

CFA Society Calgary Request for Proposal – Audit Services

BACKGROUND:

CFA Society Calgary is a registered not-for-profit (NFP) professional organization with a volunteer board of directors, volunteer committees, and a management team (3 FTE).

CFA Society Calgary was established in 1976. As a CFA Institute member society, it connects members to a global network of investment professionals. CFA Society Calgary currently has more than 1700 members, with just over 90% of the members holding the Chartered Financial Analyst designation. CFA Society Calgary's mission is to engage the local investment profession and enhance awareness of the CFA charter by building community and promoting the highest standards of ethics, education, and professional excellence.

CFA Institute is the global body that administers the Chartered Financial Analyst® exam and sets voluntary, ethics-based performance-reporting standards for the investment industry. CFA Institute is a global, non-profit professional association of more than 168,000 investment practitioners and educators in 156 member societies. CFA Institute and its member societies work together to achieve a common vision - to advance ethical decision making and rigorous educational standards throughout the investment profession, along with protecting and promoting the CFA designation.

PURPOSE:

Under its corporate governance practice, CFA Society Calgary plans to engage a new external auditor starting the 2021 fiscal year, June 30, 2021. Our current auditor has been in place for the last 8 years.

SCOPE OF WORK:

Services required would include:

- Audit the financial statements of CFA Society Calgary based on its underlying books and records,
- Report audit results to CFA Society Calgary's Audit Committee, which would also include: recommendations on processes and controls (i.e. accounting matters, income tax, safeguarding assets, operational or financial controls), and general updates on an ad hoc basis regarding developments in financial reporting standards for not-for-profit organizations.

REQUEST FOR PROPOSAL (RFP) DELIVERABLES:

The proposal should address the following areas:

1. **Executive Summary**
 - Provide a statement of your team in Calgary, offices/geographic footprint, NFP expertise, approach, culture and key benefits to selecting your firm as the auditor of CFA Society Calgary.
2. **Firm Qualifications**
 - Provide background information on your firm, including but not limited to:
 - Credentials in the Canadian not-for-profit space,

- Credentials in conducting effective and efficient initial audits,
- Any other information that will permit CFA Society Calgary to determine the capability of your firm to meet all contractual requirements.

3. Service Team

- Provide the names of the core service team and their relevant experience.
 - Note: Describe only the people who would work on the CFA Society Calgary audit. Specify the role each would play and what backup coverage would be available in times of conflicting engagements.

4. Fees/Costs

- Provide a competitive fee quote to complete the financial statement audit for year-end June 30, 2021. Future fees may be adjusted through mutual agreements.
- Provide fee schedule (billing timeline).
- We also request an hourly rate card for additional services.

5. Audit Approach

- Describe the audit approach for CFA Society Calgary.
- Describe the communication approach and insights with the Board of Directors and Management.

6. Timeline

- Outline the annual timeline to deliver services and when key activities that will be performed.
- CFA Society Calgary has a fiscal year ending June 30 and requires the draft audited financial statements by the 2nd Wednesday of September for mailout to the Audit Committee. The Audit Committee meeting to discuss the financial statements and the auditor's Findings Report will occur by the end of September. Final audited financial statements are required after approval by the Audit Committee.

SCHEDULE:

Deadline for Seeking Clarification	January 29, 2021
Deadline for Submitting Proposal	February 12, 2021
Target Date of Notifying the Successful Proponent	February 26, 2021

SUBMISSION:

Firms wishing to be considered for this engagement must submit their proposals electronically no later than 12:00 pm on February 12, 2021 to:

Jade Marage
 Executive Director, CFA Society Calgary
 Email: jmarage@cfacalgary.com

ADMINISTRATIVE INFORMATION

Pre-Proposal Questions

Pre-proposal questions will be addressed by email prior to the submission date. Questions based on the proposal information provided are encouraged, and all questions and responses will be shared with the group of invited respondents.

Pre-proposal questions should be directed to Jade Marage at jmarage@cfacalgary.com

Confidentiality

All material and information provided for this proposal are to be kept strictly confidential. The recipient agrees that all confidential information shall remain the property of the discloser. Nothing contained herein shall be construed as granting or implying any transfer of rights to the recipient in the confidential information.

Withdrawal or Modifications of Offers

Any respondent may modify or withdraw an offer in writing at any time prior to the deadline for submission of an offer.

Acceptance

CFA Society Calgary reserves the right to reject any or all offers and to waive informalities and minor irregularities in offers received, and/or to accept the offer which CFA Society Calgary determines is most advantageous to itself. Failure of the respondent to provide in its offer any information requested in the RFP may result in rejection for non-responsiveness. CFA Society Calgary reserves the right to cancel the award of the contract any time before the execution of the contract by both parties.

Proposal Preparation Cost

The cost of proposal preparation is not a reimbursable cost. Personal preparation costs shall be at the respondent's expense and are the respondent's total responsibility.

APPENDICES**Audited Financial Statements of the Society:**

Fiscal 2019
Fiscal 2020