

**REQUEST FOR QUALIFICATIONS**

**INVESTMENT ADVISORY CONSULTING SERVICES**

General Information

# Introduction

The Augusta Convention & Visitors Bureau, Inc. (ACVB) is conducting a Request for Qualifications (RFQ) for an investment advisor. The investment advisor will assist its Finance Committee and staff in making prudent investment decisions with respect to the ACVB’s investment portfolio.

All inquiries and correspondence should be directed to:

Trent Snyder

Augusta Convention & Visitors Bureau, Inc.

PO Box 1331

Augusta, GA 30903

[tsnyder@augustaga.org](mailto:tsnyder@augustaga.org)

(706) 823-6610

The ACVB reserves the right to reject any submittal submitted under this process for any reason and will not reimburse any bidder cost associated with responding to this RFQ.

**Timeline**

|  |  |
| --- | --- |
| Phase | Completion Date |
| Distribution of the RFQ | July 18 |
| Questions from bidders submitted  to Trent Snyder via email | August 1 |
| Submittals due from bidding firms | August 8 |
| Finalists in-person interviews with Trent Snyder | August 22 |
| Finalist(s) in-person interview with Finance Committee | September 15 |
|  |  |
|  |  |

# Qualified Bidders

To be considered a qualified candidate, your firm must:

* Comply with all of the specifications within the RFQ or clearly indicate where your submittal deviates
* Provide fee-based investment services; and
* Respond to all items in the RFQ

# Evaluation Criteria

Specific attention will be paid to:

* Organization and capabilities
* Credentials, experience and reputation of the proposed investment team
* Experience advising and reporting to similar sized non-profit organizations on the prudent management and oversight of funds
* Investment research and manager / fund due diligence capabilities
* Access to quality investment managers and fund platforms
* Demonstrated ability to develop and report portfolio specific weighted average composite benchmarks supported by style-specific benchmarks for each asset class utilized
* Quality of existing client relationships and references
* Ability to deliver within 10 calendar days of month / quarter end, accurate, informative, and useful performance reports
* Ability to adhere to Investment Policy
* Ability to assist in developing and updating policies and guidelines
* Ability to provide education to the Finance Committee and staff on investment topics as requested

Bidding Instructions

An electronic copy of your submittal and any collateral materials should be sent to Trent Snyder at tsnyder@augustaga.org. This email package must be received no later than 5pm, Friday, August 8, 2014.

Questions or requests for information may be submitted in writing to Trent Snyder. He will respond to these requests and share his response with all firms to ensure all bidders have the same information from which to prepare their submittals.

Notice of intent to respond should be confirmed to Trent Snyder via email by August 1, 2014. The response should include the names and contact information for individuals representing your firm in this process.

To facilitate our review of submittals, respondents are required to present the information contained in their submittal in the order requested in this RFQ.

Background

**Organization**

The Augusta Convention and Visitors Bureau (ACVB) is a private, non-profit 501(c)(6) corporation responsible for promoting tourism in the Augusta area.

**Mission Statement**

The Augusta Convention and Visitors Bureau is the City’s official destination marketing organization, attracting visitors and fostering destination development to enhance the economic growth of the region.

**Assets to be managed**

The ACVB’s investable funds are approximately $886,000. The funds are currently held in short-term certificates of deposit and savings accounts. The ACVB would like to diversity a portion of the funds to increase the rate of return.

Funds available to invest 3-5+ yrs: $342,180

2-3 yrs: $398,391

1+ yr: $60,072

< 1 yr: $85,143

There are also restricted funds that accumulate monthly and are spent once a year. The balance starts at approximately $30,000 and ends the year at around $750,000.

ACVB’s overall investment objective is capital preservation and net performance objectives that align with its risk tolerance over a full investment cycle and measured against asset appropriate weighted benchmarks. Please refer to the attached Investment Policy for specific guidance, objectives and prohibitions.

**Authority and Relationship**

We expect to establish a long-term relationship with the investment manager selected as part of this process, subject to periodic re-bid at the discretion of the ACVB.

General investment advisory services requested pursuant to this RFQ include, but are not limited to, providing investment performance measurement / fund evaluations, compliance monitoring and educational materials and annual presentations. The selected advisor may be required to present during quarterly conference calls of the Finance Committee and annually at an in-person meeting of the Finance Committee.

The Investment Manager will have discretion to purchase, sell, or hold the specific securities that will be used to meet the investment objectives. The Investment Manager will acknowledge in writing acceptance of responsibility as a fiduciary.

Required Qualification Information

## Consultant Contact Information

1. Please provide the following contact information:

Name:

Title:

Address:

E-mail Address:

Phone Number:

Firm’s Website:

**Organizational Overview**

1. Please provide the following firm information:
   1. A general description of the corporate structure of the firm, including the legal form of organization, the parent company (if applicable), and any affiliated companies, strategic partnerships, and joint ventures. If any significant short-term changes to the firm’s corporate structure, senior management, ownership or staffing are anticipated, please also note these.
2. Please provide an organizational chart for your firm and consulting unit.
3. Since inception, has the firm, the Primary Consultant(s) or any other officer or principal of the firm been involved in any business litigation, regulatory or other legal proceedings or government investigation involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to investment consulting activities? If so, please describe the case(s) and provide an explanation and indicate the current status.
4. Please address your philosophy, process and experience in advising clients with respect to the use of passive investment strategies to mitigate portfolio risk and enhance returns.
5. Please list the total number of professionals in the firm by general roles (e.g., Advisor, Analyst, Research, Administrative, etc.)
6. Please provide a biography of the key personnel that will be assigned to the ACVB account including:
   1. Name:
   2. Title:
   3. Role:
   4. Total years of institutional investment experience:
   5. Total years of institutional investment consulting experience:
   6. Total years with the firm:
   7. Educational qualifications:
   8. Total current number of assigned accounts:
   9. Total dollars under advisory and average client portfolio size:
7. Please explain how the team dedicated to our account would function. Please be sure to identify who would be the client relationship lead.
8. Please describe the levels of insurance coverage your firm carries.

### Clients

1. Please provide a list of references from other non-profit organizations that your firm provides services for, along with a contact person for three of the organizations.
2. Please provide the names of all clients lost in calendar years 2012-2014 due to dissatisfaction with the management of their funds.

## Asset Allocation

1. Describe your asset allocation methodology and tools. Discuss the theory and methodology of the asset allocation model.
2. How are your capital market projections derived?
3. Describe how the portfolio will be rebalanced.

## Performance Measurement, Manager Monitoring & Reporting

1. Please describe how the firm monitors a client’s investment managers/funds. Besides investment returns, what key criteria does the firm consider in the review of an investment manager/fund?
2. Please describe how benchmarks are chosen or developed and how performance is compared to similar portfolios.
3. Confirm that you will provide consolidated reporting of investment returns monthly by individual manager/fund, including an assessment of performance and compliance with the Investment Policy.
4. Describe the time frame in which you deliver standard reports.
5. Describe how portfolio risk will be measured.
6. Confirm that you will provide secure Internet access to our account data. What information is available online?
7. Confirm that you are able to comply with Investment Policy.

**Other:**

1. In general, what key strengths or competitive advantages does the firm possess that would generate superior performance and service?
2. Please describe the process and timeline for the transition of our assets if the ACVB were to retain your firm.

**Additional Information:**

Please provide the following sample reports and information as exhibits to your submittal:

1. Sample Monthly Performance Monitoring Report
2. Quarterly Investment Performance Review Report
3. Annual Investment Performance Review Report