

**LEGAL NOTICE**

**TOWN OF BETHANY, CONNECTICUT**

**REQUEST FOR PROPOSALS**

***Investment Services Provider  
January 10, 2023***

The Town of Bethany will receive sealed bids for Investment Services Provider until 12:30 PM on Friday, January 27, 2023. At that time proposals will be opened in public and read aloud.

The documents comprising the Request for Proposals may be obtained at [Bethany Town Hall, First Selectman's Office, 40 Peck Road, Bethany, CT 06542](#) during the hours of 8:30 AM - 4:00 PM Monday through Friday or on the Town's website, [www.bethany-ct.com/Bid-Information](http://www.bethany-ct.com/Bid-Information).

The Town of Bethany reserves the rights to amend or terminate this Request for Proposals, accept all or any part of a proposal, reject all proposals, waive any informalities or non-material deficiencies in a proposal, and award the proposal to the proposer that, in the Town's judgment, will be in the Town's best interests.



## I. PURPOSE

The Town of Bethany is issuing this Request for Proposal (RFP) for an investment services provider to operate within what is commonly called a Fiduciary Advisor to our retirement plan. The Fiduciary Advisor will have either discretionary 3(38) or non-discretionary 3(21) authority to manage the retirement plan oversight within agreed-upon parameters. Both options are being considered in this RFP.

This RFP is intended to identify a potential Fiduciary Advisor who will help the Town choose a recordkeeper and administrator for the current and future retirement plan(s) offered to the Town's employees, provide ongoing oversight of the plan, provide ongoing service to the employees, and maintain a Fiduciary status to the plan going forward. The core function(s) of the Fiduciary Advisor will be to monitor, review and provide investment support to the Town and the Town's eligible employees.

## II. BACKGROUND

The Town of Bethany currently employs between 15 and 20 employees and, among other benefits, contributes 8% of employee compensation into a 401(a)-retirement plan on behalf of the employee. This money is record kept in a separate account designated for each employee. The Town would like to expand the program to afford employees the ability to save on a tax favored basis as well. There are approximately \$700,000 total plan assets today, all of which is held at varying life insurance companies, which will need to be consolidated into one recordkeeping platform, part of the service needed from the advisor chosen for this plan. Additional details may be available upon request.

## III. RESPONSE TIME

The deadline for response to this RFP is 12:30 PM Friday, January 27, 2023. After submission, the Town will choose the advisor shortly thereafter. Once chosen and signed, the Fiduciary Advisor will need to be able to deploy enough resources to put the above referenced plan and features in place by April 1, 2023.

## Requirements for Submission

1. Details of your organization
  - a. Name of your organization
  - b. Location of servicing office
  - c. Name of servicing advisor
2. A description of your business, including ownership and structure of your firm
3. A list of your firm's lines of business (including affiliated companies)
4. Briefly describe your firm's history
  - a. How many years has your firm been servicing retirement plans?
  - b. What documentation of your firm's history servicing retirement plan clients can you provide?
  - c. What is the total number of employees in the firm?
  - d. Of those, the number of employees who are Investment Advisory Representatives (IAR) or other
5. What is the position of your firm in the employer-sponsored retirement plans business?
  - a. Percentage of revenue that is from retirement plan investment advisory services
  - b. Plan assets under advisement
  - c. Total number of clients with a defined contribution plan under your advisement
  - d. Number of core client plans (with whom your firm has regular quarterly contact)
  - e. List the recordkeepers with whom you are not able to place business.
6. Please list the types of services your firm offers for startup and micro market retirement plans
  - a. Provide a sample advisory agreement
  - b. Provide a sample IPS
  - c. Provide a sample investment line up by asset class
  - d. Provide a sample review package
  - e. Provide a sample benchmarking report for fees and services
7. Describe what differentiates your firm in the micro market retirement plan space from other investment-consulting firms
8. Provide a description of how you propose to provide the above-described services
9. Provide a proposed fee quote and service proposal.