



**REQUEST FOR PROPOSAL  
INVESTMENT ADVISOR**

Airlie Gardens Foundation Board  
300 Airlie Road  
Wilmington, NC 28403  
Phone #: (910) 798-7700  
Fax #: (910) 256-5083

## **SECTION 1.0 PURPOSE**

This Request for Proposal (“RFP”) is issued by the Airlie Gardens Foundation (“Foundation”) for the purpose of soliciting proposals from qualified investment advisory firms (“Firm”) to manage and provide investment advice for the Airlie Gardens Foundation endowment fund.

## **SECTION 2.0 INTRODUCTION/BACKGROUND**

This RFP is designed to provide firms with the information necessary for the preparation of competitive proposals. The RFP process is for Foundation’s benefit and is intended to provide Foundation’s Board of Directors (“Board”) with information to assist in the selection of a Firm that will provide the services that are sought. Each Firm is responsible for determining all factors necessary for submission of a comprehensive proposal. However, the factors that will be used to evaluate each potential Firm can be found in Section 6.0. This RFP is not intended to be comprehensive regarding all details that will be included in any proposal.

Airlie Gardens Foundation maintains an endowment fund for the purpose of the organization’s mission. As of July 31, 2015, the endowment fund had a market value of over \$2.5 million. Currently, the funds are held with a single advisory firm with additional cash (Certificates of Deposits) held at a local financial institution. The Foundation also maintains an operating bank account with a local financial institution. Our goal is to hire a financial advisor that will assist Foundation in its management of funds in accordance with its investment policy while ensuring cash is available for operations. Our investment policy gives our advisories a framework to establish a diversified portfolio that is amenable to our risk tolerance.

## **SECTION 3.0 MINIMUM REQUIREMENTS**

To be considered for the investment advisor position described above, the Firm must meet the minimum requirements described in this section:

1. The Firm must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.
2. The Firm or its advisors must have experience with nonprofit or public investment advice services with a minimum of at least \$2 million in assets. Include three references.
3. The Firm shall provide a proposed fee schedule for the scope of services provided in this RFP. This schedule shall include at a minimum the billing frequency and fee type.

## **SECTION 4.0 SCOPE OF SERVICES**

The Firm will be required to provide investment advice on the Endowment Fund based on the established Investment Policy Statement of Airlie Gardens Foundation. In the course of providing these services, the Firm will be expected to:

1. Accept fiduciary responsibility for the provision of said advice to Foundation.

2. Incorporate a holistic approach to the delivery of investment advice regarding the Endowment fund assets taking into consideration Foundation’s overall financial situation.
3. Properly consider Foundation’s specific goals and objectives, time horizon, liquidity requirements, and risk tolerance when developing portfolio strategies.
4. Develop a properly diversified portfolio for Foundation or assist Foundation Board with any modifications to its Investment Policy within its established risk tolerance. Our current asset allocation is

<b>Category</b>	<b>Lower Range</b>	<b>Target</b>	<b>Higher Range</b>
Equities	20%	60%	70%
Fixed Income	30%	40%	70%
Cash Equivalents	0%	0%	20%

5. Ensure that its investment advisors are properly trained, and possess adequate experience and/or appropriate education and/or required certification and licensing to provide prudent investment advice to Foundation.
6. Provide adequate coverage so that advisors are accessible to Foundation Board via on-site personal meetings and provide web access of its account to Foundation Treasurer, Finance Committee, and approved parties for monthly financial reporting.
7. Provide quarterly reporting to Foundation Board’s Finance Committee, including but not limited to recommendations to changes to the Investment Policy Statement.
8. Provide an annual update to the Foundation Board at one of its scheduled monthly meetings.

**SECTION 5.0 SELECTION PROCESS**

The final selection decision of the one (1) advisory Firm who will manage the assets of Airlie Gardens Foundation rests with the Foundation’s Board of Directors. The Finance Committee of the Foundation Board (a subcommittee of the Board) will facilitate this evaluation process and make a recommendation to the full board, if any, should be accepted.

**SECTION 6.0 EVALUATION CRITERIA AND BASIS OF AWARD**

All proposals will be evaluated in accordance with the following evaluation criteria as set below.

<b>EVALUATION CRITERIA</b>	<b>WEIGHTED VALUE</b>
Qualifications and Capabilities	35
Previous Experience and Past Performance with non-profit Foundations	35

Work Plan and Approach	20
Fee Estimate and Fee Basis	10
<b>MAXIMUM POINTS AVAILABLE</b>	<b>100</b>

Foundation Board reserves the right to make an award to the most responsive and responsible respondent whose offer conforms to the solicitation and is most advantageous to Foundation (*i.e., that which represents the overall best value*), experience, education, and certifications, cost or price and other factors considered.

**SECTION 7.0 CONTACT**

The person identified below is the sole point of contact regarding the RFP from the date of issuance until selection of the successful Firm.

**Teddy Davis, Airlie Gardens Foundation Board Treasurer**  
**Email: [Ted.Davis3@gmail.com](mailto:Ted.Davis3@gmail.com)**

**SECTION 8.0 RESTRICTIONS ON COMMUNICATION**

From the issue date of this RFP until announcement of the successful firm, firms may contact only the above person regarding the RFP. They will respond only to questions regarding the procurement process. Questions related to the interpretation of this RFP must be submitted in writing by e-mail to [Ted.Davis3@gmail.com](mailto:Ted.Davis3@gmail.com) by 12:00 PM EST on Thursday, September 17, 2015.

**SECTION 9.0 TIMETABLE**

The following dates are set forth for informational and planning purposes. However, Foundation reserves the right to change the schedule and notify the firm's point of contact via the e-mail provided at submission of their proposal.

Issue RFP .....	September 3, 2015
Requests for Clarification Due .....	September 17, 2015
Response to Requests for Clarification Issued .....	September 21, 2015
Due Date for Receipt of Proposals .....	October 1, 2015
Notification of Selection .....	November 1, 2015

**SECTION 10.0 AMENDMENTS TO THE RFP AND PROPOSAL AND WITHDRAWAL OF PROPOSAL**

Foundation reserves the right to amend the RFP at any time. The Firm must acknowledge in its proposal the receipt of an RFP amendment that it receives prior to submitting its proposal. If the amendment occurs after the due date for receipt of proposals, Foundation Board may, in its sole discretion, allow Firms to amend their proposals in response to Foundation amendment.

The Firm may amend its proposal. The amendment must be in writing, signed by the Firm and received by the due date for the receipt of proposals. Amendments will be accepted by e-mail to [Ted.Davis3@gmail.com](mailto:Ted.Davis3@gmail.com).

Firms that submit proposals in advance of the due date for the receipt of proposals may withdraw, modify, and resubmit proposals at any time prior to the due date for the receipt of proposals. Firms must notify the contact person in writing if they wish to withdraw their proposals.

## **SECTION 11.0 SUBMISSION OF PROPOSALS**

Airlie Gardens Foundation must receive the Firm's proposal by **email only**. Proposals should be emailed to [Ted.Davis3@gmail.com](mailto:Ted.Davis3@gmail.com) by 12:00 PM EST on Thursday, October 1, 2015. This is a mandatory requirement that will not be waived by the Foundation. Any proposal received after this deadline will be rejected and an email will be sent notifying the Firm of such. It is the Firm's responsibility to ensure that the proposal is received prior to the deadline.

Firms must furnish all information necessary to evaluate the proposal. Proposals that fail to meet the minimum requirements of the RFP will be disqualified. Verbal information provided by the Firm shall not be considered part of the Firm's proposal.

## **SECTION 12.0 COSTS OF PREPARING THE PROPOSAL**

The cost of preparation and delivery of the proposal are solely the responsibility of the Firm.

## **SECTION 13.0 REFERENCE CHECKS**

Foundation reserves the right to contact any reference to assist in the evaluation of the proposal, to verify information contained in the proposal and to discuss the Firm's qualifications with any person or entity not affiliated with Foundation.

## **SECTION 14.0 INFORMATION FROM OTHER SOURCES**

Foundation reserves the right to obtain and consider information from other sources concerning a Firm, such as the Firm's capability and performance under other contracts.

## **SECTION 15.0 PROPOSAL CLARIFICATIONS**

Foundation reserves the right to contact a Firm after the submission of proposals for the purpose of clarifying a proposal to ensure mutual understanding. This contact may include written questions, interviews, site visits, and a review of past performance if the Firm has provided services to Foundation, or a request for corrective pages in the Firm's proposal.

## **SECTION 16.0 DISPOSITION OF PROPOSALS**

All proposals become the property of Foundation and shall not be returned to the Firm.

## **SECTION 17.0 PRESENTATIONS**

Finalists may be required to make a presentation of the proposal. The presentation may occur at Foundation's offices, at the offices of the Firm, or via other electronic means. The determination as to the need for presentations, and the location, order, and schedule of the presentations is at the sole discretion of the Foundation Board's Finance Committee. The presentation cannot materially change the information contained in the proposal.