



**ALFRED STREET BAPTIST CHURCH
REQUEST FOR PROPOSAL (RFP)
INVESTMENT ADVISORY SERVICES**

SCOPE OF WORK

Section 1: Background

Alfred Street Baptist Church (ASBC), founded in 1803, is a 501(c)3 organization and one of the oldest African American congregations in the United States. ASBC has experienced extensive growth, from 2,500 members in 2008 to currently over 10,000+ members, along with 80+ active ministries with an emphasis on children's ministries and missions. ASBC stands on faith, hope, and community in the heart of Alexandria, Virginia and continues to grow Building Disciples to Win the World for Christ. In addition to worship services, ASBC conducts various events, activities, and operations throughout the year.

Section 2: Objectives

Assets received by ASBC are held within its portfolio for investment purposes. Being good stewards over assets and funds given to support the mission of the Church is of paramount importance to ASBC. In support of ASBC's mission, ASBC requires the management of its investment accounts worth over \$4 million dollars established with the purpose of wealth accumulation, through a conservative and balanced allocation mix, and moderate risk tolerance under a 10-to-20-year time horizon. Currently, ASBC has two primary accounts, one account is established for ASBC scholarships and pursues a more conservative asset allocation with a focus on generating income above the U.S. inflation. The other account is established for ASBC general purposes and pursues a balanced allocation focus for capital appreciation and growth approximately an average of 10% annually over the course of the ASBC investment time horizon.

Section 3: General Information

The Investment Advisor shall provide all personnel, equipment, supplies, facilities, transportation, supervision, and other items and non-personal services necessary to perform the requirements as defined in this scope of work. The Investment Advisor shall be responsible for reporting on the performance of the portfolio to ASBC.

The Investment Advisor shall ensure services are performed in accordance with the terms and conditions of Investment Advisory Agreement. The Investment Advisor shall set forth appropriate staffing and procedures to provide the quality, timeliness, responsiveness, and customer satisfaction, and identify and prevent the occurrence of inadequate service performance in order to ensure performance effectively achieves the requirements of this agreement.

Section 4: Scope

The Investment Advisor shall assist ASBC's Finance and Budget (F&B) Committee on behalf of the ASBC Church Council with the management and performance of investment assets and funds. The Investment Advisor will work directly with the ASBC's Investment Subcommittee and Finance Director as points of contact (POC). The Investment Advisor shall monitor and manage the ASBC portfolio with consideration of benchmarking on portfolios with similar non-profits in terms of risk tolerance and growth vs. income preferences. The Investment Advisor shall:

1. Assist in developing and implementing investment strategies that will maintain or enhance the ASBC portfolio quality and performance, taking into consideration ASBC's investment policy, objectives, and principles.

2. Conduct an initial meeting with the ASBC POCs no later than five business days after selection of an Investment Advisor.
3. Be available in-person, telephone, virtual meeting, or email for meetings and/or consultation during ASBC business hours and, on occasions, after hours to support ASBC F&B committee proceedings.
4. On a monthly basis, meet with the ASBC POCs and other ASBC personnel, as appropriate, to review and refine investment strategies, financial objectives, portfolio performance, income, expenses, assets, and any other pertinent matters related to ASBC's accounts. Participation in meetings may occur after normal business hours.
5. Provide detailed reports of investment portfolio activity, performance, and evaluation on a monthly, quarterly, and annual basis.
6. Provide tools and resources that enable real-time access to account activities, balances, portfolio summaries, returns (portfolio and benchmarks), etc.
7. Perform market research on an ongoing basis to stay current with financial trends and identify investment opportunities.
8. Provide ASBC with investment-type financial training and technical advice as needed.
9. If required, facilitate the process of transition and conversion of assets and funds into Federal Deposit Insurance Corporation (FDIC) account(s), and provide instruction on associated systems and resources.

Section 5: Advisor Qualifications

The Investment Advisor shall provide adequate and qualified personnel to perform services and activities under this agreement. The Investment Advisor shall provide knowledge, skills, and qualifications of personnel that include, at minimum, the following:

1. Educational background and possession of degree in finance, accounting, economics, or business-related field of study.
2. No less than 10 years of experience providing the investment advisory services specified in the ASBC scope of work.
3. Knowledge and expertise in financial planning, investment strategies, and financial options.
4. Experience involving the management of at least \$25 million dollars in portfolio assets on an ongoing basis.
5. Registered to provide investment services, as defined and regulated by the Securities Exchange Commission (SEC), and possess any required license(s) in the state of Virginia, Maryland, and/or D.C.
6. Certification in Financial Planning from the Certified Financial Planner Board of Standards.
7. Possess Series 7 License.

Section 6: Standards In Performance

The Investment Advisor shall abide by stringent ethics rules to ensure impartial, good faith advising, placing the financial well-being and best interest of ASBC above its own interest. The Investment Advisor shall disclose all relevant information about any investment, conflicts of interest, and acknowledge any payment

or other compensation it receives for recommending certain investments, products, and/or services. The Investment Advisor shall adhere to the regulations and requirements of the SEC, the Financial Industry Regulatory Authority, financial industry, and any certifying bodies, such as the Certified Financial Planner Board of Standards. The Investment Advisor shall establish controls to ensure the security, availability, processing integrity, confidentiality and privacy of ASBC's data.

Section 7: Quality Assurance

ASBC shall evaluate the Investment Advisor's performance under this agreement on an ongoing basis to ensure that the Investment Advisor is performing in accordance with the standards of this agreement. ASBC will notify the Investment Advisor if it fails to perform or comply with terms and conditions of this agreement, in which the Investment Advisor shall cure the breach.

Section 8: Agreement Terms

ASBC reserves the right to terminate the terms of the agreement for any reason, whether or not for cause, upon notice to the Investment Advisor. ASBC may terminate this agreement without cause or penalty by giving the Investment Advisor seven days advance notice of its intent to terminate the Agreement. Upon termination of the Agreement, the Investment Advisor will cooperate with ASBC to arrange for change in portfolio management responsibilities to another Service Provider(s), if necessary.

Section 9: Investment Advisory Supplement

The Investment Advisory Supplement is hereby incorporated into and made part of this agreement, as if fully set forth therein, and is subject to the terms of this agreement.

INVESTMENT ADVISORY SUPPLEMENT

NOTE: The Bidder is to complete this supplement in the areas shown in RED. The supplement of the selected Investment Advisor will be incorporated into the Agreement.

1. Description of Services

Within this section, the Bidder shall lay out exactly what services it is providing to ASBC as part of the agreement. The Bidder may also include mention of any services it won't offer.

2. Compensation and Fees

Within this section, the Bidder shall outline its compensation and fee structure (e.g., fee-based, fee-only, etc.). Bidders shall provide reasonable compensation/fee structure that is market competitive for a non-profit entity.

3. Fiduciary Oath

Within this section, the Bidder shall outline its fiduciary oath and how the Bidder will bound itself to act in ASBC's best interests at all times when offering financial advising or managing its accounts.

4. Privacy and Information Management

Within this section, the Bidder shall outline how ASBC's information will be kept confidential and be managed.

5. Potential Conflicts of Interest

Within this section, the Bidder shall outline and disclose any potential conflicts of interest (including specifics pertinent to the Bidder's Form ADV) if serving as the ASBC Investment Advisor. Disclose any financial or other affiliation with other brokerage firms, banks, insurance companies, investment banking firms, or money management firms.

6. Other Information

Within this section, the Bidder shall outline other important things to note as part of the Investment Advisory Agreement with ASBC.

Instructions/Notice to Bidders

Prior to submitting a proposal, bidders shall thoroughly review the scope of work and conditions outlined in the RFP, ensure full compliance with the scope of requirements for the agreement, and ensure any and all registration, insurance, license, and/or certification requirements are met as set forth and required this RFP.

1. Proposal Delivery

All questions regarding any aspect of this RFP must be addressed to Jenny Bueno at jbueno@alfredstreet.org. Proposals shall be submitted to the aforementioned POC electronically via email prior to the due date of **5:00pm ET on November 8th, 2024**. If a bidder's proposal is received after the time and date specified, the proposal will be considered LATE and shall not be accepted. Bidders shall also mail one (1) hard copy as a courtesy copy to 325 South Patrick St, Alexandria, VA 22314 (addressed to the POC above), with the postal delivery postmarked no later than the due date for submission of proposals. Bidders shall make a clear statement in its submission that the proposal shall remain valid for a period of at least 180 days.

In submission of proposals electronically via email, bidders should be mindful of the size of its files and that all files have been scanned virus-free. Bidders shall submit their proposal using Microsoft Office Word (or PDF file that is compatible with Adobe Acrobat). Bidders shall ensure that its ".docx" file submissions are fully compatible with Microsoft Word 2016.

2. Solicitation Questions and Responses

ASBC will allow a period following issuance of the solicitation for bidders to submit questions to the POC identified above. Questions received after 5:00pm ET on 7 October 2024 may not receive a response from ASBC.

Responses to questions will be sent to all participants on October 24th, 2024.

3. Proposal Content

Bidders shall ensure proposal submissions include the content identified in the table below. Proposals shall be submitted utilizing 11-point Times New Roman font. Bidders not in compliance with the RFP submission requirements may be grounds for ASBC to return the proposal without review.

Section	Title	Page Limit
1	Company Overview	7
Bidders shall: Describe their qualifications and commitment to provide the scope of work and a clear understanding of the work to be performed. Provide an overview of its organization, year it was established, the type of services available, and its proposed staffing to fulfill the scope of work. Detail the number of years proposer has been performing investment advisory services similar to those described in this RFP. Detail its client/customer base, including types of clients/customers served, the number of non-profits for which it currently provides similar services, and the range of asset values among its non-profit clients/customers.		

Describe the dollar value of the assets and the number of portfolios it has under direct and continuous management.

Describe its depth of resources and qualifications of staff providing investment advisory services and what sets its services apart from the others within the competitive landscape and allows the Bidder to generate superior performance and service levels.

Describe its investment management process, and describe the strategies that will be used to enhance the performance of ASBC's investment portfolio.

Describe its policies and procedures for portfolio review, investment management, internal controls (and provide their System and Organization Controls (SOC) to protect and secure customer information), and communication to ASBC.

Describe the types of investment research and the methodology used to recommend investment decisions.

Note: The Bidder's cover page, SOC report, and any copies of its licenses/certifications shall not count towards the page limit.

2	Investment Advisory Supplement	None
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Bidders shall complete the Investment Advisory Supplement, describing its proposed approach to successfully fulfill the scope of work and conditions of the agreement.

3	Past Experience	2
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Bidders shall provide information referencing and detailing, at minimum, two (2) past and/or current clients/customers (within the past five years) where the Bidder's performance reflects similar work to the requirements of this RFP.

The Bidder shall ensure it has outlined in detail how each reference is relevant to the RFP requirements.

For each reference, the bidder shall, at minimum, include:

- 1) Client/Customer Name;
- 2) Duration (Period) of Contract/Agreement;
- 3) Place of Performance;
- 4) Name/Telephone Number/Email of client/customer POC.

Note (1): ASBC may contact references provided in the proposal and/or any other references that may have been obtained as part of the evaluation process.

Note (2): Copies of letters of recommendation and/or assessment of performance completed by clients/customers shall not count towards the page limit.

Proposal Evaluation Criteria for Selection

ASBC intends to make a single selection, pending final approval by the ASBC Church Council, to a qualified bidder on the basis of the proposal that represents the best value to ASBC.

Bidders should be aware that ASBC's decision for selection will be based upon information contained in the proposal (with the exception of information that may be obtained from past experience references) and anticipates selection without interchanges with bidders (although ASBC may determine it as necessary); therefore, it is essential that the Bidder's initial proposal contain its best offer, and all information necessary for ASBC to conduct its evaluation.

At the determination of ASBC, presentations and interviews may be conducted with all or a select few of the Bidders after the proposals are submitted, relating to additional details and/or questions related to the proposal and the scope of work.

ASBC will evaluate each Bidder's proposal based on its Technical/Management submission (Section 1 and 2) and Past Experience submission (Section 3). The Bidder's Technical/Management will be evaluated to determine the extent that the Bidder demonstrates knowledge and expertise of investment portfolio management, understands ASBC's requirements for investment advisory services, the quality of its proposal, and the Bidder's capability to successfully fulfill the ASBC objectives with a technically/managerially sound investment advisory agreement. The Bidder's Past Experience will be evaluated to determine the extent of ASBC's confidence in the ability of the Bidder to meet the investment advisory requirements, based on a relevant record of performance in supplying services of a similar scope to the RFP at a quality level. In evaluation of the proposal, Technical/Management is significantly more important than Past Experience.