

Introduction and Guidelines to PSCA's Model Pre-Qualification RFI and Comprehensive RFP

The Profit Sharing 401(k) Council of America (PSCA) is pleased to provide your company with a copy of our model Pre-Qualification Request for Proposal (RFI) and Comprehensive Request for Proposal (RFP). These models are provided to you as a benefit of membership. Many members have found the two step process saves both time and money. This process will allow you to identify some of the best service providers for your needs, narrow the field, and then send a Comprehensive RFP to only 3-4 of your most promising candidates.

Since PSCA's model RFI and RFP are designed to cover a broad spectrum of plan types and designs we encourage any member using these forms to carefully review, revise, customize, and tailor each form to fit your company's needs and requirements for services. Members are also encouraged to share as much information about their company and Plan as they deem appropriate to ensure accurate responses to their requests.

Important Note:

During a search for a new provider or additional services it is critical to keep accurate records, notes and, where applicable, minutes of all proceedings as a record of your duty to fulfill any fiduciary or legal obligations to your Plan, your Plan participants and your company.

PSCA Suggests the following procedures before members send out either our model Pre-Qualification RFI or our model Comprehensive RFP:

1. Review each question in our model forms and restate or delete any information not applicable to your Plan.
2. Add any information or requests that are unique to your Plan or company.
3. Carefully consider your objectives in seeking a service provider and clearly state those objectives.
4. Consider having at least one other person review each form before submitting it to any potential service provider. (Note: This step should help insure the clarity and accuracy of your requests for both you and the recipient.)
5. Narrow your searches by sending your revised *Pre-Qualification Request for 401(k) Information* to a number of companies you believe have the potential of meeting your needs.

6. Obtain the name, mailing address, telephone number, fax number and email address of a specific contact at the potential service provider and send your request directly to them.
7. Make certain you include a reasonable date for the service provider to complete and return your Pre-qualification RFI. (PSCA suggests a minimum of two weeks)
8. Once all completed *Pre-Qualification Request for 401(k) Information* forms have been received methodically narrow you search to the service providers you believe can best serve your Plan and company needs. PSCA suggests setting up a matrix or spreadsheet that provides for rankings of your most important needs and concerns.
9. Conduct a second review of each question in our model *Comprehensive Request for 401(k) Proposal*, and restate or delete any information not applicable to your Plan.
10. Add any new or additional information or requests that are unique to your Plan.
11. Send your revised *Comprehensive Request for 401(k) Proposal* to the providers you have selected.
12. Make certain you include a reasonable date for the service provider to complete and return your Comprehensive RFP. (PSCA suggests a minimum of 4 weeks)
13. Once you have received all completed *Comprehensive Request for 401(k) Proposal* forms, and if appropriate, narrow your search again to the providers you believe meet your Plan and company needs.
14. Invite those remaining providers to make a formal presentation to you and a selected group of appropriate associates (For example: Plan Fiduciaries, Plan Trustees, company management, company officers, third part investment advisor, third party consultant, legal counsel etc. at your company)
15. After each meeting request that the service provider send to you in writing any changes and/or new or additional items, commitments, or promises agreed upon at that meeting.
16. If applicable narrow your search again by convening a second meeting with appropriate associates instrumental in making a final decision.
17. Notify the finalist of your selection making sure any additional items or questions are answered in writing.

18. Request that a formal Service Agreement be prepared by the selected service provider for review.
19. Carefully review the Service Agreement, with appropriate assistance including legal counsel, if applicable, making sure all pertinent items in the comprehensive RFP and other items agreed to in writing are part of the final Service Agreement.

PSCA is hopeful that our model RFI and RFP as well as the accompanying instructions and guidelines are helpful in your search process. Any comments or new ideas to enhance the search process or improve these documents should be sent to:

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