

**Commonwealth of Massachusetts**  
***Request for Qualifications: Pre-Qualification of Firms  
to Provide Investment Banking and Underwriting Services***

**October 12, 2016**

**CONTACT PERSON:**

John Durgin, Procurement Manager – [jdurgin@tre.state.ma.us](mailto:jdurgin@tre.state.ma.us)

**INFORMATION ABOUT THIS RFQ**

**Introduction.** The State Treasurer’s Office (“TRE”) is issuing this Request for Qualifications – Pre-Qualification of Firms (“RFQ”) to set forth guidelines and to establish a process to enable firms to be considered for inclusion in the Commonwealth’s list of pre-qualified firms from which the TRE will select firms to provide investment banking and underwriting services on an as-needed basis for future Commonwealth debt related transactions and projects. **Selected firms will be placed in one overall pool which will make them eligible to respond to future “mini-RFP’s” for syndicate inclusion as either a book-running senior manager, co-senior manager, or co-manager for future negotiated financings.** Please note that firms may participate as selling group members without pre-qualification by making a request to the TRE for such inclusion immediately prior to future transactions.

**Firms Currently Pre-Qualified.** Firms that are currently pre-qualified pursuant to the Investment Banking RFQ that was issued on March 15, 2012 (the “2012 RFQ”) are not required to respond in full to this RFQ in order to maintain their pre-qualified status, but must be responsive to the requirements as listed in Section 11.

**Firms Not Currently Pre-Qualified.** Firms that are not currently pre-qualified must submit (1) a response that addresses all of the questions in Section 10 hereto; (2) answers to the questions on the Legal Disclosure form (Appendix A) and a signed legal disclosure certification with the signature of an officer of the firm with the authority to bind the firm (Appendix B); and (3) the mandatory attachments listed in Appendix C hereto (Attachments 1-7) as enumerated in Section 10(p). Responses to this RFQ will be accepted and scored after the Initial Response Deadline listed below in Section 1.

**Ongoing Pre-Qualification.** Firms not responding by the RFQ Responses Due date listed below in Section 1 may request pre-qualification at a future date by forwarding its response to this RFQ in the manner prescribed in Section 5. The TRE will determine its schedule for subsequent pre-qualification. Should a firm request prequalification and not be selected, it must wait at least one (1) year before reapplying.

Firms placed on the pre-qualified list are not guaranteed participation in any syndicate of any negotiated transaction undertaken by TRE. There will be no arbitrary rotation of firms to provide underwriting services to the Commonwealth. Rather, TRE will select syndicate members based on subsequent responses to the various Mini-RFP’s issued in advance of specific transactions. The

TRE reserves the right to include or exclude any firm in its underwriting syndicates and to place any included firm at whatever syndicate position it determines appropriate.

The TRE may occasionally seek and evaluate ideas, advice, and proposals from pre-qualified firms. Providing such ideas, advice, or proposals does not offer any assurance that a firm will be selected to its underwriting syndicate.

- 1. Schedule.** The following is the tentative schedule for the TRE's selection of firms to serve as pre-qualified members of its underwriting team. Please note that any responses received after the RFQ Responses Due Date will be evaluated at a later date of the TRE's choosing. This schedule is subject to modification by the TRE.

Issuance of RFQ:	October 12, 2016
Question Submission Deadline:	October 17, 2016 at 2:00 pm EDT
Question Response Deadline:	October 19, 2016
<b>RFQ Responses Due (from Prospective Managers):</b>	<b>November 2, 2016 at 2:00 pm EDT</b>
<b>Updates Due (from Current Managers):</b>	<b>November 2, 2016 at 2:00 pm EDT</b>
Approximate Selection Date:	November 16, 2016

- 2. Questions.** Firms responding to this RFQ that have questions related to this RFQ must email their questions to John Durgin at [jdurgin@tre.state.ma.us](mailto:jdurgin@tre.state.ma.us) no later than 2:00 p.m., EDT on the Question Submission Deadline date of October 17, 2016. The TRE's responses to the questions will be posted on COMMBUYS by the Question Response Deadline of October 19, 2016.
- 3. COMMBUYS.** COMMBUYS is the official source of information for this RFQ and is publicly accessible at no charge at [www.commbuys.com](http://www.commbuys.com). Information contained in this document and in COMMBUYS, including file attachments, and information contained in the related Questions and Answers (Q&A), are all components of the RFQ, as referenced in COMMBUYS, and are incorporated into the RFQ and any resulting contract.

Firms are solely responsible for obtaining all information distributed for this RFQ via COMMBUYS.

It is each Bidder's responsibility to check COMMBUYS for:

- Any amendments, addenda or modifications to this RFQ, and
- Any Q&A records related to this RFQ.

Firms may not alter (manually or electronically) the RFQ language or any RFQ component files. Modifications to the body of the RFQ, its specifications, or terms and

conditions, which change the intent of this RFQ are prohibited and may disqualify a response.

4. **Communication.** Firms that intend to respond to this RFQ are prohibited from contacting any employee of the TRE, with the exception of the Contact Person (John Durgin), or any entity under the TRE, the Executive Office for Administration and Finance, or the Massachusetts Clean Water Trust regarding any matters related to this RFQ, from the date of this RFQ and continuing until the selection process is concluded. In addition, this prohibition shall also apply to any employee of the TRE's current investment advisor/broker, bond counsel, or financial advisor in relation to this RFQ. Any questions, technical inquiries, or other communications related to this RFQ are required to be addressed only to [jdurgin@tre.state.ma.us](mailto:jdurgin@tre.state.ma.us). Failure to observe this prohibition shall be grounds for disqualification.
5. **Response Submission.** Firms responding for initial prequalification must submit five paper copies of the Response (including all attachments) and one electronic copy as a PDF file emailed to [jdurgin@tre.state.ma.us](mailto:jdurgin@tre.state.ma.us). One of the paper copies must be an original signed copy. Firms currently prequalified submitting updated disclosure must submit one paper copy and one electronic copy. The emailed response/update must arrive at the TRE no later than 2:00 p.m. on the RFQ Responses Due date or Updates Due date as listed in Section 1. The paper copies must arrive no later than the same date and time at the following address:

Office of the State Treasurer  
3 Center Plaza, Suite 430  
Boston, MA 02108  
Attention: John Durgin

6. **Scope of Services.** The scope of services for pre-qualified firms is expected to include but is not limited to those listed below and is presented for informational purposes only. While all firms will be placed in a single pool, expectations based on eventual role (determined as a result of any Mini-RFP) is being listed below by position within a syndicate (Book-Running Senior Manager and Co-Senior Manager/Co-Manager). **All pre-qualified firms will have the opportunity to be considered for any syndicate role as a part of subsequent Mini-RFP's.**

- a. **Book-Running Senior Manager**

- i. Develop and present potential financing structures (including optimal sizing considerations) and a proposed sales calendar for financings;
- ii. Assist TRE and bond counsel in the preparation of legal documentation;
- iii. Provide assistance in the preparation of the preliminary and final official statements for related bond issues;
- iv. Participate in the TRE's solicitation of credit ratings;
- v. In consultation with TRE, propose, develop and implement a detailed marketing plan for the bond sale. This includes, but is not limited to, preparation of and participation in investor presentations,

- identification of potential investors, and individual and/or group investor meetings and calls;
- vi. Provide investor feedback on pricing, structure, and reverse inquiry;
- vii. Prepare and deliver preliminary pricing information to TRE prior to the scheduled sale;
- viii. Actively engage and manage all members of the syndicate in accordance with TRE's stated financing objectives;
- ix. Follow TRE's debt management policies and procedures (either oral or written) for liability, designation procedures, pricing procedures and the process of selling debt obligations;
- x. Assist the TRE in the successful structuring, marketing, and sale of debt obligations to achieve its goals of attaining lowest possible borrowing cost and expansion of the Commonwealth's investor base;
- xi. Without the use of member orders, underwrite bonds, if necessary, for the purpose of enabling an orderly pricing and to meet TRE's overall pricing goals; and
- xii. Assist TRE in the post-financing evaluation process including the timely submittal of all required reports.

**b. Co-Senior Manager/Co-Manager**

- i. Participate, if requested, in informational and due diligence meetings;
- ii. Respond to requests from the Book-Running Senior Manager regarding preliminary pricing information, including but not limited to, estimated interest rate scale detailing rates and yields;
- iii. Provide investor feedback on pricing, structure, and reverse inquiry;
- iv. Assist TRE in the successful marketing and sale of the debt obligations to achieve the lowest possible borrowing costs, particularly in those targeted sectors or unique subject areas assigned by TRE prior to the financing; and
- v. Follow TRE's debt management policies and procedures (either oral or written) for liability, designation procedures, pricing procedures and the process of selling debt obligations.

**7. Minimum Qualifications.** To be included (and then to remain) on the list of pre-qualified firms, firms must:

- a.** Maintain a minimum net capital of \$100,000 at all times;
- b.** Hold and maintain at all times, all licenses and registrations required by applicable federal and state laws for businesses offering underwriting or investment banking services. All licenses and registrations must be current and in good standing with each of the following:
  - i. The U.S. Securities and Exchange Commission (SEC);
  - ii. The Financial Industry Regulatory Authority (FINRA);
  - iii. The Municipal Securities Rulemaking Board (MSRB); and
  - iv. The Massachusetts Corporations Division;
- c.** Submit, annually, an updated Legal Disclosure and Certification form (as indicated in Section 12) to the TRE, with any updates of material changes to the firm that will affect its ability to provide the scope of services of this RFQ.

Additionally, should any material change occur, such Legal Disclosure should also be submitted within 15 calendar days of the occurrence; and

- d. Maintain at all times at least one full-time professional supervisory employee with a FINRA Series 53 license (Municipal Securities Principal).

**Please Note: A firm who is currently subject to any Commonwealth or federal debarment order or determination, shall not be considered for RFQ evaluation by the TRE.**

8. **Ongoing Compliance with Minimum Qualifications.** To remain on the pre-qualified list, firms must meet minimum qualifications at all times. Firms are responsible for notifying the TRE if it no longer meets the minimum qualifications as listed in Section 7. Additionally, firms need to provide annual certification, as further described in Section 12, that they continue to meet the minimum requirements that are established in this document by annual submission of the annual update of their Legal Disclosure and Certification Form.
9. **Removal from Pre-Qualified List.** Any underwriter may, at the TRE's discretion, be removed or suspended from the pre-qualified list for reasons which include, but are not limited to, the following:
  - a. Unacceptable performance in any bond sale as determined by an evaluation by the TRE;
  - b. Failure to continue to meet the minimum qualifications;
  - c. Failure to maintain federal, state, MSRB and FINRA registrations, licenses, or memberships necessary for offering and selling securities in Massachusetts;
  - d. Being the subject of, or failure to disclose, any relevant litigation, arbitration, or disciplinary action by the MSRB, SEC, FINRA, the Massachusetts Corporations Department, or other official body;
  - e. Filing for protections under federal or state bankruptcy laws;
  - f. Being the subject of, or failure to disclose, any relevant criminal action; or
  - g. Other actions or behavior by the firm or public finance department deemed to be unacceptable by TRE.
10. **Responses of Firms Not Currently Pre-Qualified.** Firms not currently on the TRE's pre-qualified list and who would like to be considered for pre-qualification, must provide responses to all questions below.
  - a. Firm Background. Please provide a brief description of your firm. Briefly list all significant lines of business, besides public finance and municipal securities, in which your firm is active. Where is your firm's corporate headquarters located? How many full-time employees does your firm have? Of those, how many are bankers or sales and trading professionals engaged in finance/municipal securities business? How many of your firm's employees are based in Massachusetts and how many of your public finance/municipal securities professionals are based in Massachusetts? (Please provide a simple list. Detailed descriptions are not necessary.)
  - b. Massachusetts Experience and Commitment. Describe your firm's efforts as a corporate citizen in the Commonwealth of Massachusetts. Please describe your firm's involvement in community affairs and educational and charitable activities including scholarships and efforts made to encourage employees to contribute to

charitable programs. Please also discuss your firm's success in the creation of Massachusetts-based jobs, and your firm's policies around diversity and commitment to promoting diversity. In addition, please provide information about corporate citizenship activities specific to your public finance/municipal securities business in Massachusetts

- c. Public Finance Experience. Provide your firm's underwriting experience for taxable and tax-exempt financings in excess of \$200 million issued by state and state-level issuers during the previous two calendar years. Please provide this information separately for both negotiated and competitive transactions. Include, at a minimum, the name of the issue, the name of the issuer, the sale date, the size of the issue, whether the interest rate was fixed or variable, and the syndicate position of your firm.
- d. Firm's Municipal Bond Department. Please briefly describe the municipal bond department's position and level of importance in the firm. Has your firm's municipal bond department experienced any significant staffing changes over the past five years? If so, please briefly describe. Discuss any anticipated or potential changes which could have either a positive or negative impact on the overall banking coverage to the Commonwealth.
- e. Competitive Strength. Please provide examples of the competitive strengths that you would ascribe to your tax-exempt bond sales team. Being as specific as possible, please describe how your sales team could increase the institutional investor base for bonds in a Commonwealth of Massachusetts bond sale. Please identify specific opportunities or suggestions for the TRE to expand its investor base.
- f. Expand Individual Investors. One of the long-term goals of TRE is to expand its base of individual or retail investors. Please detail the firm's capacity to sell bonds to individual investors in Massachusetts excluding so-called "professional retail."
- g. Distribution Agreements. If your firm relies on an agreement with another broker/dealer for distribution of bonds to individual investors in a primary offering, please describe how that agreement works. In your summary, please include how this agreement benefits the Commonwealth and how compensation is determined.
- h. Personnel and Contact Information. Identify the investment banking, sales, trading, and underwriting personnel who will be available to work on financings for the Commonwealth. Please provide the names, addresses, phone numbers and email addresses of lead personnel that would be assigned to the Commonwealth's transactions.
- i. Capital and Credit Strength. Provide the most recent financial information for your firm that shows, at a minimum, (i) total capital, (ii) excess net capital (uncommitted) as of your firm's most current reporting date, and (iii) 12- and 24-month average of excess net capital (uncommitted). Provide the firm's net capital for each of the previous three years. In addition, please also provide the average daily balance over the last 12 months of (i) all municipal bonds, and (ii) municipal bonds of Commonwealth issuers, that are held by your firm in support of secondary market sales and trading.
- j. Examples. Please list five negotiated transactions in the last two years which serve as good examples of your firm's ability and willingness to commit capital

on behalf of an issuer's primary offering in a negotiated bond sale. In particular, the examples should demonstrate instances in which the firm was willing to commit capital rather than adjust the pricing of the bonds because the firm believed the price of the bonds was accurate and fair. Please include only amounts that were taken down by your firm (member orders by other firms are not to be included). In the past year, what are the three largest positions your firm has taken into its own inventory as a part of its involvement in negotiated transactions.

- k. Ratings. Please provide a three-year history of your firm's short-term and long-term ratings and current outlook from Fitch, Moody's and Standard & Poor's. Please comment on any relevant events that may have caused any of the rating agencies to change their rating or place such rating under review. Please be concise and specific; do not attach the rating reports from the rating agencies.
- l. Future Financing Considerations. Discuss the Commonwealth's liability portfolio, current mix of fixed vs. floating rate outstanding debt, interest rate swaps and any changes you would recommend to the portfolio.
- m. New Money Offerings. Given the Commonwealth's existing portfolio of outstanding general obligation bonds, please provide a short case study in how you would recommend the TRE issue the approximately \$10-\$12 billion in GO bonds expected to be sold over the next five years. Please assume that each year will see issuance of about \$2.25 billion in new money offerings.
- n. Current & Advance Refundings. Discuss your thoughts/critique on the Commonwealth's published Refunding Guidelines. How should the TRE evaluate refunding proposals differently? What other criteria should it follow in determining if a refunding proposal is worth considering in order to ensure that the TRE is refunding optimally?
- o. References: Please provide three references of other state issuers that may be contacted during this RFQ process. Please provide the name of the state, the name of the reference who is responsible for issuing debt in that state, their title, phone number, and e-mail address.
- p. Mandatory Attachments. The following mandatory attachments must be completed, are available on COMMBUYS, and are also provided as Appendix C to this RFQ:
  - i. Commonwealth Terms and Conditions;
  - ii. Standard Contract Form and Instructions;
  - iii. W-9 Taxpayer Identification Number and Certification;
  - iv. Contractor Authorized Signatory Verification Form;
  - v. Certificate of Non-Collusion;
  - vi. Electronic Funds Transfer Form (unless already on file); and
  - vii. Certificate of Tax Compliance in Good Standing.

**11. Responses of Firms Currently Pre-Qualified.** Firms currently Pre-Qualified that wish to continue in that capacity are not required to respond to the entire RFQ. They are, however, required to provide documentation or information as indicated below:

- a. Ongoing Disclosure and Certification. Please submit updated disclosure and certification as listed in Section 12.
- b. Distribution Agreements. If your firm relies on an agreement with another broker/dealer for distribution of bonds to individual investors in a primary offering, please describe how that agreement works. In your summary, please

include how this agreement benefits the Commonwealth and how compensation is determined.

- c. Personnel and Contact Information. Identify the investment banking, sales, trading, and underwriting personnel who will be available to work on financings for the Commonwealth. Please provide the names, addresses, phone numbers, and email addresses of lead personnel that would be assigned to the Commonwealth's transactions.
- d. Capital and Credit Strength. Provide the most recent financial information for your firm that shows, at a minimum, (i) total capital, (ii) excess net capital (uncommitted) as of your firm's most current reporting date, and (iii) 12- and 24-month average of excess net capital (uncommitted). Provide the firm's net capital for each of the previous three years. In addition, please also provide the average daily balance over the last 12 months of (i) all municipal bonds, and (ii) municipal bonds of Commonwealth issuers, that are held by your firm in support of secondary market sales and trading.

**12. Ongoing Legal Disclosure and Certification.** All currently pre-qualified firms (or firms prequalified as a result of this RFQ) must, on an ongoing basis, complete, execute, and submit to TRE at the address listed in Section 5, above, an update to Appendix A and a signed copy of Attachment B (Legal Disclosure and Certification Form) within 30 days of the end of the Commonwealth's fiscal year. Once disclosed, firms must continue to report on all open actions until they are resolved.

Required back-up documentation for the Legal Disclosure and Certification may include: copies of the firm's most recent SEC Form 10-K and 10-Q (Legal Proceedings sections only), if such filings are required of the firm with the SEC, and an updated copy of the firm's BrokerCheck Report of FINRA regulatory actions. If a firm fails to submit the mandatory annual update, the firm may be suspended from the pre-qualified list and would be required to request reinstatement

**13. Evaluation Criteria.** For firms responding for an initial pre-qualification, determination of whether or not to include firms in the prequalified pool will be based on the submitted response and any oral presentations, if deemed necessary, with emphasis on the following general criteria;

- a. Demonstrated experience in underwriting applicable bond transactions;
- b. Financial capacity to provide required underwriting services;
- c. Technical ability and capacity of the firm to market and sell tax-exempt bonds and notes efficiently, with particular emphasis on issues of the Commonwealth and related entities;
- d. Municipal finance experience of the personnel that are expected to cover the TRE as well as the firm's commitment in general to the municipal market;
- e. Overall understanding of the Commonwealth's financing needs and objectives;
- f. Overall capacity of the firm to provide excellent levels of banking services;
- g. Overall quality of the response, including financing recommendations, any oral interviews (if applicable), and references.
- h. Additional consideration in the evaluation process and the selection of firms for an underwriting syndicate will be given to firms that demonstrate a commitment to the TRE's diversity goals and Invest in Massachusetts goals.



## **APPENDIX A**

### **Disclosure, Licensing, Registration, Disciplinary Action and Litigation**

Firms currently on the pre-qualified list are not required to complete this section, other than to disclose any material changes since their most recent submission. Firms not currently pre-qualified are required to complete all of the questions in this section.

#### **DISCLOSURE**

1. Describe your firm's organizational structure (e.g. partnership, corporation, etc.) and list any controlling stockholders, general partners, or principals. Also list any subsidiaries, joint ventures, consultants, lobbyists, sub-contractors or agents that have relationships with your firm and relate in any way to your proposed business with the Commonwealth of Massachusetts.
2. Describe any services currently provided by your firm for the State Treasurer's Office, the Executive Office for Administration and Finance or any trust, board, commission or authority on which the Treasurer and Receiver-General or the Secretary for Administration and Finance is a member or trustee.
3. Please describe your firm's compliance with MSRB G-37. Has your firm or any person or entity associated with your firm (and covered by Municipal Securities Rulemaking Board Rule G-37) made any contributions during the past three years, directly or indirectly, to an official of the Commonwealth of Massachusetts? If the answer is "yes", please provide the name and contact information of such individual or entity.
4. Did your firm or will your firm, its related entities, or any individual listed in response to question 1. above, provide, agree to provide, or arrange to provide any compensation or benefit, direct or indirect, to any individual or entity, including without limitation, lobbyists, consultants or agents, whether related or unrelated to your firm, for their services in your firm's obtaining its engagement for the provision of services to the Treasurer and Receiver-General or the Secretary for Administration or any trust, board, commission or authority on which either principal is a member or trustee? If the answer is "yes", please provide the name and contact information of such individual or entity and a description of the services performed by them and the compensation or benefit.
5. Has your firm, its related entities or any individual listed in response to question 1 above, agreed to share any fees with any person or entity, whether related or unrelated, with respect to your firm's proposed engagement with Commonwealth of Massachusetts or to either the Treasurer and Receiver-General or the Secretary for Administration and Finance or any trust, board, commission or authority on which either principal is a member or trustee? Please describe such arrangements, and whether or not any fees have actually been shared.

6. Does your firm, its related entities or any individual listed in response to question 1. above, have any ongoing arrangement with any unrelated individual or entity with respect to sharing of fees that would be received from services provided to the Commonwealth of Massachusetts or to either the Treasurer and Receiver-General or the Secretary for Administration and Finance or any trust board, commission or authority on which either principal is a member or trustee? Please describe such arrangements.

7. Does your firm have any arrangements, agreements or relationships similar to those listed in questions 1-6 above for business related to any other issuer of tax-exempt bonds or notes within the Commonwealth? If so, please describe.

**LICENSING, REGISTRATION, CERTIFICATIONS**

Yes   No

- |                                                                                                                                                                                                                                                                                                                                                                                 |   |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 8. Does your firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm?                                                                                                                                                                                                                                          | — | — |
| 9. Is your firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of your most recent FOCUS Report. If your firm is not required to file a FOCUS Report, please provide a copy of your firm’s most recent audited financial statement. | — | — |
| 10. Is your firm a current member in good standing with the FINRA?                                                                                                                                                                                                                                                                                                              | — | — |
| 11. Does your firm have an active current registration as a Broker/Dealer with the Massachusetts Secretary of State’s Securities Division?                                                                                                                                                                                                                                      | — | — |

12. Please provide each of the following:

Firm’s SEC File Number: \_\_\_\_\_  
 Firm’s Central Registration Depository (C.R.D.) Number: \_\_\_\_\_  
 Identification of one employee with a FINRA series 53 license:  
     Name: \_\_\_\_\_  
     Title: \_\_\_\_\_  
     Office Location: \_\_\_\_\_

13. **Solvency.** Please provide a certification that the firm has not been in bankruptcy and/or receivership within the last three (3) calendar years.
14. **Corporate Good Standing.** If incorporated, please identify the firm’s state of incorporation and statement that the firm is in good standing in that state. If the state of incorporation is not Massachusetts, please provide a statement that the firm has complied with all filing requirements the Massachusetts Secretary of State.

**DISCIPLINARY ACTION & LITIGATION**

- 15. Within the past 24 months, has your firm or any of its current principals been the subject of an investigation by the SEC, FINRA, the Massachusetts Attorney General’s Office, the Massachusetts Secretary of State’s Securities Division or any other governmental or securities industry-based regulatory agencies? Please indicate whether or not your firm has any knowledge of any active investigations or criminal proceedings by the Securities and Exchange Commission or any other state or federal agency with regard to your public finance department and municipal trading department members or practices. If so, please provide a brief description of such investigation and the name and phone number of a person whom the TRE could contact to obtain more information. \_\_\_\_\_
  
- 16. Within the past 24 months, has your firm, any of its principals or your parent company been involved in any litigation, arbitration, disciplinary or other official actions arising from the firm’s underwriting, underwriting practices or management, or the purchase, sale or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, the Massachusetts Attorney General’s Office, the Massachusetts Secretary of State’s Securities Division or any other governmental or securities industry-based regulatory agencies? Please identify any ongoing material litigation, administrative proceedings or investigations regarding your firm that is ongoing or has been settled or otherwise concluded during the past two years. \_\_\_\_\_
  
- 17. Within the past 24 months, has your firm, any of its principals or your parent company been convicted of any crime related to the conduct of the firm’s business or been assessed or paid judgments in excess of \$1 million related to the conduct of the firm’s business? Please identify any judgments, settlements, resolutions, adjudications or any other resolution or conclusion of any material litigation, administrative proceedings or investigations regarding your firm during the past two years. \_\_\_\_\_

Each firm should execute and submit the attached Legal Disclosure Certification (Appendix B), agreeing to provide disclosure of this information to the TRE on an annual basis.

**APPENDIX B**

\_\_\_\_\_(INSERT NAME OF FIRM)\_\_\_\_\_  
**LEGAL DISCLOSURE CERTIFICATION**

I, ( Person's name ), Managing Director, certify as follows:

I am a Managing Director of (Name of firm) (the "firm") and am authorized to execute this Certification on its behalf.

The firm is interested in providing underwriting services to the Commonwealth of Massachusetts and has submitted a Statement of Qualifications to the State Treasurer's Office in order to be considered for placement in a pool of firms which may provide such services.

In the Statement of Qualifications, the firm has responded to questions regarding Disclosure, Licensing, Registration, Disciplinary Action and Litigation (**Appendix A**), as specified, in connection with offerings of taxable or tax-exempt municipal securities or other governmental obligations in Massachusetts transactions and nationwide.

The firm agrees to provide a signed Legal Disclosure Certification, in the form presented in this document, annually no later than 30 days after June 30, the Commonwealth's fiscal year end, every year in which the firm remains a pre-qualified underwriter to the State Treasurer's Office regarding the information submitted in **Appendix A**, including information about legal proceedings, licenses and registration, etc. I understand that if the firm fails to submit the mandatory annual certification within one week of the required date, the firm may be suspended from the underwriter pool and would be required to request reinstatement.

I certify that I have reviewed the requirements for updating the State Treasurer's Office regarding legal proceedings as outlined in the Request for Qualifications as well as the minimum qualifications for maintaining good standing, and I agree, on behalf of the firm, to fulfill the requirements outlined therein. I further certify, on behalf of the firm, that it continues to meet the required minimum qualifications as detailed in the current version of its Request for Qualifications.

\_\_\_\_\_  
(FIRM'S NAME)

\_\_\_\_\_  
(Person's name)

DATE: \_\_\_\_\_

\_\_\_\_\_  
Managing Director

## **APPENDIX C: MANDATORY ATTACHMENTS**

## ATTACHMENT 1

### Commonwealth Terms and Conditions

*Instructions: Click on the link below to open a copy of the Commonwealth Terms and Conditions Form. Fill in 2<sup>nd</sup> page blanks. Please ensure you sign the form. This form cannot be changed or modified. This form must be signed as is.*



**comm-termscondition  
s.pdf**

## ATTACHMENT 2

### Standard Contract Form

*Instructions: Click on the link below to open a copy of the Standard Contract Form. **Fill in boxes highlighted in yellow. Please ensure you sign the form.** This form cannot be changed or modified. This form must be signed as is.*



standard-contract-fr  
m.doc

### ATTACHMENT 3

#### Massachusetts Substitute W-9 Form

*Instructions: Click on the link below to open a copy of the W-9 form. Follow the instructions and paste the filled in form on this page or provide as an attachment. Filling in the form and signing is required. You do not need to provide a copy of the 2<sup>nd</sup> page instructions.*



**newmass-w9.pdf**



ATTACHMENT 4

Contractor Authorized Signatory Listing

Instructions: Please note, this form typically accounts for 80% of the cures necessary during procurements due to bidders not following the instructions. Please read all instructions carefully at the bottom of this page is a link to the proper Contractor Authorized Signatory Form. Follow the instructions below and paste the filled in form on this page or provide as an attachment. Filling in the form and signing is required. It is essential that the person signing the cover letter and all forms is listed on this form as a signature legally authorized to bind the firm. Please fill in your firm's name at the top of the page where it says Contractor Legal Name.

COMMONWEALTH OF MASSACHUSETTS
CONTRACTOR AUTHORIZED SIGNATORY LISTING
Issued May 2004
CONTRACTOR LEGAL NAME:
CONTRACTOR VENDOR/CUSTOMER CODE:



INSTRUCTIONS: Any Contractor (other than a sole-proprietor or an individual contractor) must provide a listing of individuals who are authorized as legal representatives of the Contractor who can sign contracts and other legally binding documents related to the contract on the Contractor's behalf.

NOTICE: Acceptance of any payment under a Contract or Grant shall operate as a waiver of any defense by the Contractor challenging the existence of a valid Contract due to an alleged lack of actual authority to execute the document by the signatory.

For privacy purposes DO NOT ATTACH any documentation containing personal information, such as bank account numbers, social security numbers, driver's licenses, home addresses, social security cards or any other personally identifiable information that you do not want released as part of a public record.

Table with 2 columns: AUTHORIZED SIGNATORY NAME, TITLE

The person or people signing any of the proposal documents must be listed here.

I certify that I am the President, Chief Executive Officer, Chief Fiscal Officer, Corporate Clerk or Legal Counsel for the Contractor and as an authorized officer of the Contractor I certify that the names of the individuals listed on this listing are current as of the date of execution below and that these individuals are authorized to sign contracts and other legally binding documents related to contracts with the Commonwealth of Massachusetts on behalf of the Contractor.

This signature must be one of these corporate officers and Bidder must supply notarized corporate documents showing that the signatory has the right to delegate binding corporate authority.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_
Title: \_\_\_\_\_ Telephone: \_\_\_\_\_
Fax: \_\_\_\_\_ Email: \_\_\_\_\_
[Listing can not be accepted without all of this information completed.]
A copy of this listing must be attached to the "record copy" of a contract filed with the department.

COMMONWEALTH OF MASSACHUSETTS
CONTRACTOR AUTHORIZED SIGNATORY LISTING
Issued May 2004
CONTRACTOR LEGAL NAME:
CONTRACTOR VENDOR/CUSTOMER CODE:



PROOF OF AUTHENTICATION OF SIGNATURE
This page is optional and is available for a department to authenticate contract signatures.
It is recommended that Department obtain authentication of signature for the signatory who submit the Contractor Authorized Listing.

This Section MUST be completed by the Contractor Authorized Signatory in presence of notary.
Signatory's full legal name (print or type):
Title:

X
Signature as it will appear on contract or other document (Complete only in presence of notary)

AUTHENTICATED BY NOTARY OR CORPORATE CLERK (PICK ONLY ONE) AS FOLLOWS:
I, \_\_\_\_\_ (NOTARY) as a notary public certify that I witnessed the signature of the aforementioned signatory above and I verified the individual's identity on this date:
\_\_\_\_\_, 20\_\_\_\_

My commission expires on: \_\_\_\_\_ AFFIX NOTARY SEAL

I, \_\_\_\_\_ (CORPORATE CLERK) certify that I witnessed the signature of the aforementioned signatory above, that I verified the individual's identity and confirm the individual's authority to be authorized signatory for the Contractor on this date:
\_\_\_\_\_, 20\_\_\_\_ AFFIX CORPORATE SEAL



## ATTACHMENT 5

### Certificate of Non-Collusion

*Instructions: This form must be filled in fully and provided. A link to the Certificate of Non-Collusion response form is located below. Insert a signed version of this form here (either as a pasted image or as a hardcopy).*



**Certificate\_of\_Non-c  
ollusion.pdf**

## ATTACHMENT 6

### Electronic Funds Transfer

*Instructions: Fill in the attached form and insert the filled in version of the form on this page of your Response or use the on-line sign-up service at <https://massfinance.state.ma.us/VendorWeb/vendor.asp>*



Blank EFT Form.pdf

## ATTACHMENT 7

### *Tax Compliance Certification*

*Instructions: The Bidder must demonstrate that it is in compliance with all Federal and Commonwealth tax laws (regardless of corporate locations) including M.G.L. Chapter 62C, Section 49A. The Bidder must submit an original or photocopy of a Certificate of Tax Compliance in Good Standing, which has been issued by the Commonwealth of Massachusetts Department of Revenue (DOR) within the past year. This Certificate may be obtained by submitting a request to:*

*Taxpayer Services Division, Certificate Unit  
Department of Revenue  
PO Box 7066  
Boston, Massachusetts 02204  
(617) 887-6550*

*The application must list the tax types for which the business is liable, including such items as meals, room occupancy, sales, use, withholding, corporate income and others as applicable. The issuance of the certificate normally takes several weeks and, as such, Bidders should indicate that their request for a certificate is sought in connection with a Commonwealth solicitation (with a deadline). If the Bidder does not submit the requested tax certificate with the proposal, the Bidder must submit documentation evidencing that the appropriate application has been filed. Evidence includes: facsimile transmittal, mailing receipt, receipt-stamped application, etc. The Certificate must be issued and provided to the Treasury prior to the final execution of the Standard Contract Form.*

#### **Simplified Instructions/Clarifications:**

- A proper response to this requirement entails one of the following two submission requirements:
  - If your firm DOES NOT HAVE A CURRENT (within the past year) Massachusetts Compliance Certificate:
    - If requested via FAX You must provide 2 things:
      - A copy of the filled in request form that was sent to MA DOR. If this method is used, you simply need to print a copy of the request confirmation and insert an image or hardcopy in this response template.
      - A copy of the transmission request. Make sure you retain a copy of the fax transmittal confirmation receipt and provide an image or Photocopy of the proof of transmittal along with a copy of the original form faxed.
    - If you requested via the MA DOR Website at <https://wfb.dor.state.ma.us/webfile/certificate/Public/Webforms/Welcome.aspx> you only need to provide a screenshot or copy of the request confirmation showing the request number
  - If your firm DOES HAVE A CURRENT (within the past year) Massachusetts Compliance Certificate which is has a date of certificate no more than one year from your submission date of this proposal, then provide a copy of the certificate.

- **Do not provide a copy of the Secretary of State** form from Massachusetts or your state of incorporation certifying that you are a registered corporation in your state or in Massachusetts. The form required is a Tax Compliance form that can only come from the Commonwealth of Massachusetts' Department of Revenue. Even if you are not a registered tax-paying corporation in Massachusetts, the Massachusetts DOR will still supply a Tax Compliance certificate upon request.

*Clicking on the link below is the PDF form to be sent to the Massachusetts DOR:*



**certgoodstandingfor  
m.pdf**