

Independent Fiduciary RFP Services Timeline & Activities



Align on RFP scope and select target providers

Weeks 1-4

- Work with Plan fiduciaries to design or augment existing RFP
- Conduct pre-RFP interviews to gauge best fit service providers
- Present a list of six-seven service providers
- Release the RFP and request intent to respond by date
- Respond to all questions regarding the RFP from service providers

Review RFP response documents and rank

Weeks 4 - 8

- RFP due date
- Complete detailed review of stated selection criteria and overall quality of response
- Stack and rank each provider response based on RFP criteria
- Select finalist providers to invite for 1-hour presentations

Research finalist firms and team members

Weeks 8 -10

- Review any charges or DOL audits for last five years
- Create a list of questions to be addressed in final presentations
- Review firm strategy, revenue stability, and other pertinent information to assess organizational stability

Audit provider presentations

Weeks 12 - 14

- Review experience with type of plan and size
- Assess quality of references with assigned team members
- Assess communication and coordination process between provider and company
- Ask questions not fully addressed in RFP response

Rank finalists and make provider recommendation

Weeks 14 - 16

- Perform reference checks
- Conduct final assessment based on most critical RFP criteria
- Request best and final fee quote
- Make final recommendation and provide documentation to support decision