



A donor, or potential donor, to The Community Foundation for Greater New Haven Inc. (“The Community Foundation”) has recommended that you and your firm utilize The Community Foundation for the investment management of their charitable fund that will be created at The Community Foundation.

In order to determine if The Community Foundation agrees to that recommendation, we ask you to complete the following questionnaire. The purpose of this questionnaire is to provide a clear understanding of you, the investment advisor (“Investment Advisor”), the investment program and the strategy you will employ in the management of The Community Foundation’s assets entrusted to you and your firm under the Custom Investment Partnership Program.

If you are attaching documentation to support answers to questions, please label each attachment with the corresponding section and letter or number, so that we may process the information as efficiently as possible.

A. CONTACT INFORMATION

FIRST NAME

LAST NAME

FIRM OR GROUP NAME

STREET ADDRESS

CITY

STATE

ZIP

DIRECT PHONE

MOBILE PHONE

Registered Representative Yes No

If yes, please provide CRD number below

CRD NUMBER

AFFILIATED BROKER DEALER

Registered Investment Advisor (RIA) Yes No

If yes, please provide name of RIA below and attach corresponding Part 1 of Form ADV

NAME OF RIA

(continued on next page)

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B. PROFESSIONAL DESIGNATIONS

1. Within the last five years, have you or a member of your advisory group been involved in any business litigation, SEC administrative proceedings or other legal claims? If yes, please provide an explanation (labeled B1:Professional Designations) and indicate the current status. YES NO [] []

2. Has your firm been the subject of any SEC or State administrative proceedings? If yes, please provide an explanation (labeled B2:Professional Designations) and indicate the current status. YES NO [] []

3. Please attach a biography for each named advisor, including time with firm and time as an investment advisor (labeled B3:Professional Designations).

4. What is your/your firm's total Assets Under Management? [] <\$100M [] \$100-\$250M [] \$250M+

5. What is the percentage that is discretionary vs. non-discretionary? _____ % Discretionary _____ % Non-discretionary

C. NATURE OF PROPOSED ADVISORY RELATIONSHIP

1. Do you consider yourself a fiduciary? YES NO [] []

2. Please describe the added value you and your process bring to the advisory relationship.

Multiple horizontal lines for providing a detailed response to question 2.

D. INVESTMENT PROGRAM

1. Name or designation of investment program (if any).

Please provide attachments for the following areas as necessary, and label the attachments D. Investment Program, with the appropriate number designation for each attachment.

- 2. Describe your asset allocation process. Please differentiate in your description your firm’s and your own involvement in selecting managers and/or securities.
- 3. Describe the manner and selection process in which assets will be invested (e.g., through the use of mutual funds, ETFs or individual securities).
- 4. How many people are dedicated to research?
- 5. Describe your rebalancing strategy.
- 6. Describe your sell discipline for securities or termination philosophy for managers.
- 7. If you engage in individual security selection, please provide a comparison to an appropriate index for the strategy you are proposing.
- 8. Please provide a proposed portfolio utilizing the Suggested Asset Allocation Operating Ranges as outlined in the Memorandum of Understanding (MOU) for *Custom Investment Partnership Program*.

E. FEES

1. What is the proposed advisory fee?

2. What is the custody fee?

3. What is the estimated total investment management fee for the program, including expense ratios, transaction and custody fees?

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F. CUSTODY

The Community Foundation allows you to propose your firm or another qualified custodian with which you currently do business. Please provide the following:

1. Name of proposed custodian:

2. Outside of custody, is there any additional relationship with the custodian? If yes, please disclose the nature of this relationship.

YES NO

3. Do you receive any soft dollars or other compensation for the use of the custodian?

YES NO

4. How many custodial accounts do you anticipate using?

5. Can they provide a master account statement?

YES NO

G. CONFLICTS OF INTEREST

Please provide attachments for the following areas as necessary, and label the attachments G. Conflicts of Interest, with the appropriate number designation for each attachment.

1. Describe any circumstances under which you or your firm receives compensation, finder's fees, commissions or any other benefit from investment managers or third parties. Please be sure to include detailed disclosure of 12b-1 fees. If there are 12b-1 fees, please provide the name(s) of the primary mutual fund family(ies) utilized and the fund class recommended for clients. Please include the average 12b-1 fee of each fund family.
2. Include your firm's policy on soft dollar payments and any other business affiliations that might affect objectivity.

H. REPORTING CAPABILITIES

1. Are you able to provide YTD, 1 year, annualized 3, 5 and 10 year net-of-investment-fee returns on a quarterly basis? YES NO

2. Are you able to provide a master account statement for all separate accounts? YES NO

3. Please describe your online reporting capabilities.

4. Please provide sample client reports for the following areas. Please label all attachments H4A. Reporting Capabilities, with the appropriate letter designation. For multiple/other client reports, label them H4A-1. Reporting Capabilities, H4B-1, etc.

- A. Account records
- B. Performance reports
- C. Any additional client reports

I. TERMS

- The Community Foundation will consider donor recommendations for the management of donor assets by an Investment Advisor, provided the prospective Investment Advisor conforms to the MOU.
- Investment Advisors must have a pre-existing investment relationship with the donor.
- Investment Advisors must have a local presence.
- Custom Investment Partnership Funds are acceptable provided they meet the minimum investment requirements.
- Donors and related parties can have no discretionary authority over the investment of the CIPP assets.
- The Custom Investment Partnership Fund must be maintained in a separate account with:
 - Minimum size to establish a fund is \$100,000.
 - Initiating funds must represent a new gift to The Community Foundation.
 - Investment Advisors must be willing and capable of investing CIPP donated assets in a manner approved by The Community Foundation.
- Investment Advisors will undergo due diligence that includes:
 - Completion of this questionnaire.
 - Demonstration of experience in the investment management business, the firm must have been in business for at least 5 years. And the principals should have at least 10 years of experience.
 - Recommendation of investment vehicles currently used that would satisfy the Suggested Asset Allocation Operating Ranges as outlined in the MOU.
 - Development of an alternative asset allocation which must be approved by The Community Foundation.
 - Demonstration of an ability to deliver portfolio diversification.
 - Provision of a series of rolling 3-year returns for a portfolio appropriate to the agreed upon investment policy statement.
 - Participation in personal interviews of firm principals and Investment Advisor by The Community Foundation as well as onsite interview with key operational staff.

- Investment Advisor must be able to provide monthly reporting electronically on the assets invested with the manager. Reporting will include:
 - Account statements, including beginning and ending balances and transaction history
 - Assets detail
 - Recognized Gains & Losses
 - Unrecognized Gains & Losses
 - Performance reporting on total portfolio as well as component funds managed by sub-advisors (if applicable)
 - Investment program fees must be reasonable for the services being provided. The investment program fees must be completely enumerated and include all aspects of the program, including advisory, custody, sub-management fees and any soft dollar arrangement. Custodial fees, if applicable, must be reported separately and distinctly from the investment program fees.
- There can be no conflicts of interest in, or private benefit from, the management of The Community Foundation's assets for all related parties including the donor and Investment Advisor.
- The relationship can be with an advisory group that is affiliated with a broker-dealer or other governing Registered Investment Advisor. A separate questionnaire will need to be completed by the advisory group that details the relationship to the governing body. In this instance, both the advisory group and governing body will need to be approved by The Community Foundation.
- The Investment Advisor must have a minimum discretionary assets under management of \$50M.
- Approval of an Investment Advisor and his/her program is valid on an ongoing basis with periodic due diligence performed no less than annually.
- If a fund is not established after one (1) year, the Investment Advisor will need to be re-approved by the Investment Committee.



The Community Foundation
for Greater New Haven

70 Audubon Street
New Haven, CT 06510

203-777-2386

cfgnh.org