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Advisor Guide

Running the Custodian & Platform RFP

How to run the custodian and platform RFP. For your use only; do not send this file to providers.

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What is in the two files

File	Who sees it	What it holds
Advisor Guide (this file)	You	Instructions, cover letter template, reference-call questions, scoring matrix, sources
Request for Proposal	Each provider	Timeline and response rules, your firm profile (Part A), 211 questions with answer boxes (Part B), fee schedule (Exhibit A), sign-off

How to use the RFP

1. Open the RFP and complete the header, the timeline and Part A. Providers price and staff a relationship from those numbers.
2. List your must-haves and deal-breakers in the last two rows of Part A, and tell each provider in the cover email which questions it may skip.
3. Save one copy per provider and send it to three to five providers with one shared deadline, using the cover letter below.
4. Providers type their answers into the boxes, complete Exhibit A and return the PDF.
5. Score the responses with the scoring matrix in this guide, then verify the answers against public filings and reference calls before signing.

Which sections apply to which provider

Provider type	Sections to complete
RIA custodian (Schwab, Fidelity, Pershing, Altruist, Interactive Brokers and similar)	Sections 1 to 11, Section 13 and Exhibit A
Broker-dealer, corporate RIA or supported-independence platform	All of the above plus Section 12

Cover letter template

Paste this into the email that carries the RFP, or onto firm letterhead, and replace the bracketed text.

> [Date]
>
> [Provider name]
> Attn: [Contact name, title]
>
> [Firm name] is evaluating [custodial / platform] relationships for approximately $[amount] in client assets across [number] accounts and [number] households. We invite [Provider name] to respond to the enclosed Request for Proposal.
>
> Our goals for this review are [for example: a provider committed to firms our size, transparent pricing, fractional trading for model portfolios, a low-friction transition for clients]. We are sending the same questions to each provider so we can compare answers directly.
>
> Please type your answers into the attached PDF, complete the fee schedule in Exhibit A, and return the completed file by [deadline]. If a question does not apply, say so and explain why. Direct all questions to [name, email, phone].
>
> Sincerely,
> [Name, title, firm]

What each section tests

Section	What you learn from it
1. Provider overview and commitment	Who owns the provider, how strong it is, and whether a firm our size is a priority or an afterthought.
2. Eligibility, minimums and relationship terms	What it takes to stay on the platform and what protection we have if the provider changes its mind.

3. Pricing, fees and how you are paid	Every direct fee and every indirect revenue source tied to our clients' assets, because zero commissions did not make custody free.
4. Custody, asset safety and cash management	Whether client assets are held, protected and reported in a way that satisfies our fiduciary and custody-rule obligations.
5. Trading and investment platform	Whether we can run our actual portfolios on the platform, including in our smallest accounts.
6. Technology, integrations and data	What the platform does on its own, how it connects to our existing stack, and who controls our clients' data.
7. Service model and support	Who answers when we call, how fast, and whether that changes with firm size.
8. Transition and onboarding	How much of the repapering work the provider takes on and how long clients are disrupted.
9. Compliance, cybersecurity and business continuity	The provider's regulatory record, how it protects client data and how it keeps operating under stress.
10. End-client experience	What our clients will see, sign and receive, and whose brand is on it.
11. Growth, conflicts and succession	Whether the provider helps our firm grow or competes with it for the same clients.
12. Affiliation-model module	For broker-dealers, corporate RIAs and supported-independence platforms, where the provider shares in revenue and may claim rights over the book.
13. References	References that match our size and situation, including at least one firm that left.

Reference-call questions

Ask these of the references each provider supplies in Section 13.

- What surprised you after you signed, on cost or on service?
- How long did the transition take against what you were told, and what share of clients and assets moved?

- How often do you reach your named contact on the first try?
- Has your pricing, service tier or minimum changed since you joined?
- What would you negotiate differently if you were signing today?

Scoring matrix

Score each category from 1 (weak) to 5 (strong). Weighted score = weight × score / 5. The highest total out of 100 leads, unless a deal-breaker removes it. The weights are starting points to adjust before responses arrive.

Provider A: _____

Provider B: _____

Provider C: _____

Category	RFP sections	Weight	A	B	C
Commitment to firms our size and relationship terms	1, 2	15			
Pricing and total cost	3, Exhibit A	20			
Custody and asset safety	4	5			
Trading and investment platform	5	10			
Technology, integrations and data	6	10			
Service model	7	15			
Transition and onboarding	8	10			
Compliance, cybersecurity and continuity	9	5			
End-client experience	10	5			
Growth, conflicts and succession	11	5			
Weighted total		100			

- For affiliation platforms, weight Section 12 at 25 and scale the other categories to total 75.
- Custody and compliance carry low weights because they work as pass or fail: a provider that fails either is removed.
- Reference calls and demos are not scored separately. Use them to confirm or lower the scores above.

Notes

Use this space for observations as responses arrive.

Sources

The question bank draws on published custodian RFP guidance and advisor due-diligence checklists, expanded with questions raised by Fidelity’s October 2026 notice to sub-$100 million RIAs. Titles are clickable.

7 Questions for Your Team as You Build a RIA Custodian RFP
TradePMR. RFP areas of focus used for Sections 1, 5 to 9 and 13.

8 Pricing Questions to Ask Your Prospective RIA Custodians
TradePMR. Pricing-model questions in Section 3.

Read the Fine Print: Three Key Components to Your RIA Custodian Agreement
TradePMR. Cybersecurity and data-sharing questions in Sections 6 and 9.

9 Questions Every RIA Should Ask Their Custodian
Financial Advisor magazine. Competition with the custodian's retail arm, service culture and banking, in Sections 4, 7 and 11.

14 Questions Advisors Should Ask When Exploring Their Next Firm
Cresset. Economics, capital structure, retention, autonomy and succession, in Section 12.

Fidelity's move to kick sub-$100-million RIAs off its platform
RIABiz. Minimums, termination and custody-economics questions in Sections 2 and 3.

Fidelity says it will end custody relationships with RIAs under $100M
Financial Planning. ETF transaction charges and referral-program minimums, in Sections 3 and 11.

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