

RFP CHECKLIST

Simplify your RFP search.



We can make it easier.

Is your organization looking for an OCIO? When you're ready to create an RFP, this checklist can make the process easier. Follow these steps and check them off as you go.

The planning phase

✓ 1 Compile information about your organization.

- Background/mission.
- Issues/challenges.
- Asset information, including asset allocation and assets under management.

★ PRO TIP:

What makes your organization special? Include anything to help prospects tailor their proposals to your structure.

✓ 2 Prepare questions relevant to your organization.

- What questions are truly important to making your decision?
- What are your pain points and how can the provider address them?

★ PRO TIP:

Don't go overboard or lose focus. Remember, you'll have to review all the responses.

For your back pocket



Build your own RFP — Use our RFP tool to get the right questions to ask.

Top 10 questions to consider — Review important questions and detailed criteria to include in your RFP.

✓ 3 Make a list of providers you would like to complete your RFP.

- Keep the list manageable.
- Consider a non-disclosure agreement.

★ PRO TIP:

RFPs often reach 50+ pages. If your list of providers is too long, you're adding time and effort to your review.

4 Define your evaluation team, process, and criteria.

- Select your RFP review team. This should be a subset of your committee and include members with diverse backgrounds.
- Create a review timeline and decide who reviews what. Consider assigning reviewers by topic or sections of the RFP based on their level of involvement or subject matter expertise.
- Create a scoring method with critical areas receiving the most weight. Select your top three focus areas. Honing in on what really matters will help you build your short list.

★ PRO TIP:

Include a formal question period in your process, giving providers a chance to request additional information from you.

5 Outline specific instructions for respondents.

- Specify the response format and length. Consider whether you want to limit the total number of pages or answers.
- List the number of copies you'll need from each respondent. Nowadays, many organizations request soft copies only.
- Set a due date(s) and include an expected timeline for next steps.

PRO TIP:

★ **Keeping everyone informed is important during the process. This includes respondents and your review team.**

The evaluation phase

1 Seek clarification if responses are unclear or incomplete.

- Sometimes industry jargon or internal processes can be misunderstood.

2 Consider each provider's capabilities at the highest level.

- Does the provider understand your goals?
- Do they have the resources, scale, and technology to fulfill your requirements?
- Don't forget key topics like the provider's access and expertise in alternative investments, ESG, and DEI.
- Is their proposal cost competitive?

★ PRO TIP:

Be sure to evaluate the total cost of the OCIO/advisory fee and all manager fees for a true comparison of each respondent.

3 Compare responses to your most heavily weighted questions.

- Review and consider your top three weighted areas first.

4 Select finalists to present their solutions.

- On average, organizations invite three or four providers to present their proposals.
- Identify key individuals from your organization to attend.



For your back pocket

[How to structure and run a finals presentation.](#)

How we can help

At SEI, we know how important it is to find a strategic OCIO partner that best fits your desired outcomes. We're one of the first providers of OCIO services, and we have more than 30 years' experience with RFPs. We'd love to schedule an introductory meeting and help provide insight into the best delegation model for you.

Contact us

For more information, call us at 866-SEI-2441, or email institutions@seic.com.



For your back pocket

[OCIO fees: We have several resources to help in evaluating fees.](#)

Information provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company.