



STATE OF RHODE ISLAND

OFFICE OF THE GENERAL TREASURER

REQUEST FOR PROPOSAL FOR

Audit Services

and

Compliance Management Solution
for the Unclaimed Property Program

RFP Issued: 03-20-2025

Deadline for Submission: 04-24-2025

SECTION I: GENERAL INFORMATION

PURPOSE AND TERM:

The State of Rhode Island (“State”) Office of the General Treasurer (“Treasurer”) is issuing this Request for Proposal (“RFP”) to provide auditing services for its Unclaimed Property division for a term of three (3) years beginning July 1, 2025 with an option to extend for an additional two (2) one (1) year terms, for a total of five (5) years) at the discretion of the Treasurer. Audit services are needed to bring holders of unclaimed property into compliance with Chapter 33-21.1 of the Rhode Island General Laws, Unclaimed Intangible and Tangible Property, (the “Act”) which directs holders of unclaimed property to report and remit abandoned property to the State.

The Treasurer intends to use this RFP process to also select a company that can provide an unclaimed property compliance management solution to Rhode Island-based companies. The goal of this solution is to enhance compliance with unclaimed property laws by utilizing advanced data analytics, correspondence management tools, and seamless integration with existing internal systems. The selected provider will offer a comprehensive and scalable solution that encourages and supports Rhode Island-based companies in meeting their unclaimed property compliance obligations. This portion of the RFP seeks a solution that will help Rhode Island businesses meet regulatory requirements, reduce liabilities, and enhance overall compliance rates.

Respondents may submit proposals for a packaged combination of services or only for Audit Services. While the Treasurer will select only a single vendor to fulfill the role of Unclaimed Property Compliance Management Solution for Rhode Island based Companies, the Treasurer may select multiple vendors to assume non-overlapping coverage for Audit Services.

The Treasurer reserves the right to award multiple contracts pursuant to this RFP to Respondents deemed to be best qualified to provide the services requested at a fair and reasonable price.

ISSUING OFFICER, CONTACTS AND LOBBYING:

The Issuing Officer identified below is the sole point of contact regarding this RFP. No contact with any other employee of the Treasurer, Board member, or state official is 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 outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Treasurer and/or the State.

The Issuing Officer for this RFP is:

Tiffany Kaschel
Chief Operating Officer

Rhode Island Office of the General Treasurer
50 Service Avenue
Warwick, RI 02886
UP_RFPs@treasury.ri.gov

The Respondent selected to provide services as part of the RFP process will be required to enter into a contract with the Treasurer's Unclaimed Property Program. It is expected that the contract(s) covering the engagement(s) relative to this RFP will be similar in scope to the services listed below, if applicable, and for the term set forth above.

SECTION II: SCOPE OF WORK

SCOPE OF WORK

The Unclaimed Property Program is seeking to hire a firm to provide the following categories of services.

(1) AUDITING SERVICES

The Respondent shall identify and collect from persons, firms, and/or entities (hereinafter called "holders") that are holding or in possession of unclaimed property subject to reporting and delivery under the Act. In conjunction with the identification and collection of unclaimed property the Respondent shall:

- (a) Audit and process records of unclaimed property obtained from holders and/or their agents;
- (b) Prepare and submit to the Treasurer reports of unclaimed property in accordance with the requirements of the Act and corresponding administrative rules;
- (c) Demand the holders and/or their agents deliver to the Respondent the property deemed owing under the Act and any corresponding administrative rules. All securities delivered to the Respondent (other than bearer securities) shall be properly endorsed and in form for transfer. The Respondent is responsible for determining if the endorsement is in the proper form for transfer;
- (d) Forward the unclaimed property to the Treasurer or a designee; and
- (e) Be available to the Treasurer for additional ad hoc work and/or services related to the reporting and collection of unclaimed property.

Separate Agreements. The Respondent will not audit any holder with whom the Respondent has a separate agreement to process that holder's unclaimed property reports.

Engagement Letter. The Respondent shall perform the services described in this RFP only after

the Respondent has received a signed engagement letter from the Treasurer confirming the initiation date of the audit and/or record production.

Treasurer Initiated Examinations. The Treasurer may request the Respondent to perform an examination of a holder (a “Treasurer Initiated Examination”). If the Treasurer requests such an examination, the Treasurer shall:

- (a) Send a letter to the Respondent advising the Respondent that the Treasurer has appointed the Respondent as his/her agent to perform the examination of the holder; and
- (b) Send a letter to the holder advising the holder that the Treasurer has appointed the Respondent to act as an agent for the performance of the examination.

Release Agreements with Holders. The Treasurer shall review holder requests for signed release agreements brought to his attention by the Respondent and shall be approved by the Treasurer.

Compliance with Act. The successful Respondent(s) must, upon the conclusion of an audit, make a representation to the Treasurer that, as a result of the report, the entity is in compliance with the Act.

(2) COMPLIANCE MANAGEMENT SOLUTION (optional services; only one company will be selected)

- (a) Delivering a fully functional and customizable compliance management solution tailored to Rhode Island-based businesses.
- (b) Integrating the solution with the company’s existing systems and ensuring that all data is accurately transferred and maintained.
- (c) Offering training and user support to ensure the solution is effectively utilized by all relevant stakeholders.
- (d) Providing ongoing support and maintenance, including troubleshooting, updates, and system enhancements.
- (e) Assisting with reporting, compliance audits, and other ongoing needs related to unclaimed property management.

SECTION III: MINIMUM QUALIFICATIONS AND INFORMATION REQUESTED

MINIMUM QUALIFICATIONS

AUDITING SERVICES

To be considered for selection, the following minimum qualifications must be met:

1. The Respondent must submit certification that the Respondent has not been in bankruptcy and/or receivership within the last five (5) calendar years, nor that said event(s) are reasonably foreseeable at this time.
2. If incorporated, the Respondent must submit identification of the Respondent's state of incorporation and a statement that the Respondent is in good standing in that state, and, if the incorporation is not in Rhode Island, a statement that the Respondent has complied with all filing requirements of the Rhode Island Secretary of State.
3. The Respondent must submit a statement certifying that the Respondent has all the licenses and registrations necessary to perform the services included in this RFP.
4. Respondent must possess knowledge of unclaimed property laws and agree to comply with the Act and all federal legislation and court rulings regarding unclaimed property. The Respondent must maintain a full-time, licensed attorney on staff.
5. Respondent must possess previous demonstrable experience providing unclaimed property auditing and collection services for other states.
 - a. "Demonstrable experience" shall include, but not be limited to, an established ability to competently and professionally manage multi-state unclaimed property compliance examinations on behalf of multiple state unclaimed property programs, documented knowledge and experience dealing with holder record keeping systems and protocols, timely compiling and collecting of findings, with minimal state intervention, identifying and resolving compliance issues in a collaborative manner with holders, and securing the confidence and satisfaction of state client contacts.

COMPLIANCE MANAGEMENT SOLUTION

The proposed solution must provide the following capabilities:

1. **Data Analytics and Reporting**

The system should leverage advanced data analytics to assess and identify non-compliant holders, track compliance trends, and generate detailed reports for Rhode Island-based companies. Real-time reporting functionality is essential to ensure that businesses can monitor their compliance efforts and make data-driven decisions.
2. **Correspondence Management**

The solution should include a robust correspondence management system to automate and manage communications with property holders. This includes sending notifications,

reminders, educational materials, and follow-ups to ensure timely responses and encourage compliance.

3. Holder Outreach and Education

The platform should support proactive outreach to holders, delivering educational content and compliance reminders. Tools for tracking holder responses, engagement with educational materials, and follow-up actions are required to measure the effectiveness of outreach efforts.

4. Voluntary Compliance Initiatives

The system should provide tools for managing voluntary compliance initiatives. This includes identifying eligible holders for outreach, communicating compliance options, and tracking actions taken by holders to resolve outstanding claims.

5. Seamless Integration

The solution must integrate with Rhode Island-based companies' existing internal systems, such as accounting and financial reporting platforms. It should enable smooth data exchange and synchronization to ensure accurate and efficient management of unclaimed property information.

6. Customization

The platform should be customizable to meet the specific needs of Rhode Island businesses and scalable to handle varying volumes of unclaimed property across different industries. The solution should also allow businesses to adjust settings, workflows, and compliance parameters as needed.

7. Security and Compliance

Given the sensitivity of unclaimed property data, the solution must adhere to the highest standards of security and comply with all applicable state and federal data privacy regulations. This includes ensuring secure data storage, secure transmission of communications, and compliance with any relevant unclaimed property regulations.

The Respondent has a continuing obligation to disclose information throughout the RFP process should any qualifications or situations change that might render the Respondent unqualified.

INFORMATION REQUESTED

All RFP Respondents are required to answer questions 1 - 30

Please submit the following documentation and answer all questions included herein. Where applicable, please explain the role of any third-party Respondent that may be used by the Respondent to provide the service described.

- 1.** Provide the name, title, address, e-mail address, and telephone number of the individual(s) responsible for responding to this RFP.
- 2.** The Respondent must certify in writing that no relationship exists between the Respondent and the Treasurer that interferes with fair competition or is a conflict of interest in regard to this RFP. In addition, the Respondent must also certify in writing, that if selected, the Respondent does not foresee any conflicts of interest in regard to

executing its duties under a potential contract or, if a potential conflict exists, the Respondent shall disclose such potential conflicts of interest.

3. The Respondent must include the disclosure of any ongoing litigation and any adverse actions within the last 3 years against Respondent in the State of Rhode Island, any other state, or by the Federal Government. This disclosure must include date of initiation, and if resolved the resolution, nature of the litigation or adverse action, and the parties included in the action. Describe any order, judgment or decree of any Federal or State authority barring, suspending or otherwise limiting the right of the Respondent to engage in any business, practice or activity.

Experience

4. Provide three (3) references for which the Respondent has provided audit services to a similar unclaimed property program. Include entity name, contact name, phone number and email address. Provide a short description of the services provided and the length of the contract. Provide a schedule of states for which the Respondent has provided unclaimed property auditing and collection services. Include the years engaged as agent for each state.
5. Describe the number of years performing unclaimed property auditing and collection services.
6. Describe the level of technical experience in providing the types of services sought by the RFP.
7. Describe the Respondent's ability to provide the required services determined by general and specific experience in providing these services, a record of past performance of similar work, Respondent independence, and qualifications.
8. Provide the number of unclaimed property audits completed and closed (findings collected) for each of the preceding three (3) calendar years. Include the gross amounts collected and delivered to the states.
9. Provide the number of new unclaimed property audits initiated (open conference held or records obtained) for each of the preceding three (3) calendar years.
10. Provide the number of unclaimed property audits commenced more than three (3) years ago that have not been completed. Indicate the reason(s) for untimely completion.
11. Provide the following information for the past five (5) years:
 - a. Has the Respondent had a contract for providing services (of the type contemplated by this RFP) terminated for any reason? If so, provide full details regarding the termination, including present status and resolution.

- b. Describe any damages or penalties assessed against or dispute resolution settlements entered into by Respondent under any existing or past contracts for services (of the type contemplated by this RFP). Provide full details regarding the circumstances, including the dollar amount of damages, penalties and settlement payments.
- c. Describe any actual or alleged data security breaches involving, or any unauthorized access occurring, with respect to any confidential or sensitive information (including work papers) held, maintained or stored by or on behalf of Respondent or any of its employees, affiliates or subcontractors. Provide full details regarding the circumstances, including the extent of the breach and the efforts undertaken to mitigate the breach or unauthorized access.

Respondent's failure to disclose any of the above matters may result in rejection of its proposal or termination of any subsequent contract. The above disclosures are a continuing requirement of the Respondent. Respondent shall provide written notification to the Issuing Officer of any such matter commencing or occurring after submission of a proposal, and with respect to any selected Respondents, following execution of a contract

Resources

- 12. Provide the names and titles of individuals, with phone numbers and email addresses, who will be working with the State on the proposed services. List the role each person will have with the State's accounts. Please include education and professional licensure, years of experience and employment history particularly as it relates to the scope of services specified herein, and whether the individual is a full-time employee, part-time employee, or consultant.
- 13. Identify and specify the location(s) and telephone numbers of the major offices and other facilities that relate to the Respondent's performance under the terms of this RFP.
- 14. Describe any trainings, customer support, or other services that Respondent provides in addition to audit services.
- 15. Describe your institution's customer service philosophy.

Composition of Respondent

- 16. Provide an overview of your organization. This includes the form of company ownership and all individuals possessing an ownership interest (publicly traded entities need only provide the name and address of all *individuals* possessing a five percent (5%) or greater ownership interest).
- 17. Please provide an organizational chart.

Audit and Reporting Process

- 18.** For all subcontractors Respondent anticipates using in connection with any agreement with the Treasurer, please identify specific subcontractors and the specific requirements of this RFP each proposed subcontractor will provide.
- 19.** When were your last operational reviews or audits performed, including state Respondent examinations, SSAE, SAS 70, or related external quality control reviews? List the company that provided the review/audit and the date.
- 20.** Provide a summary of your IT functions, data security policies and procedures, and disclose any security breaches that have occurred during the preceding 24 months.
- 21.** Explain the methods for receiving and transmitting data (both hard copy and electronic) between holders and the Respondent. Include a description of protections utilized to ensure that the confidentiality of data is safeguarded.
- 22.** Provide a summary of all audit and procedural manuals and materials utilized in performing unclaimed property examinations.
- 23.** Provide a summary of internal procedures that demonstrate the adequacy of controls.
- 24.** Explain your methodology for identifying audit candidates and determining that audit targets are not currently in compliance with unclaimed property reporting requirements.
- 25.** Please provide copies of sample reports that you provide to clients.
- 26.** Please describe your audit and reporting process(es).
- 27.** Please describe any instances in which you have received compensation from a holder for assisting a holder in reporting unclaimed property or otherwise.

Compliance Management Solution Submission Requirements

If Compliance Management Solution services are included in your proposal, please answer the following questions (31-34):

Company Overview: A brief overview of your company, including your experience providing compliance management solutions, particularly in the unclaimed property space.

- 28. Solution Overview:** A detailed description of the proposed solution, highlighting how it meets the requirements outlined in this RFP.

- 29. Case Studies or References:** Examples of similar solutions implemented for other clients, particularly in Rhode Island or similar jurisdictions, including results and feedback.
- 30. Implementation Plan:** A proposed timeline for delivering the solution, including major milestones and expected deliverables.
- 31. Pricing:** A comprehensive cost proposal, detailing all setup, customization, licensing, ongoing maintenance, and support fees.
- Cost-effectiveness and overall value of the solution.
 - Scalability and flexibility of the system.
 - Quality of support and training offered.

SECTION IV: PROPOSED FEE

Fees for audit services and compliance services should be assessed on a contingency basis based on the amount recovered for the State of Rhode Island. In the instance no amount is recovered for the State of Rhode Island, no contingency will be paid. Please provide the percentage of the contingency fee assessed. Indicate any work that is not performed on a contingency basis and include how such cost will be calculated.

Identify any strategies the Respondent would use to control fees and/or costs.

Fees are a material element in awarding the contract pursuant to this RFP. The Treasurer reserves 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 Issue Date:	03-20-2025
Deadline for Respondents to submit questions:	04-03-2025
Response to questions due:	04-10-2025
RFP responses due:	04-24-2025
Evaluation and Interviews (if necessary):	05-01-2025
Award Notification:	05-22-2025

Proposals will be evaluated based on the criteria set forth in this RFP. The Treasurer may decide to amend this timeline in whole or in part as necessary.

RESPONDENTS' QUESTIONS

Any questions regarding this RFP should be submitted to Carol Aguasvivas at UP_RFPs@treasury.ri.gov no later than **04-10-2025 by 4:00pm**. All questions will be aggregated and posted publicly on the "Open Government/Requests for Proposals (RFPs)" section of www.treasury.ri.gov. Neither the Treasurer nor State staff will answer questions verbally or individually during the RFP process.

PROPOSAL SUBMISSION

Respondents should submit two (2) electronic copies: (1) in PDF format and (1) in MS Word format via email no later than **04-24-2025 by 4:00pm**. Proposals received after the deadline will not be considered. Telephoned or faxed submissions will not be considered. If you have any IT issues, please contact Jay David at Jay.David@treasury.ri.gov

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

PROPOSAL FORMAT

Proposals should be prepared in a concise manner, delineating the Respondent's capabilities to satisfy the requirements of this RFP. 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.

EVALUATION OF RESPONSES

A team from the Treasurer's staff, the Evaluation Team, will carefully review and evaluate all proposals submitted for this RFP. A Respondent will be selected based upon an assessment of the Respondent's ability to provide the services described above and its 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 the Evaluation Team reserves the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephone 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 and/or his agents to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews. The Treasurer and/or his agents in their sole discretion reserve the right to accept or reject any or all, or part thereof, responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to waive or not waive any immaterial technicality or irregularity, deviation, or defect in a proposal, to negotiate with any qualified source, to cancel or withdraw this RFP at any time, with or without cause or whenever it would be in the best interest of the Treasurer and/or his agents to do so, and to accept the proposal it considers most favorable. Any waiver of an immaterial deviation or defect shall in no way modify the RFP or excuse the company from full compliance with the requirements of the RFP. All proposals shall

become the property of the Treasurer and/or his agents.

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 selection. The release of public records is governed by the Access to Public Records Act under 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 responding 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 party.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in a cover letter with the Respondent’s proposal. In addition, Respondent 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 regarding 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 clearly labeled as “(Respondent’s name) Non-Public Proposal”. 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 exercised 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 not redact any information on behalf of the Respondent prior to releasing it in response to an APRA request.

The Treasurer will treat the records as non-public and confidential to the extent that 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 for determining 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. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in R.I. Gen. Laws § 36-14-1 *et. seq.*, and any additional regulations as provided on the State Ethics Commission website <https://ethics.ri.gov/code-ethics>