

**January 6, 2020**

**Ohio Treasurer of State**

Request for Proposal

**Ohio STABLE Account Service Provider**

DEADLINE FOR SUBMISSION:

February 7, 2020 – 3:00 p.m. Eastern Time

One hard copy and one electronic copy of your response to:

Office of Ohio Treasurer of State

Attention: Zach Haughawout, Director STABLE Account

30 East Broad Street, 9th Floor

Columbus, Ohio 43215

Phone: (614) 466-5413

A copy of this Request for Proposal will be available from the Ohio Treasurer of State’s website on or after January 6, 2020 at 11:00 a.m. ET at www.ohiotreasurer.gov/forms.

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**STABLE Account Service Provider Request for Proposal**

# Summary and Objective

This Request for Proposal (“RFP”) is issued by the Ohio Treasurer of State (“Treasurer’s Office”) to obtain information in connection with the selection of a qualified STABLE Account service provider.

The Achieving a Better Life Experience (“ABLE”) Act became federal law in 2014 under Section 529A of the Internal Revenue Code of 1986 (“Section 529A”). The State of Ohio (the “State”) subsequently passed the ABLE Act (“Act”) in 2015 which authorized the Treasurer’s Office to establish, implement, and maintain a qualified ABLE Account program (“STABLE Account”) for the residents of Ohio and other contracting states. STABLE Account is governed by Chapter 113 of the Ohio Revised Code (“ORC”) and the Treasurer’s Office internal policies and procedures.

STABLE Account was established to encourage individuals and families to provide private funding to assist individuals with disabilities in maintaining a healthy and independent quality of life. STABLE Account is a tax-favored savings account program.

STABLE Account is currently under contract with Intuition ABLE Solutions, LLC, which will expire on June 30, 2021. The STABLE Account plan serves Ohio and eleven other partner states. As of December 31, 2019, STABLE Account had 14,267 active accounts, with over $89 million in assets. STABLE offers participants the ability to apportion contributions toward different investment options; including a checking account option and Vanguard investment options. In addition, participants can choose to use the STABLE Card, a prepaid payment card, for easy payment of allowable expenditures from a STABLE Account. Managed by True Link Financial, the STABLE card is free for beneficiaries who choose to have this option.

The following table represents the STABLE Account actual performance over the first four calendar years of operation. This information should be used to provide direction to Respondents in the preparation of proposals.

**Figure 1 – STABLE Utilization (4 Year View)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Year 1\*** | **Year 2** | **Year 3** | **Year 4** |
| Prior Year STABLE Program Qualified Beneficiaries | - | 1,881 | 4,900 | 9,429 |
| New STABLE Program Qualified Beneficiaries | 1,881 | 3,019 | 4,529 | 4,838 |
| **Ending Participant Accounts** | **1,811** | **4,900** | **9,429** | **14,267** |
| Starting STABLE Market Value | $ - | $ 6,579,592 | $ 22,634,559 | $ 47,449,774 |
| Investment Earnings | $ 47,887 | $ 940,631 | $ 1,710,706 | $ 2,534,383 |
| New Participant Contributions | $ 7,029,816 | $ 18,803,413 | $ 31,531,301 | $ 53,924,902 |
| Run off via Withdrawals | $(498,111) | $ (3,689,077) | $ (8,426,792) | $ (14,572,540) |
| **Total Projected Program Market Value** | **$ 6,579,592** | **$ 22,634,559** | **$ 47,449,774** | **$ 89,336,519** |
| Average Participant Account Value | $ 3,498 | $ 4,619 | $ 5,032 | $ 6,262 |

\*Year 1 was for the 7-month period beginning June 1, 2016 through December 31, 2016. It was not a full 12-month period.

The Treasurer’s Office requests proposals from financial services firms with specific experience or similar businesses interested in acting as an administrative service provider (“Service Provider”) for STABLE Account.

Through this RFP, the Treasurer’s Office is seeking a qualified entity to administer and manage STABLE Account. Additionally, the Treasurer’s Office seeks a Service Provider that will support STABLE Account, with the overall goal to continue a program that is recognized as one of the best in the country, based upon the accessibility and ease of use by qualified beneficiaries (“Beneficiaries”), or their authorized representatives.

The Treasurer’s Office will review all information requested in this RFP; accordingly, please answer all questions as thoroughly as possible. Any false information submitted in response to this RFP may result in the permanent exclusion of the agent from any further business dealings with the Treasurer’s Office, and any misrepresentations will be reported to both the Ohio Department of Commerce and the appropriate federal regulatory agency.

# Section 1 – Administrative Overview

# 1.0 Issuing Office

This RFP is being issued by the Treasurer’s Office. The only individual who has the authority to sign or obligate the State of Ohio to this solicitation is the Ohio Treasurer of State, or his designee.

# 1.1 Inquiries about this RFP

It is the policy of the Treasurer’s Office to accept questions and inquiries from all potential respondents (“Respondent”). All questions and inquiries shall be in writing; no verbal questions shall be answered.

Respondents should submit questions about the intent or content of this RFP and/or request clarification of any procedure used for this procurement prior to the submission of responses.

All inquiries shall be sent via e-mail to the attention of Zach Haughawout at:

STABLE-questions@tos.ohio.gov

**The deadline for receipt of all inquiries is 3:00 p.m. ET on January 13, 2020.**

All inquiries received by the Treasurer’s Office will be aggregated and published on the Treasurer’s website ([www.ohiotreasurer.gov](http://www.ohiotreasurer.gov)) with a complete set of answers no later than **January 20**, **2020** by 3:00 p.m. ET.

Please note that all responses to this RFP are subject to possible disclosure according to the provisions of the Ohio Public Records Act, which are set forth in the ORC. Specific questions or concerns regarding this should be referred to:

STABLE-questions@tos.ohio.gov

# 1.2 Verbal Communication

Verbal communication or representation from any person concerning this RFP is not binding on the Treasurer’s Office and shall, in no way, alter a specification, term or condition of this RFP.

# 1.3 Schedule

|  |  |
| --- | --- |
| **Date** | **Event** |
| January 6, 2020 | RFP available at www.ohiotreasurer.gov/forms at **11:00 a.m. ET** |
| January 13, 2020 | Final submission deadline for inquiries by **3:00 p.m. ET** |
| January 20, 2020 | All responses to inquiries will be posted on the Treasurer’s website by **3:00 p.m. ET** |
| February 7, 2020 | Due date for RFP response submissions by **3:00 p.m. ET** |
| February 14, 2020 | All Respondents will be notified in writing if they have been selected to move on to the Stage Two evaluation process. |
| February 14, 2020 | Stage Two finalists will be contacted to schedule a date for presentations conducted at the Treasurer’s office |
| March 6, 2020 | Treasurer’s Office Service Provider selection announced |

# 1.4 RFP Response Due Date

**One (1) hard copy of the completed written RFP response and one (1) electronic version of the RFP response shall be received no later than 3:00 p.m. ET on February 7, 2020. The electronic version is to be submitted with the written responses on a USB memory device.**

Any written response received after the specified due date may not be eligible for consideration. However, the Treasurer’s Office reserves the right to extend the due date, and if extended, the Treasurer’s Office will post notice of the extension on the Treasurer’s website. Furthermore, responses received prior to the due date shall remain sealed until the final due date.

Please send your firm’s response and all required documents to the following address:

Office of Ohio Treasurer of State

Attention: Zach Haughawout, Director STABLE Account

30 East Broad Street, 9th Floor

Columbus, Ohio 43215

Phone: (614) 466-5413

# 1.5 Response Organization and Format

The written response of Respondent shall be organized and submitted in the following manner:

Responses shall be a typed document on standard 8.5x11-inch paper, single-spaced with one-inch margins and Times New Roman 12-point font. The electronic version of the responses must be submitted as a Microsoft Word® document. This document will be compared to the original RFP released by the Treasurer’s Office**. Note: Any alterations, changes, or deletions made by Respondent to the original RFP may be grounds for disqualification.**

Responses shall be organized and presented in the order and by the number assigned in the RFP. Responses shall be organized with the following headings and each heading shall be separated by tabs or otherwise clearly marked. The RFP sections which require responses are:

I. Section 2 – Service Provider Offering and Response

II. Section 4 - Technical Response

III. Section 5 - Cost Proposal

IV. Section 6 - Contact Information and Certifications

V. Appendix 1 - Scope of Service Offering Comments

# 1.6 Mandatory Requirements

Respondents shall answer all questions in this RFP. Failure to respond to any of the requirements in this RFP may be the basis for Respondent disqualification. “You” or “your organization”, as used in any question in this RFP, refers to Respondent. All questions should be answered by Respondent based on the services provided by Respondent, and not by those services offered by any other party, with the exception of those questions specifically asking about services provided by third parties pursuant to a sub-contracting agreement with Respondent. If any of Respondent’s responses to this RFP are based on the service(s) being provided by a subcontractor, Respondent must disclose this information in the response to the RFP. For any questions concerning services not offered by Respondent, Respondent should respond “SERVICE NOT OFFERED”.

Failure to comply with any term and/or condition outlined in this RFP by Respondent may disqualify Respondent from selection.

In Section 6 – Contact Information and Certifications, Respondents shall submit the name, title, address, e-mail address, and telephone number of an individual the Treasurer’s Office shall communicate with in regard to the RFP and with authority to answer questions or provide clarification regarding its responses.

# 1.7 Respondent Evaluation Process

A two-stage process will be utilized in evaluating Respondents:

Stage One – Initial Evaluation

All Respondents will be initially evaluated on the basis of their written RFP response. Those Respondents failing to meet the minimum requirements may be eliminated from further consideration.

Respondent RFP responses will be evaluated based on: 1) ability to meet the Treasurer’s Office minimum requirements; 2) Respondent’s maintenance of the public trust and confidence of its customers; 3) the Treasurer’s Office’s evaluation of the Respondent’s ability to support STABLE Account based on the Section 4 - Technical Response; and 4) if Respondent’s Section 5 – Cost Proposal is deemed by the Treasurer’s Office as both feasible and competitively differentiated. Based on this evaluation, the Treasurer’s Office will select the pool of Respondents to move to Stage Two evaluation (“Respondent Finalists”).

All Respondents will be notified in writing on February 14, 2020 if they have been selected to move to the Stage Two evaluation. No further communication or discussions will be required of Respondents not selected to move to the Stage Two evaluation.

Stage Two – Respondent Finalists

Respondent Finalists will be further evaluated by the Treasurer’s Office on the following criteria:

1. Oral Presentations:

Respondent Finalists will be contacted on February 14, 2020 by the Treasurer’s Office to set a date and time for oral presentations. Respondent Finalists will be required to present their proposals and be prepared to answer questions about the services described in this RFP in person at the Treasurer’s office. At a minimum, the person who would be responsible for the State’s relationship must attend and participate in the presentation. Respondent Finalists unable to meet in person in Columbus, Ohio may have their proposals disqualified.

**Nothing presented may alter the contents of the written proposal, and the Treasurer’s Office has no obligation to receive information** **from any Respondent Finalist beyond that contained in its RFP submission.**

1. Legal Agreement Discussion: Respondent Finalists will be required to present to, and participate in, discussion(s) with the Treasurer’s Office’s Legal Department on the Respondent Finalists’ proposed agreement(s) and provisions to assess the contractual suitability. Respondent Finalists will be contacted by the Treasurer’s Office to set a date and time for this discussion. The Legal Agreement Discussion may be conducted via teleconference.
2. References: Respondent Finalists will be asked to provide at least three references for large U.S. public, government agencies, or corporate clients using your organization as a Service Provider, or other role, in a similar manner so the Treasurer’s Office can perform reference checks.

# 1.8 Negotiation

After evaluating the proposals, the Treasurer’s Office may enter into final negotiations with one or more Respondent Finalist(s). The primary purpose of negotiations is to maximize the Treasurer’s Office’s ability to obtain the optimal value based on the requirements, evaluation, contractual provisions, and Cost Proposal. Multiple rounds of negotiations may be conducted with one or more Respondent Finalist(s).

Negotiations will be conducted in a manner deemed by the Treasurer’s Office to be in the Treasurer’s Office’s best interest and to maximize the Treasurer’s Office’s ability to get optimal value. Therefore, the Respondent is advised to submit its best technical and fee proposal in response to this RFP since the Treasurer’s Office may make a contract award based on the Respondent Evaluation Process without further negotiation with any Respondent Finalist.

# 1.9 Mandate

The Treasurer’s Office expects to notify Respondent Finalists of its selection decision in writing on or before **March 6, 2020.**

The Treasurer’s Office and the selected Service Provider would expect to enter into an agreement no later than **April 10,** **2020**.

Services will begin with the selected Service Provider on or before **July 1, 2021.**

Note: This RFP does not obligate the Treasurer’s Office to award a contract and the Treasurer’s Office reserves the right to cancel this solicitation if it is considered to be in its best interest.

# 1.10 Term of Contract

The initial contract term will be **two** years from the date on which a contract is executed by the Service Provider and the Treasurer’s Office. In addition, the contract shall provide that the Treasurer’s Office may elect to extend the contract to provide for ongoing services, at the Treasurer’s Office discretion, for up to two additional periods, each period not to exceed two years.

# Section 2 – Service Provider Offering and Response

Respondents will complete the table below indicating the scope of service they are prepared to offer in support of STABLE Account. The descriptions of the Scope of Service are detailed in Section 3 – *Optimal Scope of Services* of this RFP with the corresponding section number identified in the table below. The table provides the priority assigned by the Treasurer’s Office for each Scope of Service. The values are as follows:

* E = Essential function. Short-term workaround (six months or less) could be developed, but such functionality requirements must be present.
* D = Desired function. These requirements are not essential to the functioning of the STABLE Account program but are preferred as extra features for the program.

Respondents should answer: “Full” if they are prepared to meet the scope of service in its entirety; “Partial” if they can meet some, but not all of the scope of service; or “None” if they are not prepared to develop or support the scope of service.

The Respondent Offering should be delivered with a significant portion of Essential requirements being fully or partially met. Respondents should complete Appendix 1 – “Scope of Service Offering Comments” to provide commentary, assumptions, or proposed deviations to the Respondent Offering responses in the table below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Function** | **Scope of Service** | **Priority** | **RFP Section Number** | **Respondent Offering** |
| STABLE Account Service Provider | Maintain STABLE Account as a Qualified ABLE program. | E | 3.0 | Full  Partial  None |
| Cure Program Discrepancies | E | 3.1 | Full  Partial  None |
| STABLE Account Forms | E | 3.2 | Full  Partial  None |
| Program Control Number | E | 3.3 | Full  Partial  None |
| STABLE Account Record Keeping and Administration | Program Administration | E | 3.4 | Full  Partial  None |
| Program Recordkeeping | E | 3.5 | Full  Partial  None |
| Account Opening and Signature Authority Administration | E | 3.6 | Full  Partial  None |
| Eligibility Verification and Certification | E | 3.7 | Full  Partial  None |
| Minimum Account Balances | D | 3.8 | Full  Partial  None |
| Annual Eligibility Recertification | E | 3.9 | Full  Partial  None |
| Account Suspension | E | 3.10 | Full  Partial  None |
| Contribution Limits | E | 3.11 | Full  Partial  None |
| Change of Beneficiary | E | 3.12 | Full  Partial  None |
| Deceased Beneficiaries and Medicaid Claims | E | 3.13 | Full  Partial  None |
| Program-to-Program Transfers and Rollovers | E | 3.14 | Full  Partial  None |
| Dormant Accounts | E | 3.15 | Full  Partial  None |
| Fee Calculation, Assessment, and Payment | E | 3.16 | Full  Partial  None |
| STABLE Account Contributions and Distributions | Contributions | E | 3.17 | Full  Partial  None |
| Contribution Limit Administration | E | 3.18 | Full  Partial  None |
| Distributions & Distribution Methods | E | 3.19 | Full  Partial  None |
| STABLE Card Integration | E | 3.20 | Full  Partial  None |
| Qualified Distribution Certification | E | 3.21 | Full  Partial  None |
| Banking Services | E | 3.22 | Full  Partial  None |
| STABLE Account Beneficiary Services | Customer Service | E | 3.23 | Full  Partial  None |
| Beneficiary Call Center | E | 3.24 | Full  Partial  None |
| Support of Beneficiaries with a Disability | E | 3.25 | Full  Partial  None |
| Reporting and Filings | Tax Reporting and Filing | E | 3.26 | Full  Partial  None |
| Social Security Administration Reporting | E | 3.27 | Full  Partial  None |
| Technical Services | Account Website | E | 3.28 | Full  Partial  None |
| Regulatory Compliance | IRS Determination Letter and Regulatory Confirmation | E | 3.29 | Full  Partial  None |
| Regulatory Compliance | E | 3.30 | Full  Partial  None |
| Annual Audit | E | 3.31 | Full  Partial  None |
| Keep Secure Confidential Personal Information (CPI) | E | 3.32 | Full  Partial  None |
| Payment Card Industry Data Security Standards (PCI DSS) Compliance | E | 3.33 | Full  Partial  None |
| HIPAA Compliance | E | 3.34 | Full  Partial  None |
| Investment Options | Support of STABLE Investment Options | D | 3.35 | Full  Partial  None |
| Outreach | Outreach | D | 3.36 | Full  Partial  None |
| Host Contracting | Host Contracting States and US Territories | E | 3.37 | Full  Partial  None |
| System Features | Organizational Authorized Legal Representative (ALR) | D | 3.38 | Full  Partial  None |
| Employer Direct Deposit | E | 3.39 | Full  Partial  None |
| Mobile Banking App | D | 3.40 | Full  Partial  None |
| Content Management System | D | 3.41 | Full  Partial  None |
| Reporting Portal | D | 3.42 | Full  Partial  None |
| IT Support | Data Hosting | E | 3.43 | Full  Partial  None |
| Data Conversion and Migration | E | 3.44 | Full  Partial  None |

# Section 3 – Scope of Service Description

The Service Provider will work with the Treasurer’s Office to design, establish, and maintain a robust operation for STABLE Account. The Service Provider will be responsible for providing the personnel, facilities, equipment, and third-party services to perform the services (“Services”) the Respondent proposes to support for STABLE Account:

# 3.0 Maintain STABLE Account as a Qualified ABLE Program

The Service Provider will work with the Treasurer’s Office to maintain STABLE Account’s status as a “qualified ABLE program” under Section 529A of the Internal Revenue Code. A qualified ABLE program requires for state and federal purposes, without limitation, the following provisions:

1. Limits a Beneficiary to one ABLE account (“Account”);
2. Allows for the establishment of an Account by a Beneficiary, the Beneficiary’s parent or legal guardian, or a person granted a power of attorney authorizing such person to establish accounts and make investment decisions.
3. Allows for third party signatory authority over a Beneficiary’s Account but prohibits that third party from obtaining or having any beneficial interest in the Account;
4. Confirms Beneficiary eligibility to open an ABLE Account and recertifies Beneficiary’s continued eligibility, annually, for those Beneficiaries with a disability that is not permanent;
5. Contributions can be made to a Beneficiary’s account by the Beneficiary and/or other contributor(s), subject to annual and lifetime limits;
6. All contributions must be made in cash (including checks, money orders, credit cards, etc.);
7. Contributions for a taxable year cannot exceed the allowable amount established under the Act, which may vary depending on whether the Beneficiary is employed and qualifies under the Act to make additional contributions;
8. Must provide separate accounting for each Beneficiary;
9. A Beneficiary may reallocate funds between investment options no more than two times in a calendar year;
10. Cannot allow any Beneficiary’s Account, or any portion thereof, to be sold or exchanged;
11. Cannot allow any Beneficiary’s Account, or any portion thereof, to be used as collateral for a loan;
12. Provides adequate safeguards to prevent, reject, and return aggregate contributions on behalf of a Beneficiary in excess of the annual limit established by the Act; and
13. Provides adequate safeguards to prevent, reject, and return aggregate contributions on behalf of a Beneficiary in excess of the lifetime limit required by the Act.

# 3.1 Cure Program Discrepancies

The Service Provider will work with the Treasurer’s Office to:

1. Analyze the final ABLE regulations[[1]](#footnote-2) issued by the U.S. Secretary of the Treasury to identify and document all STABLE Account gaps that could affect STABLE Account qualification status if not addressed;
2. Identify remediation steps to cure the deficiencies and take corrective action in a timely manner;
3. Ensure necessary changes are made to forms, descriptions, and disclosures;
4. Ensure Beneficiary communication occurs as necessary;
5. Ensure remediation plan and timeline is communicated, if required, to U.S. Treasury/IRS and any other appropriate regulatory agencies; and
6. Take all steps necessary to ensure STABLE Account maintains its qualified program status as defined in the final regulations.

# 3.2 STABLE Account Forms

The Service Provider will prepare, and maintain all necessary STABLE Account forms (“Forms”) with reasonable assistance from the Treasurer’s Office including, but not limited to:

1. ABLE Account Rollover/Transfer;
2. 529 Account Rollover/Transfer;
3. ID Verification;
4. Change of Authorized Legal Representative; and
5. Other documents or forms as jointly agreed.

# 3.3 Program Control Number

The Service Provider will work with the Treasurer’s Office to maintain and display a valid control number assigned by the U.S. Office of Management and Budget for STABLE Account as required under the proposed regulations.

# 3.4 Program Administration

The Service Provider will manage STABLE Account in compliance

with Section 529A of the Internal Revenue Code, the Act, applicable rules and other guidance of the Securities Exchange Commission (“SEC”), the Municipal Securities Rulemaking Board (“MSRB”), and all other applicable statutes, rules, and regulations (including all federal and state consumer privacy rules and regulations). The Service Provider will monitor changes in the legal and regulatory environment that may materially affect STABLE Account and timely advise the Treasurer’s Office regarding these changes.

The Service Provider will also manage STABLE Account in accordance with guidelines established by the Treasurer’s Office and prepared with the assistance of the Service Provider. Additionally, the Service Provider will prepare a program manual outlining its administrative responsibilities, including a schedule of reporting materials that will be submitted to the Treasurer’s Office on all aspects of STABLE Account at such times as will be specified in the Agreement. This will include quarterly reports on STABLE Account, which will be delivered on a timely basis in advance of quarterly review meetings that the Service Provider and key personnel will attend.

The Service Provider will also make recommendations for amendments or supplements to offering materials as applicable, and will submit those materials to the MSRB or other regulatory entities as required by federal securities laws.

# 3.5 Program Recordkeeping

The Service Provider will provide customer service and recordkeeping services in accordance with all federal, state, and STABLE Account rules, regulations, and procedures, as established jointly between the Treasurer’s Office and the Service Provider. To that end, the Service Provider will report all account activity as may be required by the U.S. Secretary of the Treasury, IRS, Social Security Administration (“SSA”), SEC, MSRB, or any other federal, state, or local agency of competent jurisdiction (i.e. 1099s, IRS reporting, annual performance information, etc.).

The Service Provider will provide detailed recordkeeping and conduct administrative processes through the use of technology; process payroll deductions; monitor compliance; perform daily processing of Beneficiary transactions; and provide timely and accurate Beneficiary statements and financial statements.

The Service Provider will provide support for Beneficiaries, including making available or sending quarterly and annual account statements within 30 days of the end of the period to which the statement relates, and making available current account information when requested. This information may be conveyed digitally or via USPS mail, as determined by the Beneficiary. If applicable, any conversion will result in a seamless transition of account information for Beneficiaries.

# 3.6 Account Opening and Signature Authority Administration

The Service Provider will establish for each Beneficiary one individual STABLE Account, with specified investment option(s) as designated by the Beneficiary in the Participation Agreement or Account application, for the receipt of contributions made on behalf of the Beneficiary by such Beneficiary and any contributors.

The Service Provider will assist Beneficiaries with the completion of online enrollment and establish Beneficiaries in all applicable STABLE Account systems.

The Service Provider must provide enrollment support to Beneficiaries who wish to discuss STABLE Account (i.e. answer questions, discuss certification requirements, etc.).

Service Provider will provide Treasurer’s Office with the ability to display reminders, important dates, and other information within each Beneficiary’s personal account page.

Service Provider will be able to provide alternate log-in capability for authorized third parties. Such alternate accounts should have customized permission settings to restrict access by account type.

# 3.7 Eligibility Verification and Certification

Service Provider will provide an enrollment system that allows for self-attestation of eligibility for Beneficiaries, as currently offered. However, if required by state or federal law, the Service Provider must have the capability to work with designated state and federal agencies or outside service providers to verify whether a Beneficiary meets certain ABLE Act eligibility requirements.

# 3.8 Minimum Account Balances

To ensure Beneficiaries do not experience significant barriers to join or maintain an Account while also ensuring STABLE Account does not incur high Beneficiary carry costs, with input from the Service Provider, Treasurer’s Office will establish:

1. The minimum amount required to open an Account;
2. The minimum subsequent contribution amounts;
3. A minimum Account balance value; and
4. The minimum balance and subsequent investment amount by investment option.

The only current minimum amount requirement is a fifty dollar ($50.00) minimum to open a STABLE Account.

# 3.9 Annual Eligibility Recertification

The Service Provider will verify that the Beneficiary continues to meet the eligibility requirements for an Account. The Service Provider will maintain appropriate documentation establishing compliance with the applicable recertification requirements.

# 3.10 Account Suspension

Upon identification of, or notification by, a Beneficiary who no longer meets eligibility requirements under STABLE Account, the Service Provider will move the impacted Account into suspended status. The Service Provider will prevent further contributions to a suspended Account beginning on the first day of the taxable year in which the Beneficiary no longer meets the eligibility requirements. The Service Provider will track and report distribution events for suspended Accounts. If the Beneficiary subsequently meets the eligibility requirements, the Service Provider must remove the designation of suspended status and additional contributions must be accepted subject to the annual and lifetime limits.

# 3.11 Contribution Limits

The Service Provider will implement ongoing monitoring to identify and prohibit contributions for Accounts that reach or exceed the contribution limits allowable under STABLE Account. The Service Provider will allow contributions to resume once the requirements have been met for such a resumption.

# 3.12 Change of Beneficiary

The Service Provider will maintain and administer a Change of Beneficiary policy and procedure for STABLE Account. STABLE Account will permit a change of a designated beneficiary provided the change is made prior to the death of the former designated beneficiary and the successor designated beneficiary is an eligible individual as specified by the ABLE Act.

# 3.13 Deceased Beneficiaries and Medicaid Claims

The Service Provider will identify, document, and administer a Deceased Beneficiary Procedure that specifies and makes provisions for the timely and orderly Account distribution process of remaining qualified Beneficiary expenses and eligible claims by the Ohio Medicaid agency or the Medicaid agency of any applicable state, with any remaining balance being retitled to the beneficiary’s estate.

# 3.14 Program-to-Program Transfers and Rollovers

The Service Provider will document, maintain, and administer STABLE Account program-to-program transfer and rollover procedures compliant with applicable regulations and regulatory guidance.

# 3.15 Dormant Accounts

The Service Provider will document and administer a process to identify Accounts with no activity for a significant period of time. The Service Provider will determine and take remedial action as agreed upon with the Treasurer’s Office. “No activity” can include, but is not limited to, no contributions, distributions, ability to recertify, or other account activity for a defined period of time.

# 3.16 Fee Calculation, Assessment, and Payment

The Service Provider will be paid via a fee schedule agreed upon with the Treasurer’s Office. The fees will be approved for release by the Treasurer’s Office on a monthly basis and will be paid in arrears. On a monthly basis, the Service Provider will calculate and provide a detailed accounting of the state administrative fee. Upon confirmation of its accuracy, such fees will be transmitted to the Treasurer’s Office.

# 3.17 Contributions

The Service Provider must also coordinate the recordkeeping of contributions made by and on behalf of a Beneficiary under STABLE Account. The Service Provider will collect and track all types of permitted contributions including recordkeeping of the contribution source(s) and, if required for regulatory purposes, income attributable to each Contribution source. The Service Provider will provide all contribution reporting required under applicable regulations and regulatory guidance.

The Service Provider will provide the applicable parties with all the information required by the Act, and coordination shall include but not be limited to, the following:

1. Continuous monitoring of Account activity to ensure no excess contributions are made;
2. Return of excess contributions occurring despite such monitoring when Account contributions exceed the allowable maximums;
3. Weekly reporting to Treasurer’s Office to monitor aggregate account contributions; and
4. Weekly reporting to Treasurer’s Office to monitor aggregate withdrawals.

# 3.18 Contribution Limit Administration

The Service Provider will establish and maintain processes and controls to return contributions in excess of the allowable annual gift tax exclusion and/or additional eligible employee amounts to the contributor(s), including all net income attributable to the excess contribution. The Service Provider will perform all required reporting under applicable regulations and regulatory guidance for excess and returned contributions.

# 3.19 Distributions and Distribution Methods

The Service Provider will document, administer, record keep, and report distributions as directed by Beneficiaries. The Service Provider will provide Beneficiaries with the ability to direct distributions to be made via electronic transfer, paper check, or to the STABLE Card, the program’s pre-paid loadable debit card.

The Service Provider will provide Beneficiaries with a check writing feature. This includes, but is not limited to, designating the payee, designating the payee address, memo line text capabilities, and recurring payment options.

# 3.20 STABLE Card Integration

The Service Provider will provide Treasurer’s Office with an ability to fully integrate with the STABLE Card provider, currently True Link Financial, or any subsequent provider. This includes, but is not limited to, API interconnectedness, the ability to load the STABLE Card within one to two business days, and shared ID Verification process.

# 3.21 Qualified Distribution Certification

The Service Provider will work with the Treasurer’s Office to develop policies and procedures to comply with all distribution reporting requirements under applicable regulations and regulatory guidance.

# 3.22 Banking Services

The Service Provider will provide banking services (i.e. lockbox, cash handling, ACH and wire processing, etc.) in support of STABLE Account operations.

# 3.23 Customer Service

The Service Provider will be responsible for overall customer service, which includes the responsibility to conduct business whenever the New York Stock Exchange is open for business. To this end, the Service Provider will have a physical address for overnight deliveries and a post office box for regular, mail. Moreover, the Service Provider will be able to process all account activity (e.g., account openings, and contribution and withdrawal processing) on a daily basis, and provide accurate, easy to understand transaction confirmation, quarterly and yearly account statements, and other Beneficiary and advisor communications with the STABLE Account brand.

The Service Provider will:

1. Support Beneficiary enrollment activities, initial and ongoing;
2. Answer Beneficiary inquiries related to eligibility, STABLE Account features, and investment offerings; and
3. Develop and provide STABLE Account literature, such as summary STABLE Account descriptions, forms, quarterly statements to Beneficiaries, and offering documents.

The Service Provider will maintain robust quality control procedures to minimize error rates, and it will take all action necessary to ensure the confidentiality and privacy of all prospects, Beneficiaries, and contributors, as applicable.

# 3.24 Beneficiary Call Center

The Service Provider shall be responsible for a Beneficiary call center (“Call Center”) to be located in the United States and which will be staffed with customer service representatives (“CSRs”) from 8:00 a.m. to 8 p.m. ET, Monday through Friday. These CSRs will work with Beneficiaries to serve their accounts including, at a minimum, to assist with contributions to, withdrawals and disbursements from, and general maintenance for Accounts. At least one CSR will be fluent in Spanish.

The Service Provider will have a customer service record process that will identify, track, and report on all call interactions with Beneficiaries. This record would include resolution of each inquiry or transaction and length of time to resolution.

# 3.25 Support of Beneficiaries with a Disability

The Service Provider will be responsible for providing Call Center, customer service, and website support compliant with the requirements of the Americans with Disability Act (“ADA”). The Service Provider will make reasonable accommodations necessary to enable Beneficiaries with a disability to participate fully in STABLE Account. Additionally, the Service Provider will work with the Treasurer’s Office to identify, document, and implement a Disability Accommodation Procedure to provide heightened interactive support for Beneficiaries requiring additional assistance.

# 3.26 Tax Reporting and Filing

The Service Provider will make reports as required, in the timeframe required, to the U.S. Secretary of the Treasury, IRS, and the Beneficiary with respect to contributions, distributions, the return of excess contributions, rollovers, and all other reporting on behalf of STABLE Account as required by Section 529A, the Act, and applicable rules and regulations.

# 3.27 Social Security Administration Reporting

The Service Provider will transmit monthly to the Commissioner of Social Security required statements and data pertaining to relevant distributions and account balances from all Accounts. The Service Provider will work with the Treasurer’s Office and the Commissioner of Social Security to identify the appropriate data fields and data format to transmit.

# 3.28 Account Website

The Service Provider will supply and maintain an ADA-compliant and mobile-responsive website that provides industry standard security and password protocols. The website should enable a Beneficiary to view information on the Beneficiary’s account from a single log-on. The website will be available in both Spanish and English. The website should provide written tutorials on how to use the website. Video tutorials with closed captioning, that explain the operation of the website and program should also be available.

Beneficiaries should be able to perform a wide variety of functions online such as:

1. Establish or change systematic contribution instructions;
2. Establish or retrieve payroll deduction instructions;
3. Change banking, contribution, or other financial information;
4. Process withdrawals or distributions;
5. Submit investment allocation changes;
6. Retrieve transaction history and reports on a timely basis;
7. Communicate with support personnel via live chat; and

Allow a third party, such as a financial provider, view only access to an account.

# 3.29 IRS Determination Letter and Regulatory Confirmation

If it becomes necessary in the future, the Service Provider will provide information and support to the Treasurer’s Office, and other parties designated by the Treasurer’s Office to:

1. Obtain for STABLE Account an IRS private letter or a legal opinion that STABLE Account complies with the requirements of Section 529A of the Internal Revenue Code, is exempt from taxation, and addressing other agreed upon issues; and
2. Obtain a SEC No-Action Letter or a legal opinion as to compliance with applicable securities laws.

# 3.30 Regulatory Compliance

The Service Provider will prepare and submit necessary regulatory filings and reports in connection with STABLE Account. The Service Provider will make available for review by the Treasurer’s Office the results of any periodic examination of the Service Provider by any state or federal banking, insurance, securities or other regulatory agency or commission relating to STABLE Account, except to the extent that such report or reports may not be disclosed under applicable law or the rules of such regulator.

The Service Provider will monitor all applicable law, and will assume responsibility for addressing the legal issues affecting STABLE Account. The Service Provider will promptly notify the Treasurer’s Office of any changes in applicable law.

# 3.31 Annual Audit

The Service Provider will obtain for its services relating to the STABLE Account a SOC 1 Type 2 audit report and a SOC 2 Type 2 audit report to include all trust principles, at least annually, by a firm of certified public accountants and will promptly provide the results of such audits to the Treasurer’s Office. The Service Provider shall pay for each annual audit.

# 3.32 Keep Secure Confidential Personal Information

All Confidential Personal Information (“CPI”) shall be held in strict confidence by the Service Provider and not be disclosed to any third party unless agreed to in writing by the Treasurer’s Office. The Service Provider will ensure that it will implement and maintain an information security program designed to protect CPI, which includes administrative, technical, and physical safeguards to ensure the security and confidentiality of all Beneficiary information, to protect against anticipated threats or hazards to the security or integrity of the CPI, and to protect against unauthorized access to or use of such Beneficiary information. At a minimum, information will be housed behind a secure, password protected firewall and sensitive information such as personal confidential information or financial data belonging to the above persons shall be encrypted in transit and/or at rest.

In addition, the Service Provider will have cybersecurity and antifraud protocols in place, and if necessary will work with the Treasurer’s Office to further develop cybersecurity protections, such as multi-factor authentication. The Service Provider will maintain cybersecurity insurance at a level designated by the Treasurer’s Office.

The Service Provider will comply with any applicable federal or state laws or regulations, as well as any privacy policy developed by the Treasurer’s Office.

# 3.33 PCI DSS Compliance

The Service Provider will maintain policies, procedures, and guidelines to ensure STABLE Account remains compliant with the Payment Card Industry Data Security Standards (“PCI DSS”) for all applicable STABLE Account credit card processes.

# 3.34 HIPAA Compliance

The Service Provider will maintain policies, procedures, and guidelines for maintaining the privacy and security of individually identifiable health information maintained under STABLE Account in accordance with the Health Insurance Portability and Accountability Act of 1996 and other laws, to the extent applicable.

# 3.35 Support of STABLE Investment Options

The Service Provider will support the investment options selected by the Treasurer’s Office for STABLE Account. To that end, the Service Provider may act as custodian of STABLE Account assets (providing all custodial, fund administration, and fund accounting services).

# 3.36 Outreach

The Service Provider will work with the Treasurer’s Office to develop an outreach plan and all promotional materials required for the marketing of STABLE Account. The Service Provider will help develop, implement, and maintain an ongoing outreach strategy. To that end, the Service Provider will expend at least a contractually specified amount on an annual basis and dedicate appropriate professional resources to support outreach and marketing efforts aimed at increasing participation in STABLE Account. The Treasurer’s Office will have final approval of all marketing and public relations decisions.

# 3.37 Host Contracting States and US Territories

The Service Provider will provide the Treasurer’s Office the ability to continue acting as the designated ABLE program for other states and US territories without their own ABLE programs. In that connection, Service Provider shall ensure that fees applied to residents of the applicable state or territory are consistent with the applicable preferred fee structure.

# 3.38 Organizational Authorized Legal Representative (“ALR”)

Service Provider will be able to support account opening, contribution, and multiple Beneficiary management for organizational ALRs.

# 3.39 Employer Direct Deposit

Service Provider will provide Treasurer’s Office with the ability to set up direct deposit with any Employer, utilizing generally accepted business practices related to direct deposit. Additionally, the Service Provider will establish operating processes that allow both one-time and recurring systemic payroll contributions to an Account from multiple employers to be able to occur on the same day.

# 3.40 Mobile Banking Application

Service Provider will provide to Beneficiaries access to a mobile phone application that will allow the Beneficiary to review statements and transaction history, deposit funds into STABLE Account by mobile deposit, send money, pay bills, and make contributions online.

Service Provider will provide Treasurer’s Office with the ability to text and instant message, and send push notifications with reminders, important dates, and other information to Beneficiaries.

# 3.41 Content Management System

Service Provider will provide Treasurer’s office with access to a content management system for marketing and promotional activities associated with the marketing of STABLE Account.

# 3.42 Reporting Portal

Service Provider will provide Treasurer’s Office with real time access to enrollee and program management information with customized reporting functionality, as allowable by law.

# 3.43 Data Hosting

Service Provider will ensure that all data at rest in systems supporting the Service Provider’s services must reside within the contiguous United States with a minimum of two data center facilities at two different and distant geographic locations. Service Provider will have a business continuity plan in place and must test and update the IT disaster recovery portion of its business continuity plan at least annually, which shall include backing up and storing data at a location sufficiently remote from the facilities at which the Service Provider maintains data in case of loss of that data at the primary sites. All data associated with the services described in this RFP remain the property of the Treasurer’s Office. Service Provider will notify the Treasurer’s Office of the successful completion of the annual testing as prescribed above, or in the alternative, any remediation needed in the event of an unsuccessful disaster recovery test.

# 3.44 Data Conversion and Migration

Service Provider will be responsible for loading all legacy data into the proposed solution and certifying that the data has been accurately converted onto Service Provider’s system.

# Section 4 - Technical Response

The Respondent must demonstrate the qualifications, competence, and capacity of the organization and its staff to provide the Services offered in its proposal. The Technical Response should address all of the specifications to allow the Treasurer’s Office to gain a better understanding of your experience and ability to support STABLE Account.

# 4.0 General Information

1. Please provide a brief overview of your organization. Describe your organization’s corporate structure, including holding companies, parents, and corporate affiliates.
2. Please provide the number of full-time employees dedicated to the services described herein and the locations from which employees will be assigned.
3. Please provide a brief description, including years of experience, for each key staff responsible for the performance of any services described in this RFP.
4. Provide the name, mailing address, email address, and telephone number of the Respondent’s primary point of contact for an Agreement resulting from this RFP. Provide the same information for two (2) additional contact persons who have authority to respond to the Treasurer’s Office, and make decisions regarding performance of this Agreement.
5. Please disclose your organization’s primary location as well as the location of any processing facility located outside of the primary location that will be used to provide contract services.
6. Please detail all offshore locations, if any listed above, and the processes and functions being performed there, and whether this is a vendor or third party relationship or whether this is all in-house.
7. Please describe what presence, if any, you have in the State of Ohio.
8. Provide an organization chart showing how you will organize the functions supporting STABLE Account, including risk managers and independent control functions. Where different legal entities are involved, denote them, and any regulatory registrations or licenses each particular entity has. Include staffing numbers.
9. What will distinguish your service in support of STABLE Account?
10. Comment on your organization’s credit quality and overall financial strength. Provide your organization’s current short term and long term credit rating, if applicable. If the contracting party is not the parent company, will the parent company guarantee the performance of this contract?
11. Please address all testing exceptions and any unqualified opinions by independent auditors in your most recent SOC 1, Type 2 (for scope of RFP services) and issues published in your Form 10-K. Provide a copy of the most recent annual report, Form 10-K and most recent SOC 1, Type 2 and SOC 2, Type 2. Please label appropriately.
12. Please list each of your organization’s lines of business and the approximate contribution of each such business to your organization’s total revenues. What is the approximate contribution and percentage of your ABLE business to your organization’s total revenue?
13. If you have recently completed or are considering a merger with or acquisition of another entity, please describe:
    1. Impact of the merger on your ability to deliver the Services;
    2. Progress toward identification of go forward groups and systems; and
    3. Proposed management organization of the new entity.
14. Provide a description of the various types of insurance coverage (carriers, risk coverage, levels, limits, deductibles, expiration dates, etc.) in place to protect your clients.
15. Since January 1, 2016, has your company been sued or been subject to any settlements, regulatory inquiries, allegations of breaches of fiduciary duty, or fraud related to services similar to those in this RFP, and if so, how was the case or issue resolved?
16. Is there any current investigation, administrative action and/or inquiry by a regulatory agency or self-regulatory organization (SEC, DoJ, DoL, Federal Reserve, FINRA, etc.), in which your firm, its officers, or principals have been involved during the period of January 1, 2016 to present? If so, provide a detailed explanation.

# 4.1 Maintain STABLE Account as a Qualified ABLE Program

1. Describe your ability to maintain a qualified ABLE Account program including:
   1. A description of the type of services provided by your organization (including subcontractors) that demonstrate the capability to perform the Services required; and
   2. A description of services provided under other contracts that are similar in size, scope, and complexity to the Services required.
2. Describe your firm’s procedures for compliance with:
   1. Section 529A, applicable IRS, SEC, and SSA regulations, MSRB Rules; and industry best practices.
3. Provide the names of all states and the corresponding names of the qualified ABLE plan(s) or Section 529 programs you currently manage or formerly managed including:
   1. The beginning and ending dates during which time you managed each of the plans; and
   2. The size of each plan expressed as total assets at the time you ceased to manage a plan or the current size for those plans still under management by your firm as of June 30, 2019.
4. Provide a basic description of each 529A, 529, or similar plan you currently manage to include items such as: direct sold versus advisor-sold, types of investments offered (passive versus active management), etc.
5. If applicable, provide the names of subcontractors which would be used as part of the management of STABLE Account. Explain the functions provided by each subcontractor, any regulatory registration or license such organization has, and why these functions cannot be performed by your organization. Describe the oversight of the services provided by the subcontractors.
6. Explain, if any, the work required to manage STABLE Account by either your organization or one or more subcontractors that would be performed outside of the United States and, if so, why this is necessary.
7. List all reports and information you will provide to the Treasurer’s Office, including the types of data and frequency necessary to keep the Treasurer’s Office appraised of the progress of STABLE Account. Which information will be available online?
8. Describe how you will monitor and ensure compliance with Section 529A.
9. Describe your organization’s experience and ability in the handling of major workload increases (e.g., managing an influx of new Beneficiaries) while simultaneously maintaining service standards.

# 4.2 Program Recordkeeping

1. Describe your firm’s recordkeeping application and database software, communications equipment, and system security. Describe the level of experience of the technical staff assigned to the computer systems discussed here.
2. Describe the valuation methods offered by your system. Describe the method of maintaining STABLE Account history and Beneficiary history on the system.
3. What methods of data transmission to the Treasurer’s Office would be available?
4. Describe how your system processes contributions, distributions, terminations, and rollovers (including frequency limitations). Are confirmations sent?
5. Describe your process and methods for rebalancing (percent and/or dollar).
6. Can your recordkeeping system track and report multiple money sources?
7. Describe your recordkeeping systems flexibility and your approach to providing customized reports for STABLE Account.
8. Describe your ability to properly record all contributions given by third parties or by Beneficiary, and rollover contributions, while ensuring annual contribution and account balance limits are enforced.
9. Describe the process that you will use to produce Beneficiary statements. Include information regarding the procedure for reconciling or verifying account information prior to producing statements, proposed timeframe for distributing statements, and a sample Beneficiary statement format. Are interim statements available from your recordkeeping system?
10. What checks and balances do you have in place to ensure transactional integrity?
11. Describe your ability to collect fees (i.e. participant-driven charges or annual account charge) if directed by the Treasurer’s Office? How do you propose to handle such fees?
12. What other administrative services do you provide?
13. What system enhancements have you planned over the next three years for your recordkeeping system?
14. Describe the process used to identify dormant accounts.

# 4.3 Beneficiary Enrollment

1. Describe the services you will offer in the Beneficiary enrollment process. Please be sure to include such items as monitoring, contacting, communicating with, and tracking enrollment of Beneficiaries.
2. Describe what you view as the Treasurer’s Office role in the communication, education, and enrollment processes.
3. Describe the process you would employ when notified that a Beneficiary no longer meets eligibility requirements, including the prevention of further contributions to a suspended account and tracking and reporting distribution events for suspended accounts.
4. Describe your plan for maintaining and administering a Change of Authorized Legal Representative policy.
5. Describe your ID verification process during enrollment. If an ALR is flagged, how do you handle the follow-up?
6. Do you offer a “live chat” feature to assist beneficiaries with enrollment questions? If so, please describe.

# 4.4 Distributions and Rollovers

1. For Beneficiary distributions, is payment made on a pro rata basis or can a Beneficiary elect payment from specific portfolio(s)?
2. Can you provide Beneficiaries with the ability to direct distributions via electronic transfer, paper check and the STABLE Card?
3. Describe your ability to support automated, scheduled distributions.
4. Describe your ability to implement a vesting schedule when a large portion of a new contribution is requested to be distributed immediately.

# 4.5 Contributions

1. Describe the funding options and minimum amounts for initial and subsequent contributions you can support.
2. Describe your system, if any, for supporting direct deposits from employers. Any restrictions on number of deposits or timing?
3. Describe the turn-around time and method you will use to reject a contribution and notify a Beneficiary when they reach their annual contribution limit or account maximum.
4. Describe your process of how you handle a deposit that is received prior to an account being verified or completed.
5. Describe your capability to support electronic gifts to a Beneficiary account.
6. Describe your process by which an ALR attaches an external bank account for the purpose of making electronic contributions.
7. Describe your capability to support limiting the number of bank accounts that can be attached to any one account.
8. Describe your process of detecting and mitigating the risk of an attempt to add a stolen or fraudulent bank account.
9. Describe your process of blocking known fraudulent accounts from being added in the future.
10. Describe your process of returning funds if a fraudulent contribution was successful.
11. Describe your recommendation on hold times on withdrawal of funds for new contributions. Describe other circumstances in which you would recommend implementing hold times.
12. Describe your capability to send confirmation emails upon a successful contribution or distribution.

# 4.6 Customer Service

1. Describe whether dedicated customer service staff will be assigned to STABLE Account holders. If different from the call center staff, where is the customer service staff located? Describe the operational hours and days of your call center.
2. Describe the availability of the dedicated key staff member assigned to customer service for STABLE account and functions that they can service. Identify which individual will fill this role.
3. Please indicate how communications including account statements, confirmations, e-mail, and distribution checks will be customized for STABLE Account. Describe any measures taken to validate the authenticity of the customer or inquirer.
4. Describe the systems and processes used to route and track all customer inquiries, customer requests, and items awaiting resolution.
5. Describe the procedures you will use to respond to verbal, written and/or online inquiries or complaints about STABLE Account, including forms, timetables, tracking methods, and escalation procedures.
6. Describe your proposed operational performance measures for STABLE Account relative to customer service functions and when and by what means the results would be communicated to the Treasurer’s Office.
7. Describe any challenges, complaints, or other issues your organization has faced relative to customer service in the past and what improvements were made to address the problems.

# 4.7 Beneficiary Call Center

1. Identify your current call center toll-free service standards. Include for each of the past two calendar-year quarters, statistics related to actual performance on:
   1. Number of calls;
   2. Average length of calls;
   3. Average response time;
   4. Percentage of calls requiring follow up; and
   5. Abandoned call rate.
2. Please describe any costs associated with maintaining the toll-free number that are passed directly to STABLE Account.
3. Please confirm your call center’s ability to communicate in Spanish.
4. Describe the process you propose to use to handle incoming Beneficiary calls. Include, at a minimum, the routing and tracking of calls, the option to speak to live representatives, and the ability to leave messages for return calls.
5. Describe how you will handle peak volume periods.
6. What training is provided to service center representatives before they are allowed to handle incoming calls? Do your service center representatives handle just one plan or numerous plans?
7. Describe how you would meet ADA requirements for your call center services.
8. Do you monitor and/or record calls to your call centers? If so, would Beneficiary calls be available for review by the Treasurer’s Office?
9. Describe the process for extending, or adjusting, your call center’s hours of operation, if requested by the Treasurer’s office.

# 4.8 Support of Beneficiaries with a Disability

1. Describe any challenges you anticipate meeting the specialized customer service requirements of STABLE Account and its Beneficiaries.
2. What additional assistance do you suggest providing to ensure Beneficiaries have effective interactions with your organization in the delivery of the Services?
3. Are your call center, customer service, and website currently compliant with the ADA?
4. What type of relationship or interaction have you had with the disability community?

# 4.9 Tax Reporting and Filing; Interaction with Federal Agencies

1. Provide a brief overview of your tax reporting and filing processes.
2. Do you have the capabilities to track individual contributions by contributor and provide to each contributor the appropriate tax form?
3. Describe any experience you have communicating with or transmitting information to the Office and/or the Commissioner of Social Security, the U.S. Secretary of the Treasury, and/ or the IRS.
4. Describe your ability to comply with the tax filing requirements, including, but not limited to, the preparation, maintenance and filing of Form 5498-QA “Able Account Contribution Information” as well as the preparation and delivery of Form 1099-QA “Distributions from ABLE Accounts.”

# 4.10 Website

1. Provide a list of the services you would make available on the self-servicing section of the STABLE Account website. Provide examples if you currently manage a 529A program or similar investment program.
2. Can the website be customized with STABLE Account URLs and logos?
3. Can the website be in both English and Spanish? Are any other languages available?
4. Is the website ADA compliant? If yes, please confirm to which level of compliance, using the Web Content Accessibility Guidelines (“WCAG”). Describe how this compliance has been verified by providing a Voluntary Product Accessibility Template and/or written description of compatibility of the website with commonly used assistive technology products, such as screen readers, and a description of the process used to evaluate such compatibility. If the website is not in compliance, please describe plans and a timeframe for achieving compliance.
5. Specify any transactions or interactions, such as web chat/instant messaging, that cannot be completed via your website.
6. Do you have a mobile application or a mobile responsive website design?
7. Can Beneficiaries e-mail Account specific questions via the Internet site? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
8. Does your website have the ability to download Beneficiary account information to software programs (i.e. Microsoft Money, Quicken, etc.)? If yes, which programs?
9. Do you track website hits? If yes, describe what is tracked and the standard reports the Treasurer’s Office will receive.
10. Describe how secure web technology is used to make account information available to Beneficiaries. How do you protect personal identifying data and Beneficiary financial information obtained via on-line account inquiries?
11. Describe the tools available to Beneficiaries to monitor the investment performance of their portfolios.
12. What improvements to your website capabilities are planned to occur in the next two to three years?

# 4.11 Regulatory Compliance

1. Provide a description of your proposed records retention system and practices.
2. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to STABLE Account?
3. Describe the type of legal support included in your proposal.
4. How will you ensure compliance with all state and federal laws and regulations? How will you keep the Treasurer’s Office informed of any regulatory and legislative changes?
5. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? If so, provide a copy of the most recent audit report.

# 4.12 Reporting

1. Provide a list and examples of proposed STABLE Account reports and statements to be made available to Beneficiaries, the Treasurer’s Office, and other interested parties.
2. Do you have a system that will allow the Treasurer’s Office to run program reports on demand? What restrictions are there, if any?
3. Indicate which reports a Beneficiary could run or download directly from STABLE Account’s website.
4. How do you handle returned mail (including statements)? What steps would you recommend to ensure Beneficiary addresses are kept up–to-date? Explain.
5. Can statements be e-mailed rather than mailed? If yes, who makes this choice?
6. Provide examples of the investment-related reports you would supply to the Treasurer’s Office.
7. Will fees be disclosed to Beneficiaries on the quarterly statements? What additional fee disclosure, if any, do you provide?

# 4.13 Keep Secure Confidential Personal Information

1. Provide a summary of your security plan describing the administrative, physical, technical, and systems controls you propose to use to protect the personal and financial data of STABLE Account and its Beneficiaries. This summary must address the proposed security for STABLE Account’s website including how Beneficiaries obtain secure access to data.
2. Disclose if your organization offering the Services have been a party in the past five years to any breach or loss of personal, financial, or other data considered private or confidential and, if so, what steps were taken to address the issue both in the short term related to the specific breach/loss and also in the longer term to prevent such a breach/loss from happening again.
3. How do you encrypt sensitive information, both at rest and in transit?
4. Describe how you will ensure privacy and confidentiality of Beneficiaries and prospects including any laws that you adhere to. This answer must include a detailed description as to how you secure your workplace.
5. Describe your PCI DSS compliance status and program. Do you have current PCI DSS certification? If yes, what level certification does your organization have?
6. Do you have policies, procedures, and guidelines in place to ensure HIPAA compliance?
7. Provide a description of your organization’s ability to utilize SFTP encryption standards, or comparable standards such as OpenSSH library, for the transmission of data which may include sensitive information. Do you use the most current version?
8. Describe your ability to send and receive encrypted email.

# 4.14 Investment Options

1. Provide a description of your organization’s ability to support the investment options the Treasurer’s Office uses for STABLE Account.
2. Provide a description of your organization’s ability to support an advisor-sold plan offering.

# 4.15 Outreach and Marketing

1. Describe how your system and your engagement could provide support and respond to the outreach and marketing strategies of the Treasurer’s Office.
2. Provide your philosophy on what marketing strategies would be the best to reach families with individuals eligible to create an Account.
3. Provide, if applicable, descriptions of marketing plans utilized by your organization for other programs similar to STABLE Account and an analysis of the results.
4. What do you propose the annual budget be for outreach for STABLE Account and an approximate categorical breakdown (salaries/benefits, materials, etc.).
5. .Describe the professional resources you have to support outreach and marketing efforts aimed at increasing participation in STABLE Account.

# 4.16 Systems and Technology

1. Do you currently provide or have the ability to provide assistive technology (i.e. Job Access With Speech (JAWS))?
2. How would STABLE Account data be protected in your IT environment? At a minimum, please address access, account management, and auditing. Please address protection for both paper media and electronically stored information.
3. Please provide a description of your data center(s). Please include the following information in the description:
   1. Location(s) (within and/or outside the contiguous United States);
   2. Service level capabilities of the facility;
   3. Data center tier rating in accordance with ANSI/ITA-942; and
   4. System security procedures and protocols.
4. What kind of assessments do you perform to ensure that your IT infrastructure remains secure? How often are they performed?
5. Has the data center been verified by an independent third-party conformity assessment body to demonstrate the center’s target resilience standards and tier rating? If so, when?
6. Indicate if you will use “dedicated” hardware to host STABLE Account applications and data and, if not, how your IT system will handle the segregation of STABLE Account data.
7. Describe you firm’s disaster recovery plan, including backup procedures, alternate operating facilities, hardware replacement, and testing.
8. Describe your fraud protection and detection technology, and your fraud response processes and services.

**4.17 Data Conversion and Migration (if applicable)**

1. Describe any experience you have developing data conversion and migration plans.
2. Based on your previous experiences, provide a detailed timeline for the data conversion and migration for STABLE Account.
3. Indicate the level of support you would anticipate needing from the Treasurer’s Office and/or the existing record-keeper for the data conversion and migration.
4. Please identify key staff who will be responsible for the data conversion and migration.

# Section 5 – Fee Proposal

The proposed fees must not include the state of Ohio administrative fees.

Your fee proposal should include information on the following:

1. A detailed description of your proposed ongoing program fees to be charged in response to this RFP;
   1. Please provide line item fees for the following specific services, if offered:
      1. Outreach (Section 3.35)
      2. Mobile Banking App (Section 3.39)
      3. Content Management System (Section 3.40)
      4. Reporting Portal (Section 3.41)
2. Whether your fee proposal accounts for all STABLE Account expenses including, printing, postage, etc.;
3. Any rebates, reallowances or other payments you will receive from service providers or investment firms managing STABLE Account investments;
4. For how long will you guarantee specific fees;
5. Factors you consider in determining future increases/decreases and when they are to occur;
6. How expenses are adjusted if a sizeable number of Beneficiaries are added or removed from STABLE Account; and
7. Separate from any fees identified in 1, above, provide any fees, if necessary, associated with the setup and configuration for the STABLE Account program, including the data conversion and migration described in Section 3.42.

If assumptions are necessary, please fully explain your assumptions

# Section 6 – Contact Information and Certifications

# 6.0 Contact Information

Please provide the name, title, address, e-mail address and telephone number of an individual with authority to answer questions or provide clarification regarding its responses.

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# 6.1 Certification

I have read this RFP and its description of required Services for the Treasurer’s Office’s STABLE Account.

I hereby certify that this response to the RFP is true and correct and that I am authorized to execute this proposal on behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

I, the undersigned, have the authority to bind the Respondent organization.

Firm Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By (Print Name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\*: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*This Certification must be signed by a principal of your firm.

# 6.2 Additional Certifications

**The following language is representative of standard terms required in contracts negotiated on behalf of the Treasurer of State and will apply in the event that an Agreement results from this RFP process.**

**APPLICABLE LAW; VENUE:** This Agreement and the rights and obligations of the Treasurer and Service Provider shall be governed by the laws of Ohio. Venue for all actions shall occur in the appropriate court in Franklin County, Ohio.

**ASSIGNMENT:** Neither this Agreement nor any portion thereof shall be assigned or transferred to a successor without prior written approval from the Treasurer. In addition, during the term of this Agreement, all successors and assigns shall be bound by the terms of this Agreement.

**AUDITOR OF STATE FINDINGS:** The Service Provider affirmatively represents and warrants to Treasurer that it is not subject to a finding for recovery under ORC § 9.24 or that it has taken the appropriate remedial steps required under ORC § 9.24 or otherwise qualifies under that section. The Service Provider agrees that if this representation and warranty is deemed to be false, the Agreement shall be void ab initio as between the parties to this Agreement, and any funds paid by the State hereunder shall be immediately repaid to the State, or any action for recovery of the funds may be immediately commenced by the State for recovery of said funds.

**BUSINESS EXPENSES:** Unless expressed otherwise in this Agreement, the Service Provider shall be responsible for and assume all office and business expenses that are incurred as a result of the performance of this Agreement.

**APPROPRIATION OF FUNDS:** It is understood that the Treasurer’s office’s funds are contingent upon the availability of lawful appropriations by the Ohio General Assembly. If the General Assembly fails at any time to continue funding for the payments and other obligations due hereunder, the Treasurer’s office’s obligations under this contract are terminated as of the date that the funding expires without further obligation of the Treasurer’s office.

**CERTIFICATION OF FUNDS:** It is expressly understood and agreed by the parties that none of the rights, duties, and obligations described in this Agreement shall be binding on either party until all relevant statutory provisions of the Ohio Revised Code, including, but not limited to, R.C. § 126.07, have been complied with, and until such time as all necessary funds are available or encumbered and, when required, such expenditure of funds is approved by the Controlling Board of the State of Ohio, or in the event that grant funds are used, until such time that the Treasurer’s office gives Contractor written notice that such funds have been made available to the Treasurer’s office by the Treasurer’s office’s funding source.

**ANTITRUST:** The Treasurer’s office and the Service Provider recognize that, in actual economic practice, overcharges resulting from antitrust violations are usually borne by the Treasurer’s office. The Service Provider therefore assigns to the Treasurer’s office all state and federal antitrust claims and causes of action that the Service Provider has or acquires relating to the goods and services acquired under this Agreement.

**PUBLIC RECORDS AND RETENTION OF DOCUMENTS AND INFORMATION:** The Service Provider acknowledges, in accordance with Section 149.43 of the Ohio Revised Code, that this Agreement, as well as any information, deliverables, records, reports and financial records related to this Agreement are presumptively deemed public records. The Service Provider understands that these records will be made freely available to the public unless the Treasurer’s office determines that, pursuant to state or federal law, such materials are confidential or otherwise exempt from disclosure. The Service Provider must comply with any direction from the Treasurer’s Office to preserve and/or provide documents and information, in both electronic and paper form, and to suspend any scheduled destruction of such documents and information.

SERVICE PROVIDER’S REPRESENTATIONS AND WARRANTIES –COMPLIANCE WITH LAWS:

Service Provider, in the execution of its duties and obligations under this Agreement, agrees to comply with all applicable federal, state and local laws, rules and regulations.

**DRUG FREE WORKPLACE:** Service Provider agrees to comply with all applicable federal, state and local laws regarding smoke-free and drug-free work places and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in the work purchase, transfer, use, or possess illegal drugs or alcohol, or abuse prescription drugs in any way.

**NONDISCRIMINATION OF EMPLOYMENT:** Pursuant to ORC § 125.111, Service Provider agrees that Service Provider, or any agent acting on behalf of Service Provider, shall not discriminate, by reason of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the services. Service Provider further agrees that Service Provider, or any agent acting on behalf of Service Provider, shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of the services on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.

**AFFIRMATIVE ACTION PROGRAM:** Service Provider represents that it has a written affirmative action program for the employment and effective utilization of economically disadvantaged persons pursuant to ORC § 125.111(B) and has filed an Affirmative Action Program Verification form with the Equal Employment Opportunity and Affirmative Action Unit of the Department of Administrative Services.

**CONFLICTS OF INTEREST:** During the term of the Agreement, no personnel of Service Provider who exercise any functions or responsibilities in connection with the review or approval of this Agreement or carrying out of any of the services shall voluntarily acquire any personal interest, direct or indirect, which is incompatible or in conflict with the discharge and fulfillment of his or her functions and responsibilities with respect to the carrying out of the Agreement. Any such person who acquires an incompatible or conflicting personal interest on or after the effective date of this Agreement, or who involuntarily acquires any such incompatible or conflicting personal interest, shall immediately disclose his or her interest to the Treasurer in writing. Thereafter, he or she shall not perform any services under this Agreement, unless the Treasurer shall determine in his sole discretion that, in light of the personal interest disclosed, his or her participation in any such action would not be contrary to the public interest.

**ETHICS COMPLIANCE:** Service Provider represents, warrants, and certifies that it and its employees engaged in the administration or performance of this Agreement are knowledgeable of and understand the Ohio Ethics and Conflict of Interest laws. Service Provider further represents, warrants, and certifies that neither Service Provider nor any of its employees will do any act that is inconsistent with such laws.

**QUALIFICATIONS TO DO BUSINESS:** Service Provider affirms that it has all of the approvals, licenses, or other qualifications needed to conduct business in Ohio and that all are current. If at any time during the term of this Agreement, Service Provider, for any reason, becomes disqualified from conducting business in the State of Ohio, Service Provider will immediately notify the Treasurer in writing and will immediately cease performance of the services under the Agreement.

**CAMPAIGN CONTRIBUTIONS:** Service Provider hereby certifies that neither Service Provider nor any of Service Provider’s partners, officers, directors, or shareholders, nor the spouse of any such person, has made contributions in excess of the limitations specified in ORC § 3517.13.

**DEBARMENT:** Service Provider represents and warrants that it is not debarred from consideration for contract awards by the Director of the Department of Administrative Services, pursuant to either ORC §§ 153.02 or 125.25.

**FORCE MAJEURE:** The Service Provider shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; transportation; computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment, or transportation.

Nothing in the preceding paragraph shall relieve the Service Provider of its duty to maintain a business continuity plan which ensures that the flow of services shall continue without interruption, or in Service Provider’s obligation to perform any duty upon resuming business.

**INCORPORATION:** This Agreement incorporates the RFP, the Response to the RFP, and all attachments and exhibits. However, if a conflict should arise between the Agreement and the RFP, the Response to the RFP and any attachment or exhibit, the Agreement shall govern. This Agreement is the only agreement that is valid between the parties. No oral representations shall be honored. All amendments to this Agreement shall be in writing.

**INSPECTION AND AUDIT:** The Service Provider agrees that the Treasurer, its officers, agents, employees, and auditors may visit the Service Provider at any time to observe and inspect the operations and internal controls of the Service Provider in providing service under this Agreement. The Service Provider agrees to make space available for and cooperate with the Treasurer, its officers, agents, employees, and auditors.

LIABILITY:

1. Service Provider agrees to indemnify and to hold the State of Ohio harmless and immune from any and all claims for injury or damages arising from this Agreement or performance or nonperformance of this Agreement which are attributable to Service Provider’s own actions or omissions or those of its trustees, officers, employees, subcontractors, suppliers, third party agents or joint venturers while acting under this Agreement. Such claims shall include any claims made under the Fair Labor Standards Act or under any other federal or state law involving wages, overtime or employment matters and any claims involving patents, copyrights and trademarks.

2. Service Provider shall bear all costs associated with defending the Treasurer and the State of Ohio against any claims.

3. In no event shall either party be liable to the other party for indirect, consequential, incidental, special or punitive damages, or lost profits.

MISCELLANEOUS:

1. **WAIVER:** A waiver by any party of any breach or default by the other party under this Agreement shall not constitute a continuing waiver by such party of any subsequent act in breach of or in default hereunder.

2. **NOTICES:** Except to the extent expressly provided otherwise herein, all notices, consents and communications required hereunder (each, a “Notice”) shall be in writing and shall be deemed to have been properly given when: 1) hand delivered with delivery acknowledged in writing; 2) sent by U.S. Certified mail, return receipt requested, postage prepaid; 3) sent by overnight delivery service (Fed Ex, UPS, etc.) with receipt; or 4) sent by fax or email. Notices shall be deemed given upon receipt thereof, and shall be sent to the addresses first set forth above. Notwithstanding the foregoing, notices sent by fax or email shall be effectively given only upon acknowledgement of receipt by the receiving party. Any party may change its address for receipt of Notices upon notice to the other party. If delivery cannot be made at any address designated for Notices, a Notice shall be deemed given on the date on which delivery at such address is attempted.

3. **CONFLICT:** In the event of any conflict between the terms and provisions of the body of this Agreement and any exhibit hereto, the terms and provisions of the body of this Agreement shall control.

4. **HEADINGS:** The headings in this Agreement have been inserted for convenient reference only and shall not be considered in any questions of interpretation or construction of this Agreement.

5. **SEVERABILITY:** The provisions of this Agreement are severable and independent, and if any such provision shall be determined to be unenforceable in whole or in part, the remaining provisions and any partially enforceable provision shall, to the extent enforceable in any jurisdiction, nevertheless be binding and enforceable.

6. **ENTIRE AGREEMENT:** This Agreement contains the entire agreement between the parties hereto and shall not be modified, amended or supplemented, or any rights herein waived, unless specifically agreed upon in writing by the parties hereto. This Agreement supersedes any and all previous agreements, whether written or oral, between the parties.

7. **EXECUTION:** This Agreement is not binding upon the Treasurer unless executed in full, and is effective as of the date of signature by the Treasurer.

8. **COUNTERPARTS:** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

9. **FACSIMILE SIGNATURES:** Any party hereto may deliver a copy of its counterpart signature page to this Agreement via fax or e-mail. Each party hereto shall be entitled to rely upon a facsimile signature of any other party delivered in such a manner as if such signature were an original.

10. **INDEPENDENT CONTRACTOR:** Service Provider acknowledges that Treasurer has informed Service Provider that it has been classified as an independent contractor or other classification other than a public employee, as defined in Ohio Administrative Code § 145-1-42(A)(2). Service Provider agrees to comply with and provide all necessary information to Treasurer to comply with ORC § 145.036-.038. In compliance with these Ohio Revised Code Sections, the Service Provider also agrees to complete the acknowledgement form prescribed by PERS at the time the Agreement is negotiated or executed.

**NO THIRD-PARTY BENEFICIARIES:** In performing hereunder, the Service Provider is acting solely on behalf of the Treasurer and no contractual or service relationship shall be deemed to be established hereby between the Treasurer and any other person.

**PUBLICITY:** Any use or reference to this Agreement by the Service Provider to promote, solicit, or disseminate information regarding the scope of this Agreement is prohibited, unless otherwise permitted in writing by the Treasurer.

**RECORD KEEPING:** During the performance of this Agreement and for a period of three years after its completion, Service Provider shall maintain auditable records pertaining to this Agreement and shall make such records available to Treasurer as Treasurer may reasonably require.

**TERMINATION:** This Agreement may be terminated by the Treasurer without cause and without penalty by giving written notice to Service Provider. Such termination shall not affect any outstanding transactions or obligation under this Agreement and the provisions of this Agreement shall continue to apply to each transaction and each obligation until all the obligations of each party to the other under this Agreement have been fully performed.

**CONFIDENTIALITY:** The firm acknowledges that this RFP, and any subsequent Agreement, contains sensitive security information regarding the Treasurer’s office and the firm will not disclose the contents of the RFP or the Approved Statement of Work to any third party, except when the Treasurer’s office supplies written consent.

**By signing this document, the Authorized Agent of this firm certifies that it will abide by the terms set forth in this section.**

Firm: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Appendix 1 – Scope of Service Offering Comments

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1. The IRS has issued proposed regulations under section 529A of the Internal Revenue Code that provide guidance for ABLE programs (IR-2015-91; June 19, 2015). There are no final ABLE regulations at this time. [↑](#footnote-ref-2)