

RFP Analysis and Review Process: Initial Client Meeting

Client Name: _____

Advisor Name: _____

Date: _____

RFP Objectives:

1. Ask pertinent questions that will uncover the core competencies and weaknesses of each prospective provider.
2. Present a balanced and well-rounded analysis of the different plan (provider) components.
3. Match plan sponsor goals, objectives, demographics, and philosophy with the plan provider who delivers the highest possible quality products and services at the most competitive total plan cost.

Data Gathering Checklist:

Name of plan	
Current provider	
Date of last RFP/benchmarking	
Number of participants	
Number of eligible employees	
Current plan assets (include a current asset allocation and current expense ratios)	
Number of locations	
Number of payrolls	
Plan Document (standard prototype, non-standard prototype, custom, or volume submitter)	
Current administrative fees	
Current asset charge	

Client Concerns:

1. What do you like most about your current plan?
2. What would you like to change about your current plan?
3. What does your current provider do well, and where do they fall short?
4. How do your employees currently perceive the plan?
5. What are the top three areas of concern? (e.g., plan administration, communication/education, fees, technology, investment selection, fiduciary management, plan design)