



**STATE OF RHODE ISLAND**  
**OFFICE OF THE GENERAL TREASURER**

---

**REQUEST FOR PROPOSALS TO PROVIDE  
SECURITIES RECONCILIATION SERVICES FOR  
UNCLAIMED PROPERTY DIVISION**

**The Office of the General Treasurer  
50 Service Avenue  
Warwick, RI 02886**

**RFP Issued May 13<sup>th</sup> 2024  
Proposals Due June 3<sup>rd</sup> 2024**

## **TABLE OF CONTENTS**

### **SECTION I: Page 3**

#### **General Information**

Introduction

### **SECTION II: Page 3**

#### **Purpose of Request for Proposal**

Purpose and Term of RFP

Issuing Officer, Contacts and Lobbying

Period of Contract

### **SECTION III: Page 4**

#### **Scope, Qualifications and Information Requested**

Scope of Work

Minimum Qualifications

Information Requested

### **SECTION IV: Page 8**

#### **Proposed Fee**

Proposed Fee

Negotiate Fees and Best and Final Offers (BAFO)

### **SECTION V: Page 9**

#### **Selection Process**

Schedule

Questions

Proposal Submission and Format

Evaluation of Responses

### **SECTION VI: Page 10**

#### **Other Considerations and Restrictions**

Confidentiality

Restrictions on Gifts

State Code of Ethics

Non-Discrimination

## **SECTION I: GENERAL INFORMATION**

### **INTRODUCTION**

The Office of the General Treasurer (“Treasury”) is responsible, in part, for the collection and safe keeping of Rhode Islander’s lost and unclaimed property, that under the law, escheat to the state of Rhode Island when the legal owner of the property cannot be identified or located by the property holder. The state’s Unclaimed Property Division is currently in possession of more than 350 million dollars’ worth of Rhode Islanders’ property.

Treasury, in its continued efforts to improve the effectiveness of services provided in reuniting Rhode Islanders with their unclaimed property, is pursuing operational support and technological services that will facilitate the return of securities assets to owners in a timely manner. The intent of this Request for Proposals (“RFP”) is to obtain proposals from qualified companies interested in providing a reconciliation of securities properties recorded in the State of Rhode Island’s (“the State”) unclaimed property system to securities positions held in the State’s name, both at the current custodian, and at various reporting entities.

## **SECTION II: PURPOSE OF REQUEST FOR PROPOSAL**

### **PURPOSE AND TERM OF RFP**

Treasury expects the company to research and resolve differences between the unclaimed property system and the various brokerage accounts held in the State’s name. The consulting firm is also expected to be cataloging and consolidating all assets into the designated primary custodial account. These functions should be conducted in accordance with a defined set of procedures developed by the consulting firm in consultation with Treasury staff.

### **ISSUING OFFICER, CONTACTS AND LOBBYING**

The Treasurer is issuing this RFP. The Issuing Officer identified below is the sole point of contact regarding this RFP. No contact with any other employee of the Office of the General Treasurer or state officials are permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. This prohibition applies from the date of release of this RFP until the date a contract is executed, unless otherwise requested by the Issuing Officer. This prohibition includes, but is not limited to, any lobbying efforts directed at state legislators or any state officer or employee who might reasonably be considered to have influence over the process and final outcome.

The Issuing Officer for this RFP is:

Carol Aguasvivas  
Director of Unclaimed Property  
Rhode Island Office of the General Treasurer

50 Service Avenue, 2<sup>nd</sup> Floor  
Warwick, RI 02886  
(401) 462-7664  
tkaschel@treasury.ri.gov

Transmittal letters for any proposal submitted in response to this RFP should designate one person employed by the party responding to this RFP (“Respondent”), who is authorized to contact the Issuing Officer on behalf of the Respondent. Unless otherwise requested by the Issuing Officer, from the date of issuance of this RFP until the date a contract is executed, only such authorized contact person should contact the Issuing Officer with respect to this RFP, any proposal submitted in response to the RFP or the contract to be awarded under the RFP on behalf of the Respondent. Without limiting the foregoing one-contact provision, persons who are not employees of the Respondent shall not contact the Issuing Officer on behalf of the Respondent with respect to this RFP, any proposal submitted in response to the RFP or the contract to be awarded under this RFP unless requested to do so by the Issuing Officer.

Violations of this one-contact provision may result in immediate disqualification from this and any future business opportunities with the Treasurer.

## **PERIOD OF CONTRACT**

The term of this contract for services sought in this RFP shall be for a period of one (1) year with an option to extend for an additional one (1) year at the discretion of Treasury.

## **SECTION III: SCOPE, QUALIFICATIONS, AND INFORMATION REQUESTED**

### **SCOPE OF WORK**

#### **A. Project Discovery and Procedures**

Gather current information made available by Treasury on its reported holdings, as well as brokerage and mutual fund company statements. Respondent will identify impediments forestalling a complete reconciliation and propose procedures and actions to mitigate any such impediments. Treasury will collaborate with Respondent to agree on a final set of procedures and actions for execution of the reconciliation.

#### **B. Outreach**

Establish contact with entities holding accounts in the State’s name. Respondent will coordinate with the holder to catalog and consolidate securities assets into Treasury’s preferred custodial account.

### **C. Historical Research**

Evaluate Treasury's records to confirm all corporate actions have been updated to ensure potential future claimants will be receiving all entitled property.

### **D. Recommendations**

Make recommendations to Treasury that incorporate the outcome of outreach efforts, the reconciliation process and historical research with the objective of avoiding future issues in the maintenance of accurate positional and beneficiary information. These recommendations will buttress current procedures with the objective of facilitating the maintenance of a balanced Treasury position for each affected security. Respondent will affect changes at both the broker, as well as in Treasury's unclaimed property database to complete the balancing process and implement the agreed upon recommendations.

### **E. Final Report**

Produce a Final Report at the completion of the project that summarizes the scope of the project, the outcome of balanced securities, and provides feedback on the implementation of agreed upon recommendations. The final section of the report would identify any remaining issues hindering the future maintenance of a fully balanced position where current practice or resource constraints inhibit the ability to correct these issues in the current environment.

## **MINIMUM QUALIFICATIONS**

In order to be considered for selection, the following minimum qualifications must be met:

1. The Respondent has a minimum of three (3) years of experience with providing reconciliations services to Unclaimed Property programs.
2. The Respondent has detailed information security processes in place. This includes data encryption ability and other related features to secure materials both online and offline.
3. Once selected, the Respondent will be qualified with the Secretary of State to conduct business in the State of Rhode Island and the qualification must be kept current throughout the term of the Agreement.
4. The Respondent must have a robust customer service operation in place. Treasury has an expectation that its inquiries will be responded to in a timely manner. It is also Treasury's expectation that the Respondent will provide comprehensive status updates at least biweekly on its progress. Treasury may require Respondent's personnel to meet and work onsite for short periods of time during this project.

5. Once selected, the Respondent will maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all data storage systems related to the Rhode Island account.
6. The Respondent has a company policy and practice of equal opportunity and non-discrimination based on race, creed, sexuality, or gender.
7. The Respondent has a continuing obligation to disclose information throughout the RFP process should any qualifications or situations change that might render the Respondent an unqualified candidate.

## **INFORMATION REQUESTED**

### **Organization and History**

1. Provide the name, title, address, e-mail address, and telephone number of the individual(s) responsible for responding to this request.
2. Please describe your organization providing comment on the following:
  - a. Business background, organizational history (including year founded) and ownership structure.
  - b. An overview of your organization and list all major business lines.
  - c. What percent of revenue is derived from public entities?
  - d. What percent of revenue is derived from non-profit and corporate entities?
  - e. Is your company Minority Business Enterprise (MBE)/ Women Business Enterprise (WBE) certified? Please identify the percentage of MBE/WBE employed.
3. Provide an organizational chart of your securities management team. Indicate the number of employees you have in each functional area of your program management operations and the location in which program management services are provided.
4. How many years has your company offered Unclaimed Property services?
5. Detail the public plans in which you currently provide software management, or other digital governance tools, including the program name, length of contract, number of account owners and current assets.
6. Disclose any termination for cause from any reconciliation contract in the past three (3) years. Cite background of the contract, reason for termination, and remedies the respondent has employed to preclude similar circumstances from reoccurring.

7. Provide a list of any subcontractors that your company plans to utilize in performing the services required. Indicate the contractual relationship and/or affiliation with the subcontractor(s). Detail the services to be provided by subcontractor(s) and how your company monitors those services. Do you require licenses or insurance of your subcontractors?

8. Provide three (3) references in which your company provides similar services as requested in this RFP. Include entity name, contact name, phone number and email address. Provide a short description of the services you provide and the length of the contract.

9. Detail any potential conflicts of interest you foresee by providing the services outlined in this RFP. Please identify the actions that would be taken to avoid any conflict(s) of interest.

### **Legal and Regulatory Compliance**

1. Discuss your experience with providing legal and regulatory compliance support to clients. Specifically address the development of program description and amendments.

2. Discuss how your company would update the Office of the General Treasurer with regards to legal and regulatory compliance matters as it relates to the Unclaimed Property industry.

### **Administration**

1. Discuss your security testing and identify the dates of testing.

2. Describe your company's policies and procedures regarding data encryption, cyber security and other measures to prevent unauthorized access or fraud and include the types of insurance coverage your company maintains as it relates to the services to be provided as described in this RFP. Provide the names of carriers and the amounts of coverage. Attach current certificates of insurance in effect.

### **Customer Service and Implementation**

1. Discuss which personnel will be assigned to the Securities reconciliation project with respect to client service and day-to-day interaction with the Office of the General Treasurer. Please provide a brief bio for everyone.

2. Discuss how your company would involve and coordinate with the Office of the General Treasurer in customer service-related matters.

3. Describe your securities reconciliation expertise as it relates to Unclaimed property.

4. Outline your company's process for responding to issues and inquiries made by Unclaimed Property staff.

5. How do you monitor customer satisfaction, including with the Office of the General Treasurer and Unclaimed Property system users?

6. Provide a detailed task list and schedule on how you will approach the initial implementation process, including actions required on the part of the Office of the General Treasurer and the timeframe to complete each task. Clearly describe the process: who is responsible for coordinating activities, who must participate, what activities must occur? Detail the type and number of resources required from the Office of the General Treasurer, if any.

7. What dedicated resources (personnel, training, etc.), procedures, and controls will you provide or recommend for future training needs? Will additional training be provided if Treasury experiences board member or executive staff turnover?

8. What is the process for handling ongoing maintenance and software upgrades for devices and/or your system? Describe how your company will overcome these issues and maintain service and functionality throughout.

#### **SECTION IV: PROPOSED FEE**

##### **PROPOSED FEE**

Please provide all fee details in a separate document from the rest of your RFP response. This will be reviewed separately as part of the final evaluation.

1. Detail all fees associated with your proposal, including the expenses outlined below:

- A. Annual License Fee
- B. Setup Fee
- C. Training Fee
- D. Additional Training(s) Fee
- E. Customization Fee

2. Detail any other fees (beyond those described in the previous question) that your company plans to collect as a result of the Securities reconciliation services.

3. How do you ensure each fee component of the reconciliation remains competitive?

#### **NEGOTIATE FEES AND BEST AND FINAL OFFERS (BAFO)**

Fees are a material element in awarding the contract pursuant to this RFP. The Treasurer and/or his agents reserve the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and the Treasurer may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFP.

## **SECTION V: Selection Process**

### **SCHEDULE**

RFP Issued	May 13th 2024.
Deadline for proposers to submit questions	May 27th, 2024.
Response to questions	May 31 <sup>st</sup> , 2014
<b><i>RFP Responses due</i></b>	<b>June 3rd 2024</b>
Evaluation Period	June 10th 2024*
Service provider selection	June 17 <sup>th</sup> , 2024*

\*dates are tentative and subject to change

### **QUESTIONS**

If Respondents have any questions, they should submit their questions to [UP\\_RFPs@treasury.ri.gov](mailto:UP_RFPs@treasury.ri.gov) no later than 5:00 P.M. Eastern on May 27<sup>th</sup> 2024. All questions will be aggregated and posted publicly on the RFP section of [www.treasury.ri.gov](http://www.treasury.ri.gov). Treasury staff will not answer questions verbally or individually during the RFP process.

### **PROPOSAL SUBMISSION**

Respondents should submit two (2) electronic copies: (1) in PDF format and (1) MS Word format to [UP\\_RFPs@treasury.ri.gov](mailto:UP_RFPs@treasury.ri.gov) no later than 5:00 P.M. Eastern on June 3<sup>rd</sup> 2024. Please submit fee information in a completely separate file labeled clearly as “(Company’s Name’s) Fee Proposal.” Proposals received after that deadline will not be considered. Telephoned or faxed submissions will not be considered.

### **PROPOSAL FORMAT**

Proposals should be prepared in a concise manner, delineating the Respondent’s capabilities to satisfy the requirements of this RFP. In order to expedite the evaluation of proposals, it is essential that Respondents follow the format and instructions contained herein. Proposals must include substantial evidence of the Respondent’s commitment and ability to undertake the services required and outlined in this RFP.

The Treasurer reserves the right to request and consider supplements to proposals or to particular proposals after the deadline for initial proposals, until such time as a contract with a particular Respondent is finalized.

### **EVALUATION OF RESPONSES**

The vendor will be selected based upon an assessment of the Respondent's ability to provide the services as described above and the Respondent's proposal. The selection process will consider the relevant experience of the respondent, the strength of the proposal, the demonstrated ability and willingness of the Respondent to structure the best possible delivery of services, and the cost of the proposed services.

During the evaluation process Treasury staff reserves the right to request additional information or clarification from Respondents. Respondents may be asked to participate in a telephonic interview, an in-person interview in Rhode Island or an on-site visit at the Respondent's place of business.

The RFP does not commit the Treasurer to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews and the Treasurer in his sole discretion, reserves the right to accept or reject any or all responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to negotiate with any qualified source, or to cancel this RFP, in part or in its entirety. All proposals shall become the property of the Treasurer and shall be subject to the Access to Public Records Act ("APRA") under Rhode Island General Laws § 38-2-1 *et seq.*

## **SECTION VI: OTHER CONSIDERATIONS AND RESTRICTIONS**

### **CONFIDENTIALITY**

The Treasurer shall treat all documents submitted by a Respondent in response to this RFP as public records upon awarding the contract pursuant to this RFP. The release of public records is governed by R.I. Gen. Laws §38-2-1 *et seq.* ("APRA"). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Respondent agrees that the Treasurer may reproduce Respondent's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by Respondents that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondents' proposal. In addition, Respondents must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address,

and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer with regard to such an assertion.

Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.

**If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted.** This copy shall be submitted in addition to the number of copies requested in Section V of this RFP. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible.

The Treasurer will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent's failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had.

## **RESTRICTIONS ON GIFTS**

State ethics laws restrict gifts which may be given or received by employees and directors and require certain individuals to disclose information concerning their activities with the State government. Respondents are responsible to determine the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

## **STATE CODE OF ETHICS**

The State of Rhode Island and Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. In accordance therewith, all Respondent's should be familiar with and abide by the State Code of Ethics, as set forth in Rhode Island General Laws §36-14-1 *et. seq.*, and any additional regulations as provided on the State Ethics Commission website <http://www.ethics.ri.gov/code-ethics>.

## **NON-DISCRIMINATION**

All proposals shall be considered based on their merit in accordance with the criteria specified herein and shall not exclude any person, company, or other entity, from consideration on the

grounds of sex, sexual orientation, gender identity or expression, age, race, color, religion, national origin, or disability For more information, see the Division of Equity, Diversity & Inclusion at the State of Rhode island Department of Administration's website: [dedi.ri.gov](http://dedi.ri.gov).