



August 9, 2023

**ADDENDUM NO. 01**  
**Request for Proposals 23-16**  
**Investment Management & Advisory Services**

Prospective Proposers and all concerned are hereby notified of the following changes/comments related to the Request for Proposals (RFP) document 23-16. These changes/comments shall be incorporated in and shall become an integral part of the RFP.

**Below are questions posed by Prospective Proposers along with RITBA's response:**

- Can we get a current schedule of investments/asset listing? ***The schedule will be provided to the firm(s) selected by the Authority.***
- Under the Scope, it is listed that the Investment Advisor shall "Take custody of the funds and investments . . ." We are strictly an Investment Advisor and do not provide custody services. However, we partner with several custodians that do provide custody services for zero (0) basis points. Can we submit a joint response where one entity would provide investment advisory services and the other would provide custody services? ***The Authority prefers firms that can provide both services without partnering with an additional firm for custody services.***
- Is the RITBA currently using an outside firm/advisor? **Yes.** If so, who is that firm and what is the fee they are charging the RITBA? ***Fees paid from 7/1/2022 to 6/30/203 totaled \$41,132.***
- Could you confirm whether respondents to the RFP must be registered municipal advisors? We could not determine whether an Independent Registered Municipal Advisor (IRMA) certificate (such as the attached) covers this indenture to exempt respondents from the municipal advisor registration requirement. ***No. Respondents need not be registered municipal advisors.***
- The RFP indicates that respondents must be a registered investment advisor and regulated by the Securities and Exchange Commission and be licensed as a broker-dealer and/or investment adviser by the Rhode Island Department of Business Regulation. Could you confirm that an investment firm may still apply and be considered if the firm is not required to register as an investment advisor and/or broker-dealer, such as a financial institution excluded from the definition of investment adviser under the Investment Advisers Act of 1940, or a financial institution exempted from the broker-dealer registration requirements under the trust and fiduciary, custodial, and/or deposit sweep functions pursuant to Regulation R. **Yes.**

**###END OF ADDENDUM###**