Submitted Questions and Responses –Personal Trading and Compliance Software RFI

Question #1- Are there contracts currently in place? If so, who are the vendor/s? When do they expire? Can we get the contract documents?

Answer #1- There are no current contracts in place for this type of service.

Question #2- How long does it take to plan this type of procurement?

Answer #2-It took staff about a month to research and plan for the types of services needed.

Question #3-If the RFI responses greenlight the project, what do you estimate or target the solicitation timeline to be?

Answer #3-The timeline for the RFI solicitation process is as described in the RFI. Following receipt of responses, we expect the services to be contracted in approximately 6-8 weeks depending on review and negotiations.

Question #4-Has funding for this been secured and if so, by what means?

Answer #4-Yes, funding is secured for this service.

Question #5-When is the formal due date for response submission? Both March 13 and March 17 are listed.

Answer #5-March 17, 2020

Question #6-The question asked for clarification on the following:

> The software must be able to receive daily, if not multiple times per day, data feeds from multiple brokers or sources. Immediately upon receiving the feeds, the software must detect and notify, through an electronic alert, of any personal trading violations. The software should allow for manual overrides at the Agency's discretion.

> What are the requirements? Intra-day or daily broker feed data reception?

Answer #6-We are seeking information on products that can provide both if necessary.

Question #7-The question asked for clarification on the following:

> The Offeror should have a data entry team that manually adds trade confirmations and statement data from paper statements, if direct data feeds are unavailable, to user accounts on behalf of the Agency.

> Will these be received quarterly? Roughly, how many accounts provide paper statements?

Answer #7- Statements are be received monthly. We do not know the number of accounts that will need to provide paper statements until we know the direct broker feeds the software can provide. Most of the accounts are with well-known brokers.

Question #8- The question asked for clarification of the following:

> The software must allow for different levels of user access based on need and granted permissions.

> Please provide additional clarity on required user roles and access levels.

Answer #8- We would like to be able to have different access levels for covered persons, compliance analyst, and compliance manager.

Question #9-Is the RFP due on March 13th or March 17th? Both dates are provided on page 1.

Answer #9- March 17, 2020

Question #10-Are Exhibit A - Contract Affidavit and Exhibit B - Conflict of Interest Affidavit/Disclosure, expected back along with the proposal. Does the requirement change if there is an existing agreement in place?

Answer #10-No, these documents are part of the sample contract and are not required to be submitted with an offeror's response to the RFI.

Question #11-Does MSRPS plan to migrate to an accounting platform as part of this project? If yes, is accounting part of the scope of this RFP?

Answer #11- No

Question #12-Please confirm the asset types required for tracking purposes.

Answer #12- The types of covered assets are included in the "Staff Personal Trading in Securities" in the Board of Trustees Investment Policy Manual on our public website. https://sra.maryland.gov/sites/main/files/file-attachments/investment_policy_manual_-approved_by_board_september_17_2019.pdf?1572026784.

Question #13-In which system do users currently track their personal investments? Does MSRPS require an offeror to integrate with this existing tool or replace this tool and capture personal trading activity?

Answer #13-We do not have a current system or software for these services.

Question #14-Which third party platforms will an offeror be required to connect to for personal trading (e.g., Fidelity, Schwab, etc.)?

Answer #14-Currently would request direct broker feeds for TD Ameritrade, T. Rowe Price, Fidelity, Robinhood, Interactive Brokers, Scott & Stringfellow, Vanguard, Merrill Edge, Wells Fargo Advisors, Schwab, Merrill Lynch, and RBC. Please note this list is subject to change if accounts are opened with other brokers.

Question #15-Please detail the various user types. Example: portfolio manager, compliance, operations, reporting, etc.

Answer #15-Covered person, compliance analyst and compliance manager.

Question #16- Please confirm all regulatory mandates/landscapes in scope for this project (e.g., Taft Hartley, 1940 Act, etc.)

Answer #16-The software support compliance with the "Staff Personal Trading in Securities" policy and policies outlined in the Investment Policy Manual set by the Board of Trustees, and certain rules in the Securities Exchange Act of 1934 and the Investment Advisors Act of 1940.

Question #17-Is the RFI due back by 4:00pm EST March 17, 2020 as stated on the Timelines and Submissions Chart, or at 4:00pm EST March 13, 2020 as stated in the 2nd passage below the Timelines and Submissions Chart?

Answer #17-March 17, 2020

Question #18-Does the number of users (30 – 50) stated in the first paragraph of the Potential Scope of Services represent Compliance Officer Dashboard Users or Employee Users? If the former, how many Employee Users are estimated. If the latter, how many Compliance Officer Dashboard Users are estimated?

Answer #18- This number represents the number of employee users. The number of compliance officer users will be two.

Question #19-Could you please confirm number of employees that you'd want on the system?

Answer#19-30-50 users.

Question #20-What system will provide portfolio (firm) trades for comparison to personal trades?

Answer #20- Bloomberg

Question #21-Please confirm the term "brokers/investment advisor" includes users of the system. In other works, does the term "users "include brokers and IA's?

Answer #21-No, the term "users" refers to the number of employees that would need to access the system. The number of brokers we would need directs feeds is at 12. However, the number and names of direct broker feeds could change if employees open new accounts.