

Sanlam Trust

Sanlam Trust Beneficiary Fund RFP Shortlisting Framework

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Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit

A. Investment Consulting Services

1. Objective

To document a fair, transparent, and equitable process for shortlisting qualified investment consultants to participate in an RFP for the provision of Investment Consulting services to a beneficiary fund, in line with FSCA regulatory requirements and transformation objectives.

2. Minimum Eligibility Criteria

- Registered with the Regulatory authorities and operating within legislative frameworks including but not limited to FSCA and FAIS,
- Valid B-BBEE certificate (not older than 12 months); Level 1 preferred.
- Minimum of 3 years' experience in providing investment advice to two or more beneficiary funds or comparable regulated entities (e.g., retirement funds, umbrella trusts) with assets in excess of R5 billion.
- No adverse findings by FAIS ombud in relation to investment advice in the past 5 years.
- Confirmation that insurance cover, including but not limited to PI and FG Insurance cover, cyber risk and data protection cover, is in place.

3. Evaluation Criteria

Criterion	Description	Weighting
B-BBEE Status	Verified BEE level, with preference for Level 2 and above	20%
Experience with Beneficiary Funds	Relevant, recent experience with similar fund consulting	25%
Regulatory Track Record	Clean history with FSCA, FAIS, and other relevant regulators	15%
Consulting Team Expertise	Qualifications and experience of assigned principal consultant and team	20%
Firm Capacity & Independence	Sufficient capacity and independence from fund administrators/trustees	10%
Transformation Initiatives	Demonstrated internal transformation beyond B-BBEE certification	10%

4. Shortlisting Process

- **Market Scan:** Identify Investment Consulting firms approved by regulatory authorities operating in the retirement funds and/or beneficiary fund space using available portals.
- **Desktop Review:** Assess firm credentials, BEE level, websites, and public regulatory records.
- **Scoring & Selection:** Apply the evaluation criteria to produce a shortlist of all eligible firms.
- **Board Review:** Submit the framework and proposed shortlist to the board or procurement subcommittee for review and approval.

5. Justification for Inclusive but Filtered Participation

To ensure inclusivity, the full universe of registered consulting firms will be considered. However, to meet FSCA and Board expectations and reduce risk, firms will be filtered based on predefined eligibility and evaluation criteria focused on beneficiary fund experience, transformation, and regulatory standing.

6. Record-keeping

All evaluation matrices, B-BBEE certificates, regulatory track records, and board approvals will be retained for audit trail and made available to the FSCA or internal/external audit upon request.

B. Audit Services

1. Objective

To document a fair, transparent, and equitable process for shortlisting qualified audit firms to participate in an RFP for the provision of audit services to a beneficiary fund, in line with FSCA regulatory requirements and transformation objectives.

2. Minimum Eligibility Criteria

- Registered with the Independent Regulatory Board for Auditors (IRBA)
- Valid B-BBEE certificate (not older than 12 months); Level 1 preferred
- Minimum of 3 years' experience auditing beneficiary funds or comparable regulated entities (e.g., retirement funds, umbrella trusts)
- No adverse findings by FSCA or IRBA in the past 5 years
- Demonstrated ability to deliver within statutory audit deadlines

3. Evaluation Criteria

Criterion	Description	Weighting
B-BBEE Status	Verified BEE level, with preference for Level 2 and above	20%
Experience with Beneficiary Funds	Relevant, recent experience with similar fund audits	25%
Regulatory Track Record	Clean history with FSCA, IRBA, and other relevant regulators	15%
Audit Team Expertise	Qualifications and experience of assigned audit partner and team	20%
Firm Capacity & Independence	Sufficient capacity and independence from fund administrators/trustees	10%
Transformation Initiatives	Demonstrated internal transformation beyond B-BBEE certification	10%

4. Shortlisting Process

- **Market Scan:** Identify IRBA-registered audit firms operating in the fiduciary, pension, or beneficiary fund space using the IRBA “Find an RA” portal.
- **Desktop Review:** Assess firm credentials, BEE level, websites, and public regulatory records.
- **Scoring & Selection:** Apply the evaluation criteria to produce a shortlist of all eligible firms.
- **Board Review:** Submit the framework and proposed shortlist to the board or procurement subcommittee for review and approval.

5. Justification for Inclusive but Filtered Participation

To ensure inclusivity, the full universe of IRBA-registered audit firms was considered. However, to meet FSCA expectations and reduce risk, firms will be filtered based on predefined eligibility and evaluation criteria focused on beneficiary fund experience, transformation, and regulatory standing.

6. Record-keeping

All evaluation matrices, B-BBEE certificates, regulatory track records, and board approvals will be retained for audit trail and made available to the FSCA or internal/external audit upon request. The following table will be used to track firm-level evaluations:

All firms to be verified prior to issuing RFP.

Appendix A: Firm Screening and Evaluation Template

Firm Name	IRBA No.	B-BBEE Level	Beneficiary Fund Experience	FSCA/IRBA History	Score	Outcome
Example Firm A	123456	Level 1	Yes	Clean	88%	Invited to RFP
Example Firm B	789012	Level 4	No	Clean	54%	Not invited
Example Firm C	345678	Level 2	Yes	Minor note 2021	72%	Invited to RFP

** All firms to be verified prior to issuing RFP.*

Applicants who meet the requirements in terms of the Shortlisting Frameworks are welcome to contact the Principal Officer Johan Hein on jh.ml@mweb.co.za to obtain the full RFPs.