

Request for Proposal

Issue Date: October 7, 2025
Intent to Respond: November 7, 2025
Response Deadline: December 5, 2025



STATEMENT OF DISCLOSURE

The Securities Investor Protection Corporation (“SIPC”) reserves the right to amend, modify or withdraw this RFP at any time, for any reason or no reason whatsoever. **Neither receipt of this RFP nor the submission of a response thereto shall be construed to create a contractual relationship between you and SIPC or an expectation of a future business relationship between you and SIPC.** SIPC is under no obligation to enter into any contract, agreement or relationship, or any discussions or negotiations, with any recipient of this RFP and expressly reserves the right to enter into any discussions, negotiations and/or agreement, at its sole and absolute discretion, with any other party in connection with the provision of the services described herein, whether or not such other party was a recipient of this RFP.

This Request for Proposal (RFP) uses the term “Vendor” solely for convenience and ease of reference. The use of the term “Vendor” in this document does not create, nor should it be construed to create, any contractual relationship or obligation between the recipient of this RFP and the issuing organization. Furthermore, the designation of any party as a “Vendor” does not imply any legal or business relationship with the issuing organization. All parties are advised that any potential contractual relationship will only be established through a formal agreement executed by the parties following the conclusion of the RFP process.

SIPC shall not be liable for any costs or expenses incurred by you in the preparation, presentation, or any other aspect of the proposal received in response to this RFP, all of which shall be your sole responsibility.

I. Introduction

A. Overview

SIPC is a congressionally created, non-profit corporation that maintains a special reserve fund (the “SIPC Fund”) to protect the customers of insolvent brokerage firms. The SIPC Bylaws mandate that SIPC commission an empirical study “to examine the adequacy of the balance of SIPC’s unrestricted net assets and the SIPC Fund and the appropriate assessment rate that is necessary to fulfill the purposes of the Act.” See SIPC Bylaws at Article 6, Section 1(A)(1)(c) (available at <https://www.sipc.org/about-sipc/statute-and-rules/bylaws>). More specifically, “[t]he Study will examine the overall state of SIPC’s unrestricted net assets and Fund balances, current and projected financial market conditions and trends, historic and perceived risks and threats to the viability of SIPC’s unrestricted net assets and Fund, any undue burden on members or members’ customers, and such other factors as the Board determines. The Study shall result in a report (‘Report’) to be furnished to SIPC.” *Id.*

SIPC is issuing this RFP to proposed vendors (each a “Vendor” and collectively, the “Vendors”) in order to select one or more vendors to conduct the Study and produce a Report to SIPC.

B. Services Subject to this Request for Proposal

The selected Vendor will be required to execute the following tasks to develop a comprehensive risk profile of SIPC and inform decisions on member assessment rates.

Data Collection and Historical Analysis

Conduct a thorough review of all available historical SIPC claims data to establish a primary basis for statistical analysis and segment historical claims into two primary categories: typically-sized claims that occur on a somewhat regular basis, and large extraordinary claims.

Frequency and Severity Modeling

Quantify the probability of broker-dealer failure, estimate the likely size of future claims and their total financial impact on SIPC, to model future claims.

Future Fund Projections

Estimate the future progression of the SIPC Fund, taking into account estimated costs to complete from ongoing cases, future claims, the evolution of member assessment rates and the projection of SIPC’s operational expenses. This analysis should include relevant legal developments that might influence the SIPC Fund, including the probability of changes to proposed or future legislation that could have an impact on SIPC or the SIPC fund.

The proposal should include the extent to which the use of emerging technologies such as generative artificial intelligence could or should be used in the analysis of SIPC’s risk profile and any other aspects of the Study; and whether and how Vendor would use such technologies, including potentially as a parallel approach in addition to traditional methods. Analysis of SIPC’s risk profile is to include but not be limited to bank failure, changes in the financial services framework, and failure of financial institutions that have SIFI status.

Other economic or market factors deemed relevant to the financial health of the SIPC Fund (such as benchmarking with non-US markets that have SIPC-equivalent schemes) should also be included in the analysis.

SIPC expects Vendor to use publicly available data for its statistical analysis, except as noted in paragraph 3 under “Format of Proposals.” In particular, SIPC’s Annual Reports (found at <https://www.sipc.org/news-and-media/annual-reports>) include the following data, which may be used as key inputs to the analysis:

- The number of SIPC member firms per year, and the assessment rate by year and the assessment revenue by year.
- The fund balances per year and the net asset balance per year.
- The list of SIPC cases (member insolvencies) since inception of SIPC.
- The number of customers, by case, whose claims exceeded the cash/securities/overall limits and by how much they exceeded each limit.
- The amount of funds SIPC has advanced per case for customer claims and for administrative expenses.

II. Vendor Guidelines, Key Dates and Activities

A. Vendor Guidelines and Activities

Key Dates and Activities

Key activities and target completion dates are set forth below. SIPC reserves the right to amend, modify or change these dates at its sole discretion.

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|---|-------------------|
| a. Request for Proposal Issued | October 7, 2025 |
| b. Deadline for Intent to Respond | October 31, 2025 |
| c. Deadline for Vendor Questions | November 7, 2025 |
| d. Response to Vendor Questions | November 14, 2025 |
| e. Deadline for RFP Response | December 5, 2025 |
| f. Vendor may start work not later than | March 2, 2026 |
| g. Final Report furnished to SIPC | July 1, 2026 |

“Intent to respond to the Request for Proposal” is due by **4:00pm EDT October 31, 2025**. Please email the *Intent to Respond to RFP* form (Appendix A) to the designated SIPC email account listed below. Failure to respond may disqualify Vendor as a participant in the vendor selection process.

All questions about the RFP or the RFP process must be submitted electronically by **4:00pm EDT November 7, 2025**, using the attached Vendor Question Form (Appendix B). All inquiries, with the exception of those that identify an omission or error by SIPC that would significantly affect all Vendors’ responses to the Request for Proposal, will be held in confidence by SIPC.

All Vendors responding to this RFP must follow every one of the below communications protocols:

1. Vendors are to channel all RFP-related communications through the designated SIPC RFP email account: **avinelli@SIPC.org**
2. Vendors are required to designate a single point of contact, the “VPOC”, through which all communications to and from SIPC, shall be directed. SIPC shall have no obligation to disseminate communication to the Vendor beyond the VPOC.
3. Due to time constraints, webcasts and teleconference calls may be used for Vendor briefings and presentations, if necessary.

4. SIPC is under no obligation to respond to specific queries made by any Vendor and the form and substance of any response shall be in the SIPC's sole discretion.
5. Failure to perform in accordance with the aforementioned protocols shall be grounds to disqualify the Vendor from the RFP process, at SIPC's sole discretion.

RFP Responses

- a. **Vendor proposal and pricing responses (the "Proposal") must be received on or before noon EDT December 5, 2025.** SIPC will not accept delivery of a proposal by facsimile or proposals not received through the designated SIPC RFP email account (**avinelli@SIPC.org**). Proposals shall be submitted in Microsoft Office Suite formats (e.g., Word, Excel, PowerPoint), and, at the discretion of the Vendor, also may be submitted in Adobe Acrobat PDF format. If Vendor intends not to provide a proposal, SIPC requests written confirmation of that fact as soon as possible.
- b. In addition to the electronic version of the Proposal submitted via email, Vendor shall provide **four (4) hard copies** of the Proposal by mail to the address listed below postmarked no later than December 5, 2025.

SIPC
ATTN: Andres Vinelli
1667 K Street, NW
Suite 1000
Washington, DC 20006
- c. The format of the Vendor's Proposal shall be consistent with the structure, sequencing and nomenclature used in the RFP. Information contained in the Proposal shall be direct, concise and complete. Reference materials not directly relevant to the Proposal should be omitted or included as appendices.

Format for Proposals

Vendor shall prepare the Proposal in accordance with the format described below. SIPC reserves the right to disqualify Vendor at any time if the Proposal is presented in a format other than that specified herein or fails to include any of the information requested.

The Proposal should be brief and concise, yet thorough enough to clearly describe Vendor's approach and methodology for conducting the study(s). The Proposal shall be deemed complete as submitted and Vendor shall not rely on subsequent presentations to address these requirements. Additionally, the Proposal shall set forth Vendor's best price and the amount of time needed for conducting each study. The Proposal shall also indicate the availability of Vendor to conduct the Study and produce a Report.

If Vendor intends to leverage business partner(s), contractors, or other third parties to conduct the Study or produce the Report, the Proposal must clearly identify such business partner(s), contractors, or other third parties that are being proposed and the services and/or functions to be provided by such business partner(s), contractors, or other third parties.

Vendors must include the following in the Proposal:

1. Title page.
2. Vendor and personnel qualifications. Firms must detail their relevant experience, including case studies of similar projects and the resumes of the specific team members who would work on the project. If the Vendor plans to engage outside experts (such as university professors, industry thought leaders, or other consultants), Vendor must also detail their qualifications and expertise.
3. Proposed methodology. The firm's proposed approach to the Study, including their analytical framework, data sources, and any models they plan to use. To the extent Vendor holds the view that any nonpublic information could meaningfully support or aid the Study, Vendor should describe which categories of nonpublic information are requested and detail exactly how Vendor proposes to use that nonpublic information in the Study and Report. SIPC will consider any such request; however, SIPC makes no guarantee or commitment to approve any such request. Further, to the extent any such request is approved by SIPC, sharing of any requested nonpublic information will be contingent upon Vendor executing a Non-Disclosure Agreement with SIPC, and providing SIPC with an independent report or document of equal reliability and specificity that states that 1) Vendor has in place controls that are designed to prevent the unauthorized access or exfiltration of confidential data; and 2) the controls operate effectively. SIPC will require an updated independent report or equivalent document. A Service Organization Control Type II report ("SOC 2 Report") shall be deemed to be an independent report or document of equivalent reliability to satisfy this requirement. SIPC may, in its sole discretion, accept a report or document other than a SOC 2 Report in satisfaction of this requirement.
4. Pricing.
5. The availability of Vendor to conduct the Study and produce the Report within the required timeframe. Amount of Time needed to conduct the study and analysis. Willingness to provide intermediate drafts before the delivery of the final Report.
6. Master Terms and Conditions. Vendor shall propose standard terms and conditions to govern SIPC's and Vendor's respective rights and obligations in connection with the provision by Vendor of the Study and Report (the "Proposed Terms and Conditions"). Vendor acknowledges and agrees that, if the SIPC determines to engage Vendor for the Study and Report, then SIPC is under no obligation to agree to the Proposed Terms and Conditions and any proposed engagement shall be subject to negotiations and the entry by Vendor and SIPC in a definitive agreement containing terms and conditions that would be typically used in an agreement for the provision of services substantially similar to those subject to the RFP.
7. Additional Information. Vendor is encouraged to provide additional information that it believes will assist SIPC in the review of the Proposal and Vendor selection process. This might include information that was not specifically requested by the RFP, but may be directly relevant to this decision process (e.g. marketing literature, support descriptions, Vendor narrative, optional services, etc.). Vendor acknowledges that SIPC is under no obligation to consider such additional information in evaluating the Proposal.

Vendor Evaluation Criteria

SIPC shall evaluate the Proposal on the basis of criteria which include, but are not limited to:

- a. Vendor and personnel qualifications: Vendor and team technical expertise and practical experience relevant to the project will be an evaluation criterion. Expertise modeling in the financial services industry and broker-dealer industry. In particular, work on assessing default/bankruptcy probability and estimation of recovery rates would be valuable. Background in corporate finance, capital markets, loss modeling, market microstructure and accounting, as well as direct experience working with regulators would also be relevant to this project.
- b. Suitability of proposed solution: The quality and feasibility of the proposed methodology. The completeness of the Study proposed, the willingness to satisfy or exceed the requirements, the technical approach and Vendor willingness to advance concrete proposals in the Proposal, not deferring matters to later stages, and complete negotiations on a timely basis in accordance with the SIPC's schedule will be weighed during the selection process.
- c. Management Commitment: The credibility of Vendor's commitment to conduct the Study in a fashion that meets or exceeds all requirements, and to develop and maintain a good business relationship. The ability of the firm to provide positive client references.
- d. Flexibility of business arrangements: Vendor's ability and willingness to propose terms that are appropriate to the dynamic environment in which SIPC operates. Also to provide SIPC with maximum flexibility in terms of the Study and the fees charged.
- e. Cost: The fees proposed for the Study. The overall value for money and the cost competitiveness of the proposed fees.
- f. Availability: The dates Vendor is available to conduct the Study.

Notwithstanding the foregoing, Vendor acknowledges that the evaluation of the Proposal shall be at SIPC's sole and absolute discretion and that the SIPC has the right to utilize any and all criteria it may deem necessary to perform such evaluation. SIPC expressly reserves the right to reject any or all Proposals and shall have no obligation to determine or disclose any reasons therefor.

Proposal Preparation Costs

Vendor shall be solely responsible for all costs incurred in reviewing this RFP, preparing the Proposal and for providing any additional information required by SIPC to facilitate the evaluation process.

News Releases

Vendor shall not announce or release any information regarding SIPC or its Vendor selection process without SIPC's prior written approval.

B. Due Diligence

This RFP is intended to provide Vendor with sufficient information to prepare its Proposal. Any additional information Vendor deems necessary shall be requested through the *RFP Question Form* (Appendix B).

SIPC makes no representations or warranties, express or implied, regarding the accuracy or completeness of the information contained in the RFP or any of the Appendices or any other information, either written or oral, that may otherwise be provided or made available by or on behalf of SIPC to Vendor. Vendor is responsible for making its own evaluation of information and data contained in the RFP or otherwise and in preparing and submitting any Proposal.

C. Termination of Request for Information Process

SIPC reserves the right to discontinue the RFP process at any time, and makes no commitments, implied or otherwise, that this process will result in a definitive agreement or any other transaction with Vendor.

APPENDIX A: Announcement of Intent to Respond

INTENT TO RESPOND TO RFP

Due Date: 4:00 PM EST October 31, 2025

To: Andres Vinelli SIPC
Email: avinelli@SIPC.org

From:	Sales Contact	Other Contact
Contact Name(s)	_____	_____
Company Name	_____	_____
Company Address	_____	_____
	_____	_____
Phone	_____	_____
Email addresses	_____	_____

Additional Vendor representatives potentially involved in Due Diligence

	Additional Rep.	Additional Rep.
Contact Name(s)	_____	_____
Company Name	_____	_____
Company Address	_____	_____
	_____	_____
Phone	_____	_____
Email addresses	_____	_____

Please indicate whether or not you intend to respond to the RFP by checking YES or NO. Please also provide a contact name and phone number for a representative of your firm.

We intend to respond to the RFP by noon, December 5, 2025:

YES _____ NO _____

Company Name

Date

Contact Name (please print)

Signature of Contact Person

APPENDIX B: QUESTIONS FORM

Client RFP Question Form

SIPC Due Date: 4:00PM EST November 7, 2025

Instructions: Please complete and e-mail this attachment to the SIPC email address by the specified due date specified for your questions to be addressed.

SIPC RFP email address: avinelli@SIPC.org

Contact Name:
Company Name:
Telephone:
e-Mail Address:

In reference to:

Section(s): Subsection(s): Paragraph(s):

Question(s):

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In reference to:

Section(s): Subsection(s): Paragraph(s):

Question(s):

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