meetings on a periodic basis, as well as attend staff level meetings with the Treasurer or other officials.
- B. Please list any services or attributes not mentioned in this Request for Proposal.
- C. Why is your firm uniquely qualified to service our account?

### **FEE STRUCTURE**

- A. Please describe the proposed fee structure for the services your firm will provide to the Town.
- B. Please describe all other fees or expenses, including, but not limited to, fees for administration, recordkeeping, reports, mailing expenses, travel and any other fee not mentioned.
- C. Please describe any other fees your firm might receive as a result of the services you provide to the Town that would be paid by a source other than the Town.

## **QUESTIONS**

Respondents with questions regarding the submission requirements may contact the below individual via email only (telephone inquiries related to proposal requirements shall not receive a response):

William Geiger  
Finance Officer & Treasurer  
Town of Canton  
wgeiger@townofcantonct.org

## **SUBMISSION**

Send eight (8) copies of the proposal along with your latest audited annual financial report by 4:30 p.m. on Dec 30, 2021 to:

Robert H. Skinner  
Chief Administrative Officer  
4 Market Street, P.O. Box 168  
Collinsville, CT 06019

## **POSTING**

An electronic copy of this request for proposals, along with any changes, will be posted on the Town web page (<http://www.townofcantonct.org>).

Addendum(s) to this RFP may be issued by the Town. When issued, addendum(s) will be posted on the Town's website under the "Request for Proposals" link. It is the respondent's responsibility to check to see if RFP addendum(s) have been issued by the Town and to ensure that its proposal addresses all addendum(s).

## **SELECTION OF CONSULTANT(S)**

The Town of Canton is issuing this Request for Proposals ("RFP") for the purpose of determining the benefits of retaining Consultants to provide the services described in this Scope of Services and reserves the right to reject any or all RFPs and to amend this Scope of Services in the process of selecting a Consultant. The Town of Canton reserves the right to enter into a contracted service agreement with more than one Consultant as may be required.

Selected Consultant(s) will immediately enter into negotiations with the Town to formalize an executed agreement.

All submissions shall be final and binding on the respondent for acceptance by the Town for 120 days from the RFP closing date and time.

A respondent filing a response to the RFP thereby certifies that no officer, agent or employee of the Town who has a pecuniary interest in this RFP neither has nor shall participate in the contract negotiations on the part of the Town, that the proposal is made

in good faith without fraud, collusion or connection of any kind with any other respondent of the same call for proposals, and that the respondent is competing solely in its own behalf without connection with or obligation to, any undisclosed person or firm. Respondents must fully disclose, in writing to the Town on or before the closing date of this RFP, the circumstances of any possible conflict of interest or what could be perceived as a possible conflict of interest if the respondent were to become a contracting party pursuant to this RFP. The Town shall review any submissions by respondents under this provision and may reject any proposals where, in the opinion of the Town, the respondent could be in a conflict of interest or could be perceived to be in a possible conflict of interest position if the respondent were to become a contracting party pursuant to this RFP.

Respondents shall make all investigations necessary to inform it regarding the service(s) to be performed under this RFP.

Any act or acts of misrepresentation or collusion shall be a basis for disqualification of any proposal or proposals submitted by such person guilty of said misrepresentation or collusion. In the event that the Town enters into a contract with any respondent who is guilty of misrepresentation or collusion and such conduct is discovered after the execution of said contract, the Town may cancel said contract without incurring liability, penalty, or damages.

The Town is issuing this RFP for the purpose of determining the benefits of retaining consultants to provide the services described in this Scope of Services and reserves the right to reject any or all responses and to amend this Scope of Services in the process of selecting a Consultant. The Town reserves the right to enter into a contracted service agreement with more than one consultant, to divide up services, and to include or not include portions thereof, within any such service agreement as may be required to meet the specialized needs of the Town.

The Town reserves the right to waive informalities, non-material defects, or clerical errors in any proposal. The Town also reserves the right to reject any and all proposals, or any part of a proposal, when said action is deemed to be in the best interest of the Town. The Town reserves the right to negotiate with one of more respondent as it sees fit. Proposal will be evaluated based on what is in the best interest of the Town. Costs will not be the sole factor in evaluating qualifications. No contracts rights shall accrue to a respondent unless and until the Town and the respondent execute a binding contract.

All costs incurred in the preparation of the RFP will be borne entirely by the individual/firm submitter.

All responses submitted become property of the Town.

All responses submitted information contained therein, and attached thereto shall be subject to disclosure under the Freedom of Information Act.

Small businesses and Minority and Woman Business Enterprises are encouraged to consider submitting responses for consideration. The Town is an Affirmative Action - Equal Opportunity Employer.

The individual or firm selected will be required to abide by the Town of Canton Municipal Code of Ethics.

### **INSURANCE**

Selected respondent(s) shall carry Commercial General Liability Insurance (Bodily Injury, Property Damage, Products and Completed Operations) in an amount of not less than one million dollars (\$1,000,000) per occurrence with a five million dollar (\$5,000,000) aggregate, combined single limits. Such coverage shall also include coverage for operations, completed operations, products and contractual liability insurance. Such policy shall name the Town of Canton as additional insured and shall be primary and noncontributory to any valid and collectible insurance carried by the Town.

Selected respondent(s) shall provide errors and omissions liability insurance covering the respondent and the Town against loss for financial damages resulting from legal expenses and costs the Town may incur by fines, and penalties assessed against the Town through administrative or judicial proceedings caused by errors or omission in the billing by the Respondent in the amount of one million dollars (\$1,000,000) each wrongful act and \$1,000,000 in the aggregate.

Selected respondent(s) shall provide the Town with a certificate verifying such coverage before commencing services under this RFP. Such policy shall require thirty (30) days' notice to the Town in writing prior to alteration, cancellation, termination or expiration of any kind.

Any person contracting with the Town must, to the fullest extent permitted by law, indemnify, defend and hold harmless the Town and its agents and employees from and against all claims, damages, loss or expense including reasonable attorney's fees arising out of or resulting from the performance of the contract. Selected respondents shall pay any and all attorneys' fees incurred by the Town, its agents, or its employees, in enforcing any of the selected respondents' defense or indemnification obligations. In any and all claims against the Town, or any of its agents or employees, by any employee of a selected respondent, or anyone directly or indirectly employed by a selected respondent, or anyone for whose acts as a selected respondent is liable, the indemnification obligation shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or a selected respondent under Workers' Compensation Acts, disability benefits acts or other employee benefit acts.

Robert H. Skinner  
Chief Administrative Officer