First Citizens Wealth®

RFP template: Nonprofit investment management

A request for proposal (RFP) enables nonprofit organizations to evaluate prospective investment management firms through a structured process. A well-organized, clearly written RFP makes it easier for potential providers to submit consistent, comprehensive proposals, which in turn streamlines and improves your selection process.

This nonprofit RFP template covers critical sections that 501(c)(3) organizations and private foundations should evaluate when selecting fiduciary investment advisors for endowments, quasi-endowments and unrestricted funds.

Each section of the sample RFP template below outlines key information to include. However, the template is for informational and illustrative purposes only and does not constitute legal or financial advice. Your organization should tailor all content to reflect its specific objectives and consult legal counsel and other qualified professionals to ensure compliance with applicable laws and fiduciary duties.

For additional guidance, see our **Guide to nonprofit RFPs: Selecting an investment advisor**.

Introduction: The cover letter

Cover pages should include essential logistical information, such as information about your organization and its goals, as well as a brief overview of the RFP's purpose. Clearly stating this information upfront ensures that all respondents understand your objectives from the beginning.

All sample text and bullets below are placeholders for information that should be customized as needed.

Request for proposal

Investment Management Services

Issued by: ORGANIZATION NAME

Date: INSERT DATE

Proposal deadline: INSERT DATE, TIME AND TIME ZONE

This Request for Proposal (RFP) invites submissions from qualified and licensed providers of investment management services through a competitive selection process. Details on submission requirements, deadlines and evaluation criteria are included in the full RFP.

Statement of purpose, responsibilities and goals

ORGANIZATION NAME is seeking a qualified investment management firm to oversee the organization's investment portfolio in alignment with its investment policy and long-term financial objectives. Potential providers should have a strong record of performance, along with experience serving mission-driven organizations.

The selected firm will be expected to uphold the highest standards of transparency and ethical conduct. Key responsibilities will include, but are not limited to:

- Delivering quarterly performance reports, including portfolio valuation, performance summaries, asset allocation, compliance with the organization's investment policy and other key metrics as required
- Meeting at least quarterly with our investment or finance committee to review performance, discuss strategy and recommend any adjustments to the investment approach
- Ensuring compliance with applicable laws, regulations and investment guidelines
- Providing informed guidance on market trends, economic outlooks and other factors that may impact portfolio performance

Responses to the RFP should clearly demonstrate the provider's ability to meet the organization's service, compliance and fiduciary requirements. Proposals should also address how the provider will support these specific goals:

- Achieve targeted average annual asset growth
- Mitigate downside risk during market volatility
- Maintain or reduce total investment-related fees
- Ensure timely, accurate reporting

About our organization

Briefly describe your organization, including the following information:

- Organization name
- Principal location
- Other locations, if applicable
- Mission
- Scope of services
- Tax status
- Investment assets
  - Type of assets (endowment, quasi-endowment, unrestricted)
  - Estimated total investable assets
  - Number of separate accounts required
  - If applicable, the investment objective for each asset pool
- Special reporting requirements, such as the number of sub-accounts in investment pool(s)

Closing (sample)

We appreciate your interest in submitting a proposal and look forward to reviewing qualified responses. Complete submission requirements, deadlines and evaluation criteria are outlined in the full RFP.

The organization reserves the right to amend or withdraw this request and is not obligated to award a contract as a result of this solicitation.

All questions regarding this RFP should be submitted in accordance with the instructions provided in the RFP document.

Sincerely,

ORGANIZATION NAME
ORGANIZATION NAME
ORGANIZATION NAME

Section 1: Selection process

This section defines detailed expectations for the RFP process, including submission requirements, inquiries, timing, evaluation criteria and minimum qualifications. A transparent and organized approach promotes consistent evaluation and better alignment between the organization's goals and each provider's capabilities.

All sample text and bullets below are placeholders for information that should be customized as needed.

Key contacts and submission details

- RFP contact person
- Email address
- Phone number
- Proposal submission deadline: INSERT DATE, TIME AND TIME ZONE
- Proposal submission method: Submit proposals by email to the contact person listed above.
- Format: One electronic copy in SPECIFY FILE FORMAT
- Responsibility for timely submission: It's the sole responsibility of the offeror to ensure that the proposal is received by the specified deadline. Late submissions may not be considered.

Inquiries

A virtual Q&A session may be scheduled at the organization's discretion to address vendor questions. Any additional questions related to this RFP must be submitted in writing by INSERT DATE. Questions should be directed to:

- Contact name
- Title
- Organization name
- Address
- Email

No contact policy: Contact with anyone other than the listed RFP contact is prohibited and may result in disqualification.

Timeline

- Deadline for submitting questions: INSERT DATE
- Proposal submission deadline: INSERT DATE, TIME AND TIME ZONE
- Evaluation and initial selection: INSERT DATE RANGE
- Finalist interviews/meetings: INSERT DATE RANGE AND FORMAT: ON-SITE OR VIDEO
- Contract negotiations: INSERT DATE RANGE
- Investment/finance committee review: INSERT DATE RANGE
- Contract award: INSERT DATE
- Program effective date: INSERT DATE

Evaluation criteria

Note that the weights indicated below are provided as an illustration. You should adjust these percentages to reflect your organization's unique priorities, risk tolerance and investment objectives.

Proposals will be evaluated based on the following weighted criteria, totaling 100%.

- Investment strategy – [30%]
  - Suitability of proposed strategy for the organization's goals and risk profile
  - Experience with mission-aligned or values-based investing
  - Demonstrated historical performance aligned with client objectives
- Client service – [20%]
  - Quality and frequency of reporting and client communication
  - Accessibility and responsiveness of the advisory team
  - Local presence or demonstrated commitment to personal engagement
- Professional expertise – [20%]
  - Qualifications and stability of the proposed team
  - Experience advising nonprofits and investment committees
  - Familiarity with nonprofit-specific financial and governance considerations
- Cost structure and fees – [20%]
  - Transparency and competitiveness of all-in costs
  - Absence of conflicts of interest
  - Fee flexibility and alignment with services provided
- Proposal quality and responsiveness – [10%]
  - Clarity, organization and completeness of the proposal
  - Responsiveness to RFP instructions and evaluation criteria

See Section 3 for procurement and contracting procedures.

Minimum qualifications:

The selected provider will be expected to meet or exceed the following minimum standards.

- Firm longevity—The firm must have been in continuous operation for a minimum of SPECIFY NUMBER OF YEARS, demonstrating stability and experience across varying market conditions.
- Qualified personnel—The proposed team must include credentialed professionals (e.g., RIA, CFA, CFP, CPA) with relevant experience. All team members must be in good standing with applicable regulatory bodies and professional organizations.
- Fiduciary responsibility—The firm must acknowledge and accept fiduciary responsibility for managing the organization's assets in accordance with all applicable laws and the organization's investment policy.
- Nonprofit or foundation experience—Demonstrated experience of at least SPECIFY NUMBER OF YEARS managing investment portfolios for nonprofit organizations, foundations or other mission-driven entities.
- Assets under management—The firm must have a minimum of SPECIFY ASSET THRESHOLD assets under management to ensure institutional capability and financial stability.
- Client references—A minimum of SPECIFY NUMBER client references, preferably nonprofit or institutional clients with portfolios of similar size and structure.
- Technology and infrastructure—Demonstrated capacity to support secure and timely online account access and electronic report delivery.
- Insurance coverage—Proof of adequate liability coverage, including Errors & Omissions, Fidelity bond, Fiduciary Liability, Professional Liability and Cybersecurity coverage.
- Regulatory compliance—The firm and its key personnel must have no material regulatory actions, investigations or litigation within the past SPECIFY NUMBER OF YEARS.

Section 2: Proposal guidelines

This section serves as an RFP response template to guide vendors in preparing consistent, comprehensive proposals. A standardized structure streamlines the evaluation process and supports more efficient vendor selection. Note that the sample statements and questions provided are for reference only and do not represent all potential inquiries a nonprofit entity or foundation may include.

Please answer all questions and respond to statements clearly and concisely. If a question or statement doesn't apply, briefly explain why. Limit your complete RFP response to INSERT NUMBER pages, excluding appendices.

Firm overview

- Provide a brief summary of your firm, including:
  - Legal name
  - Headquarters location
  - Year founded
  - Ownership structure
  - Financial strength of your firm and parent company (if applicable)
  - Depth of professional and support staff
  - Subsidiary or affiliate relationships
  - Primary contact person(s) for this engagement
  - Revenue generated from advisory services
- Provide profiles of principal team members who will work directly with our board and staff—excluding support personnel, outside consultants or analysts who won't have direct contact. For each individual, include:
  - Professional experience
  - Education and credentials
  - Number of years in the field and employed by your firm
- How many years has your firm provided advisory services?
- What is your experience in supporting organizations similar to ours?
- Is your firm a Registered Investment Advisor under the Investment Advisors Act of 1940?
  - If yes, provide your most current Form ADV, Parts I and II.
  - If not, provide documentation authorizing you to render the services described herein.
- Is your firm a fiduciary with respect to the proposed services?
  - Is this stated in writing within your contract?
  - If yes, please provide the specific contract language that states this.
- Describe any significant changes to your ownership structure in the last 5 years.
- List any expected organizational changes in the next 12 to 18 months.
- Outline the insurance coverage your firm carries to safeguard accounts in custody.
- What is the total amount of assets under management by your firm?
- What is the average size of relationships under your management?

Conflicts of interests

- Has your firm—or any parent or affiliated organization—received direct or indirect revenue from investment managers listed in your investment manager database? If applicable, please summarize the nature and extent of these arrangements. Examples include, but are not limited to:
  - Sponsorship of conferences or client events
  - Soft dollar arrangements
  - Finder's fees
  - Database access fees
  - Other fee-based services
- Disclose any potential or perceived conflicts of interest that could arise if your firm is selected to manage our investment portfolio.
- Does your firm currently have—or has it had within the past 5 years—any professional or personal relationships with members of our board of directors, staff or affiliated organizations? If yes, please describe those relationships.
  - Reference the following link for a list of relevant individuals and organizations: PROVIDE URL
- Does your organization maintain written Conflict of Interest and Code of Ethics policies? If yes, please provide copies or a summary of those policies.

Investment process

- Summarize your firm's overall philosophy and investment advisory approach. How does your approach differentiate your firm from its competitors?
- Describe the steps your firm takes to assist clients in developing or reviewing an Investment Policy Statement (IPS), a spending policy and overall portfolio goals. Also, describe your process for recommending appropriate changes as needed.
- How frequently do you review a client's IPS?
- Describe your process for monitoring compliance with the IPS on an ongoing basis.
- Summarize your approach to developing asset allocation studies.
  - Can these be customized to meet client-specific needs?
  - How often are allocations reviewed and rebalanced?
  - Do you modify portfolio structures in response to market changes?
- Describe how your firm incorporates client spending needs when designing asset allocations.
- Outline your process for gathering and updating information on investment managers.
  - How frequently is this data refreshed?
- Does your team conduct regular meetings with investment managers?
  - If so, describe the purpose and frequency of these meetings.
  - If not, explain why such meetings are not part of your process.
- Describe your process for analyzing and evaluating a potential investment manager's performance—including both qualitative and quantitative factors.
  - Explain how these factors are monitored over time.
- Summarize the performance benchmarks you use or recommend.
  - How do you compare performance against other advisory firms?
  - How is risk incorporated into this analysis?
  - Describe any attribution analysis that is conducted.
- Does your firm use an external investment management database?
  - If yes, describe the database, its structure and the review process used to ensure accuracy.
- Does your firm generally recommend an active or passive approach to investing for similar clients? Please explain your rationale.

- Describe your firm's philosophy about the use of nontraditional investments—for example, private equity, high-yield bonds and hedge funds. Include any suggested allocations and minimum balance requirements.
- Does your firm offer screening or filtering options if we choose to exclude specific investment sectors—such as gambling, firearms and tobacco?
- Does your firm offer Environmental, Social, Governance (ESG) investment options? If yes, describe the available options.
- Provide historical performance data—for the past 1, 3, 5 and 10 years—for an existing portfolio similar to ours.
  - Present those returns in table format, both gross and net of investment management fees.
  - Include relevant portfolio characteristics and your commentary on the performance achieved.
- Does your firm leverage proprietary investment funds?

Compliance

- Identify any litigation, settlements or investigations initiated or pending against your firm (or its employees) within the past 5 years by entities such as investment clients, regulatory bodies or professional organizations, or any other third parties that could impact your firm's ability to provide investment advisory services to our organization.
- Describe how your firm prepares for potential data breaches and responds to existing breaches.

Service

- Describe your standard service model, including the roles of the assigned relationship and investment management team.
- Describe the account transition process.
- What non-investment related services do you offer to support organizations like ours?
- Do you provide educational seminars or assistance to client staff or board members regarding investments or other topics that may be of interest to a non-profit organization? If so, please describe.
- Describe your firm's experience as an investment manager to nonprofit organizations, including the total number of clients who are charitable organizations, the average length of charitable client tenure at your organization and the average size of those relationships.
- What is your firm's commitment to community involvement and to supporting its charitable clients?
- Describe the education and training your firm provides or facilitates on the following:
  - Investments
  - Charitable giving
  - Fiduciary responsibilities
  - Recordkeeping
- Describe your firm's experience managing planned giving vehicles, such as charitable gift annuities and similar instruments.

Reporting

- Describe the frequency of in-person meetings with clients. What are the typical outcomes and average duration of these meetings? Please also outline any topics beyond portfolio management that your firm typically addresses.
- Summarize how your firm provides market updates to clients. Does your organization offer client training? If so, in what format and how frequently?
- Describe the frequency and types of reports provided to clients. Please include a sample account statement and a typical performance report.
- What online reporting and services does your firm offer?

Fees

- Describe all proposed fees and costs associated with your firm's provision of the services outlined in this RFP. Include details on all services covered under the standard advisory fee and itemize any additional fees.
- Do you have a minimum fee? If so, please specify.
- Describe your billing practices.
- If additional fees apply for services such as the preparation or modification of reports, performance of asset allocation studies, completion of manager searches or evaluation of direct investments, please describe those fees in detail.
- What is the average expense ratio of any mutual fund manager fees anticipated for a portfolio like ours?

References

- Please provide the names and contact information for SPECIFY NUMBER current clients with investment funds of a similar size and missions similar to ours. The organization will not contact these references unless your firm is selected as a finalist—and only after you've been notified.

Required appendices

- **Exceptions to the RFP:** Provide a list of any exceptions to the specifications outlined in this RFP. An authorized signatory must sign this.
- **Proprietary information:** Identify any portions of your proposal that contain proprietary or confidential information. An authorized signatory must sign this.
- **Certification of interest and relationships:** Provide a statement disclosing any financial or familial relationships between your firm—including its officers, directors or executive employees—and any representatives, employees or board members of our organization. An authorized signatory must sign this.

Section 3: Procurement and contracting procedures

This section outlines the legal and procedural framework that will govern the contracting process. It sets clear expectations for terms, responsibilities and compliance. Organizations should tailor this content to reflect their risk tolerance, internal policies and fiduciary obligations. Legal review is strongly recommended before finalizing.

Procurement policies

Sample language, subject to review by your legal counsel:

- Award of contract—Contract award will be at the sole discretion of the organization, based on evaluation of all requested information. The organization may waive informalities in proposals if deemed in their best interest. Evaluation will follow the criteria set forth in this RFP. While price will be considered, it will not be the sole deciding factor. Two or more qualified offerors may be selected for negotiations, after which the organization will award the contract to the offeror deemed to have submitted the best proposal. All bidders will be notified of the award decision.
- Competitive negotiation—The procurement method is a competitive negotiation for professional services. The RFP outlines the general scope of the program and services sought. Offerors should submit proposals that best meet the needs of the organization. Proposal content requirements are detailed in the RFP. Offerors may include additional information that enhances their proposals. Evaluation will consider factors beyond cost to select the proposal that best meets the organization's needs.
- Inspection of records—Offerors may invoke protections for trade secrets or proprietary information by identifying the protected data prior to submission and stating the reasons for confidentiality.
- Contracting ethics—By submitting a proposal, offerors certify that it was made without collusion or fraud, and that no kickbacks or inducements were offered or received, and that no payment or item of more than normal value was given to any employee or board member having responsibility for this procurement transaction, unless consideration or substantially equal or greater value was exchanged.
- Costs for proposal preparation—All proposal preparation costs are the responsibility of the respondent.
- Conflicts of interest— If the offeror or its officers, directors, or executive employees have any financial or familial relationship with individuals acting for or employed by the organization or its board, those relationships must be disclosed. The offeror must complete, sign and submit the certification as an attachment to their proposal.
- Rejection of proposals—The organization reserves the right to reject any or all proposals, in whole or in part, prior to contract award; to make no award; or to modify the RFP as needed. Offerors are advised that this is a Request for Proposal, not a request to contract.
- Accuracy of information— By submitting a proposal, the offeror certifies that all information contained in the proposal is true, accurate, and complete to the best of its knowledge. The organization reserves the right to verify any information submitted and to request additional documentation or clarification as needed. Misrepresentation, omission, or falsification of information may result in disqualification of the proposal or termination of any resulting contract.

Contract terms and conditions

Sample language, subject to review by your legal counsel:

The contract shall be for a period of five (5) years. Effective from Date of Award and continuing through INSERT DATE. The contract may be renewed by the organization upon written agreement of both parties for two (2) additional years provided acceptable rates can be negotiated and mutually agreed upon in writing between the organization and vendor. Multi-year rate guarantees are encouraged, including fee reductions/breakpoints as assets grow.

The successful administration of this contract will require close coordination with the Chief Financial Officer and the Chief Executive Officer. These individuals are interpreters of the conditions of the contract and the judge of its performance. The Contract Administrators will determine the

amount, quality, acceptability, and fitness in all aspects of the work and shall decide all other questions in connection with the work. Any modification made must be authorized by the Chief Financial Officer and issued as a written amendment to the Contract.

In addition to the procurements guidelines listed above, the following terms and conditions apply to this solicitation and resulting contract.

- Rejection of proposals. The organization reserves the right to reject any and all proposals and reserves the right to negotiate with the selected offeror(s) in order to best serve the needs of the organization, in respect to both cost-effectiveness and the requested services.
- Cancellation policy— Any resulting contract shall be subject to cancellation by either party upon ninety (90) days' written notice, one to the other.
- Option to renew— It is further understood and agreed that a resulting contract may be extended by mutual consent and written notice ninety (90) days prior to the expiration of the resulting contract. The organization and the provider may, in writing, one to the other, mutually agree to extend such contact for an additional two (2) years.
- Hold harmless—The offeror agrees to defend, save harmless, and indemnify the organization from and against any and all claims for damages against the allegedly caused by its errors, omission, or negligent acts in the performance of services under this contract. The offeror further agrees to defend, hold harmless, and indemnify the organization allegedly caused, or effectively contributed to, by its intentional failure to perform pursuant to the terms and conditions of this contract. This indemnification shall apply to any costs incurred by the organization, including reasonable attorney fees, in defense of such actions.
- Assignment— Neither the organization nor the provider shall assign, sublet or transfer its interest in this contract without prior written consent of such other party.
- Anti-collusion clause— During the preparation and submission of this proposal, the Offeror agrees as follows: Offeror will not either directly or indirectly enter into any combination or arrangements with any person, firm or corporation, or enter into any agreement, participate in any collusion, or otherwise take any action in restraint of free competitive negotiation. Any perceived incidence of price fixing or antitrust violation shall be reported to the State Attorney General for enforcement of the antitrust laws.
- Offeror hereby certifies that the contract, or any claims resulting therefrom, is not the result of, or affected by, any act of collusion with, or any act of, another person or persons, firm or corporation engaged in the same line of business or commerce and, that no person acting for, or employed by, The plan, has an interest in, or is concerned with, this proposal, and, that no person or persons, firm or corporation other than the Offeror, have, or are, interested in this proposal.
- Laws and regulation— Offeror's attention is directed to the fact that all applicable federal, state and local laws, including all rules and regulations of all authorities having jurisdiction over the project shall apply to the contract. They will be deemed to be included in the contract the same as though herein written out in full. Offeror must possess all necessary licenses required to conduct the business and will acquire any additional permit necessary for performance of the contract prior to the initiation of work.
- Notices—All requests, demands, and elections under the contract, other than routine operational communications, shall be in writing and shall be deemed to have been duly given on the date delivered. All notices shall be sent via email to the following individual:
  - Name
  - Title
  - Organization
  - Email address
- Either party may change the individual(s) to receive notices and/or its address for notification purposes by giving the other party written notice as provided above.
- Audits—The organization shall have the right to audit all books and records (in whatever form they may be kept, whether written, electronic or other) relating or pertaining to this contract or agreement (including any and all documents and other materials, which support or underlie those books and records), kept by or under the control of the provider, including, but not limited to those kept by the provider, its employees, agents, assigns, successors and subcontractors. The provider shall maintain such books, and records, together with such supporting or underlying documents and materials, for the duration of this contract or agreement for at least three (3) years following the completion of this contract or agreement, including any and all renewals thereof. The books, and records, together with the supporting or underlying documents shall be made available for audit at a time which is convenient. This paragraph shall not be construed to limit, revoke or abridge any other rights, powers or obligations relating to audit, which organization may have by state, federal statute, ordinance, regulation or agreement, whether those rights, powers or obligations are expressed or implied.

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