



## Partners for Montana's Future

### PROGRAM PARTNER APPLICATION

#### Active Management Investment Strategies – Charitable Assets of \$1,000,000+

Thank you for your interest in participating in the Partners for Montana's Future (PMF) program at Montana Community Foundation, Inc. (MCF). As part of our due diligence, please complete the following application. The purpose of this application is to provide the MCF Investment Committee and staff a clear understanding of you as a prospective Program Partner and the investment strategy you will seek to employ in the management of MCF assets entrusted to you and your firm.

*(Please complete the Basic Information section below for each prospective Program Partner and attach as a separate sheet. Attach supplementary information or additional sheets as necessary throughout.)*

#### BASIC INFORMATION

**NAME:** \_\_\_\_\_

**FIRM OR GROUP NAME:** \_\_\_\_\_

**STREET ADDRESS:** \_\_\_\_\_

**CITY:** \_\_\_\_\_ **STATE:** \_\_\_\_\_ **ZIP CODE:** \_\_\_\_\_

**PRIMARY BUSINESS PHONE:** \_\_\_\_\_

**DIRECT/MOBILE PHONE:** \_\_\_\_\_

**REGISTERED REPRESENTATIVE:**  Yes  No **IF YES, CRD #:** \_\_\_\_\_

**AFFILIATED BROKER DEALER:** \_\_\_\_\_

**REGISTERED INVESTMENT ADVISOR:**  Yes  No

If yes, please provide **NAME OF RIA** and corresponding **Part I OF FORM ADV:**

\_\_\_\_\_

**PROFESSIONAL DESIGNATIONS:**

\_\_\_\_\_

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

- Within the last five years, have you or a member of your advisory group been involved in any business litigation, SEC administrative proceedings or other legal claims?

Yes  No

- Has your firm been the subject of any SEC administrative proceedings?

Yes  No

- If so, provide an explanation and indicate the current status.

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- Please attach a bio for each Program Partner, including length of time with firm and length of time as an investment advisor.

- The required min assets under management is \$50mm. What are your firm's total AUM:

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- Describe your investment strategy asset allocation process, differentiating in your description between your firm's and your individual own involvement in selecting investment strategies/vehicles/manager(s) and/or securities:

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- Describe the manner and selection process in which assets will be invested (e.g. through the use of mutual funds, ETFs or individual securities):

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- How many people at your firm are dedicated to research? \_\_\_\_\_

- Describe your rebalancing strategy:

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- Describe your investment portfolio management experience (stock/bonds/derivatives, long/short) and your philosophy in entering and exiting positions, and/or your hiring and termination philosophy for managers.

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- If you engage in individual security selection, please provide a composite for the strategy you are proposing.
- Program Partners must be willing and capable of investing MCF charitable assets in a manner consistent with the Investment Policy Statement (IPS) approved by the MCF Investment Committee. Please provide a proposed portfolio utilizing the IPS requirements; include 1, 3, 5 and 10 year results of this sample portfolio, net of your advisor fees.

## FEES

In determining appropriate fee levels, MCF must comply with the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in the State of Montana, and fees assessed on managed endowment funds must be prudent. Successful PMF Program Partner applicants will be those whose total fees are 1% or less.

Investment program fees must be reasonable for the services provided. The investment program fees must be completely enumerated and include all aspects of the program, including advisory, custody, sub-management fees and any soft dollar arrangement.

Please indicate what you propose for the following fees:

Advisory fee: \_\_\_\_%

Custodian fee: \_\_\_\_%

12b-1 fees: \_\_\_\_% (if applicable, indicate which of the MCF pre-approved investment funds incur a 12b-1 fee, and the average fee charged for each fund family)

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Other fees: \_\_\_\_% (please explain) \_\_\_\_\_

Total Partner  
estimated fee: \_\_\_\_%

(Above listing does not include MCF fees, please refer to MCF's Fee Schedule for details.)

## CUSTODY

MCF allows you to propose the use of a custodian with which you are familiar. Please provide the following:

- Name of proposed custodian: \_\_\_\_\_
- Outside of custody, is there any additional relationship with the custodian?  Yes  No
  - If yes, please disclose the nature of this relationship:  
\_\_\_\_\_

- Do you receive any soft dollars or other compensation for the use of the custodian?  Yes  No
- How many custodial accounts do you anticipate using? \_\_\_\_\_
- Can they provide a master account statement? \_\_\_\_\_

## CONFLICTS OF INTEREST

There can be no conflicts of interest in, or private benefit from, the management of MCF assets for all related parties including the donor and Program Partner.

- Please describe any circumstances under which you or your firm receives compensation, finder's fees, commissions or any other benefit from investment managers or third parties:

\_\_\_\_\_

- Include your firm's policy on soft dollar payments and any other business affiliations that might affect objectivity:

\_\_\_\_\_

## REPORTING CAPABILITIES

Program Partner must be able to provide monthly reporting on MCF assets, including transaction history, assets held, recognized and unrecognized gains/losses, performance reporting on total portfolio as well as component funds managed by sub-advisors.

- Are you able to provide YTD, 1 year, annualized 3, 5 and 10-year net of investment fee returns on a quarterly basis?  Yes  No
- Are you able to provide a combined master account statement for all separately managed PMF Partner client accounts?  Yes  No

Please describe your online reporting capabilities: \_\_\_\_\_

\_\_\_\_\_

- For reference, we would like to see the format you use for your client reports. Please provide samples of the following:
  - Account records
  - Performance reports
  - Any additional client reports