REQUEST FOR PROPOSAL

Custodian & Platform Evaluation

A structured evaluation for advisory firms selecting a custodian, broker-dealer, or supported-independence platform.

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OCTOBER 2026 • EDUCATIONAL USE ONLY

Request for Proposal

Custodian and platform evaluation for an advisory firm.

Issued by (firm)

Issued to (provider)

Date issued

Contact for questions

This is a fillable form. Part A is completed by the advisory firm before sending. Part B, Exhibit A and the sign-off are completed by the provider. Shaded boxes accept typed text; answer boxes scroll when an answer runs past the visible space.

Process and timeline

Milestone	Date
RFP issued	
Respondent questions due	
Answers to questions sent to all respondents	
Written responses due	
Finalist demos and service-team meetings	
Reference calls	
Selection and contract review	
Target transition start	

Response rules

- Type each answer in the box under its question. Boxes scroll, so an answer can run longer than the visible space; attach a separate document for anything that will not fit and cite the question number.
- Marketing brochures may be attached but do not replace an answer. If a question does not apply, say so and explain why.
- State pricing for our firm specifically, based on the firm profile in Part A, and say how long that pricing is guaranteed.
- Attach the documents requested in each section, including the agreement we would be asked to sign.
- Identify the person who would own our relationship and include them in any finalist meeting.
- Information in the firm profile is confidential and may be used only to prepare this response.
- We may select no provider, or more than one.

Part A: About our firm

Completed by the advisory firm. Please base all pricing, staffing and transition answers on this profile.

Item	Our firm
Legal name and registration (SEC or state, CRD number)	
Current affiliation model (independent RIA, hybrid, IAR of corporate RIA, wirehouse, IBD)	
Current custodian(s) or broker-dealer	
Reason for this review	
Total client assets ($)	
Assets expected to move to the selected provider ($)	

Number of households	
Number of accounts, and share under $50,000	
Average and median account size ($)	
Account mix (taxable, IRA, Roth, trust, retirement plan, 529, entity)	
Asset mix, % each (ETFs, mutual funds, individual equities, individual bonds, alternatives, cash)	
Typical cash allocation (%)	
Trades per year, and how they are placed (models, block, one-off)	
Margin and securities-based lending balances ($)	
Fee-based versus commission revenue, if any (% each)	
Advisors and support staff	
Offices and states where clients reside	
Technology stack (CRM, portfolio management, rebalancing, planning, billing, e-signature)	
Third-party managers, TAMPs or model providers in use	
Held-away assets we manage or bill on ($)	
Net new assets in each of the last three years ($)	
Planned changes (hires, acquisitions, succession, adding or dropping a broker-dealer)	
Must-have capabilities	

Deal-breakers	

Part B: Questions for the provider

Completed by the provider. Questions are numbered section.question; use that number when attaching supporting documents. Completed by the provider. Questions are numbered section.question; use that number when attaching supporting documents.

Section 1: Provider overview and commitment

Attach: organization chart for the advisor business, latest financial statements, and Form CRS.

1.1 Describe your ownership structure, parent company and any ownership change in the past five years or currently pending.

1.2 State total advisor assets on your platform and the number of advisory firms you serve.

1.3 Break down your advisor clients by firm size: under $100 million, $100 to $500 million, $500 million to $1 billion, and over $1 billion.

1.4 Describe the typical size and structure of the firms you serve. Where does our firm fall in that range?

1.5 What is your value proposition for a firm with our profile specifically?

1.6 What share of your revenue comes from the advisor business versus retail brokerage, asset management and other lines?

1.7 Provide your most recent audited financial statements or public filings, the broker-dealer's net capital and excess net capital, and any credit ratings.

1.8 Do you self-clear? If not, name your clearing firm and custodian and describe the term of that agreement.

1.9 List the account types you support, and any common account type you do not.

1.10 How many advisory firms joined your platform and how many left in each of the last three years? Why did firms leave?

1.11 In the past ten years, have you exited, sold, re-priced or restricted any advisor segment? Describe what happened and the notice given.

1.12 Are you in discussions to be acquired, to merge or to sell the advisor business? What happens to our agreement and pricing on a change of control?

1.13 Describe your three-year priorities for the advisor platform and the annual investment behind them.

1.14 Name the executives responsible for the advisor business and their tenure.

Section 2: Eligibility, minimums and relationship terms

Attach: the advisor agreement, the client account agreement and any schedule of minimums.

2.1 State every minimum required to open a relationship: assets, accounts, households or revenue.

2.2 State every minimum required to keep the relationship. Is it measured on assets held with you or on our total assets under management?

2.3 What happens if we fall below a minimum because of market decline, client departures or a partial move to another custodian? State the grace period and any fee.

2.4 Have you raised a minimum or added a fee for existing advisor clients in the past ten years? State the old and new terms and the notice period.

2.5 Will you commit in writing not to raise our minimum, add a platform fee or end the relationship for size reasons for a stated term? State the term.

2.6 On what grounds may you terminate our agreement, and with how much notice?

2.7 If you terminate, what do you provide: transfer-fee waivers, extended service, data exports, a named transition contact?

2.8 What notice must we give to leave, and what fees apply to us or our clients on exit?

2.9 Which terms can you change unilaterally, such as pricing, sweep options or service tier, and with how much notice?

2.10 Do you assign service tiers by firm size or revenue? State the thresholds and what changes at each tier.

2.11 Do you allow multi-custodial relationships? Do you require exclusivity, a share of our assets or a growth commitment?

2.12 Describe the due diligence you perform on new firms and the time from application to approval.

2.13 What insurance, bonding or regulatory standing do you require us to maintain?

Section 3: Pricing, fees and how you are paid

Pricing model

Trading and product costs

Cash, lending and order flow

Client-facing fees and total cost

3.1 How did you set the pricing proposed for our firm? Is it your standard schedule or customized, and which factors drove it?

3.2 Do you offer transaction-based, asset-based and subscription pricing? Model each for our firm using the firm profile.

3.3 Do you charge a custody, platform or relationship fee to the firm or to clients? State the thresholds that trigger or waive it.

3.4 Is there a technology fee to use your platform? List every add-on module or data feed that costs extra.

3.5 What does it cost to debit advisory fees from client accounts?

3.6 How long is our pricing guaranteed, how often is it reviewed and how much notice precedes an increase?

3.7 What would have to change in our profile for you to offer better pricing?

3.8 Complete Exhibit A with commissions and ticket charges for each asset class.

3.9 List the ETF sponsors and mutual fund families that carry a transaction fee or surcharge on your platform. How are we told when that list changes?

3.10 Do you require ETF or fund sponsors to pay platform fees or share revenue? State the rate and what happens to funds that decline.

3.11 How are fixed income trades priced: commission, markup or both? State the typical markup by bond type and trade size.

3.12 State your foreign exchange markup and any fees on foreign securities and ADRs.

3.13 What is the default cash sweep vehicle, and what does it yield today at each balance tier?

3.14 Can we select a money market fund or another higher-yielding option as the automatic sweep? If not, why?

3.15 What net interest spread did you earn on advisor-client sweep cash in your last fiscal year?

3.16 State your margin and securities-based lending rates by balance tier. Are they negotiable per client or per firm?

3.17 Do you receive payment for order flow? State the amount per share or per contract and attach your latest Rule 606 report.

3.18 Provide execution-quality statistics for the past four quarters, including price improvement.

3.19 Do you run a fully paid securities lending program? State how revenue is split with clients.

3.20 Complete Exhibit A with every client-facing fee: account maintenance, IRA, transfer out, termination, wire, paper delivery, inactivity and reorganization.

3.21 List every source of revenue you expect to earn from our relationship, direct and indirect, with an annual dollar estimate for each.

3.22 Provide one all-in estimate of the annual cost to our firm and to our clients, itemized, based on the firm profile.

Section 4: Custody, asset safety and cash management

4.1 Name the legal entity that holds client assets and confirm it is a qualified custodian under SEC Rule 206(4)-2.

4.2 Describe SIPC coverage and any excess-SIPC policy: the insurer, the per-client limit and the aggregate limit.

4.3 Describe how client securities and cash are segregated from firm assets, and your policy on rehypothecating margin securities.

4.4 Provide your most recent internal control report (SOC 1 Type II) and summarize any exceptions noted.

4.5 For bank sweep programs, list the program banks, the FDIC coverage per depositor and how a client excludes a bank.

4.6 Confirm that statements and trade confirmations go directly to clients, and state the frequency and delivery options.

4.7 Describe how you handle first-party and third-party standing letters of authorization and how that affects our custody status.

4.8 What verification steps apply to wires, address changes and new payment instructions?

4.9 Do you guarantee clients against losses from unauthorized account activity? State the conditions and exclusions.

4.10 Which assets can you custody: private placements, non-traded alternatives, physical certificates, foreign securities, digital assets, annuities?

4.11 How do you hold and report assets you do not custody directly?

4.12 Describe cost-basis handling: default method, lot-level elections, and how basis transfers in from the prior custodian.

4.13 When are Forms 1099 issued, and what share were corrected in each of the last three tax years?

4.14 Describe your processing of corporate actions, proxy voting and class actions.

4.15 What banking features are available on client accounts: check writing, debit card, bill pay, mortgages, securities-based lines of credit?

4.16 Which specialty accounts do you offer: retirement plans, solo 401(k), HSA, donor-advised funds, corporate trustee services?

4.17 Describe your trade-error policy, including who keeps gains and who bears losses.

4.18 Disclose any customer-protection, reserve or segregation violation in the past ten years.

Section 5: Trading and investment platform

Trading

Investment access

5.1 Describe your trading platform: block trading, allocation methods, order types and trade-away capability.

5.2 Do you offer fractional share trading to advisors? State whether it covers individual stocks, ETFs or both, and how many securities are eligible.

5.3 Can fractional shares be used in model-based trading and rebalancing, and can they transfer out in kind?

5.4 Do you support dollar-based orders, recurring investments and automatic dividend reinvestment into fractional shares?

5.5 Describe your model management and rebalancing tools, including tax-loss harvesting and household-level rebalancing. What do they cost?

5.6 What trading-desk support do we get, and at what hours? Is there a dedicated advisor trading desk?

5.7 State your mutual fund and ETF trading cutoff times.

5.8 What trading features are on your roadmap for the next 12 months?

5.9 How many mutual funds and ETFs are available, and how many trade with no transaction fee? Are institutional share classes available at low or no minimums?

5.10 Describe fixed income access: inventory sources, new issues, CDs, municipal bonds and bond-ladder tools.

5.11 Describe options trading: approval levels, complex strategies and overlay capabilities.

5.12 Which alternative investments are available, through which platform, at what minimums and with what custody or administration fees?

5.13 Describe your separately managed account, unified managed account and model marketplace offerings, with manager counts, minimums and platform fees.

5.14 Do you offer direct indexing? State the minimum account size, fee and tax-management features.

5.15 Do you offer digital asset trading or custody, directly or through ETFs only?

5.16 Which third-party managers and TAMPs can trade on your platform, and how?

5.17 Do you offer proprietary products, and are advisors given any incentive or pricing advantage to use them?

5.18 Describe access to international markets and foreign-currency settlement.

Section 6: Technology, integrations and data

Platform

Integrations

Data ownership

6.1 Describe the advisor platform on web and mobile. Are account opening, money movement, trading and reporting under one login?

6.2 Which account types can be opened fully digitally with e-signature? State the average time to open and your not-in-good-order rate.

6.3 Can we track the status of service requests, transfers and paperwork in real time?

6.4 Are portfolio management, performance reporting, rebalancing and fee billing included? State what is included and what costs extra.

6.5 Which tools are proprietary and which are third-party? May we use our own vendors instead without a pricing penalty?

6.6 Report platform availability for each of the last three years and list every outage longer than 30 minutes.

6.7 Describe any AI tools offered to advisors, the client data they use and whether that data trains any model.

6.8 What training do you provide for our advisors and staff, at launch and ongoing?

6.9 For each system in our firm profile, state whether you integrate by data feed, single sign-on or two-way API, and who built the integration.

6.10 Do you offer open APIs? Describe the documentation, cost and any limits.

6.11 Describe your daily data files: contents, delivery time, intraday availability and any fee charged to us or to our vendors.

6.12 How do you support firms that use more than one custodian?

6.13 Describe your technology roadmap for the next 12 and 36 months and how advisor feedback sets priorities.

6.14 Who owns our client data under your agreement?

6.15 Do you use our client data for any purpose other than servicing accounts, including marketing by you or an affiliate?

6.16 Do you share or sell client data to affiliates or third parties? List them.

6.17 On termination, what data do you return, in what format, covering how many years and at what cost?

6.18 How long do you retain records, and how do we access them after we leave?

Section 7: Service model and support

7.1 Describe the service model for a firm with our profile: dedicated team, named relationship manager, pooled desk or call center.

7.2 Name the people who would serve us, with their tenure, licenses and the number of firms each one covers.

7.3 Is service tiered? State exactly what a firm our size receives and what larger firms receive that we would not.

7.4 State your service hours and how we reach support: phone, chat, secure message, email.

7.5 Report average hold time, first-contact resolution rate and average time to resolve an escalated issue for the past 12 months.

7.6 Describe the escalation path, by role, when the first contact cannot resolve a problem.

7.7 What was the turnover on your advisor service teams in each of the last two years?

7.8 Which service functions are offshore or outsourced?

7.9 May our clients contact you directly? If so, how are those calls handled and how are we informed?

7.10 State your processing standards for new accounts, transfers, wires, journals, distributions and estate or re-registration requests.

7.11 Do you measure advisor satisfaction? Share the latest results and the three most common complaints.

7.12 What practice-management, consulting or benchmarking support is included, and what requires a larger relationship?

7.13 Will you put service standards in our agreement, with remedies if they are missed?

Section 8: Transition and onboarding

8.1 Lay out your transition process step by step, with a timeline from signed agreement to the last account transferred for a firm our size.

8.2 Who would run our transition? State whether the team is dedicated, whether anyone works on site, and how many transitions of our size they completed in the past 12 months.

8.3 Must every client sign a new account application? Is a bulk or negative-consent transfer available from our current custodian?

8.4 Can you pre-fill account forms from our data and collect signatures electronically in one envelope per household?

8.5 Which transfer methods do you use, and how many business days does each take on average?

8.6 Which holdings cannot transfer in kind, such as proprietary funds, fractional shares, alternatives or annuities, and what happens to them?

8.7 What carries over automatically and what must be rebuilt by hand: cost basis, beneficiaries, standing instructions, periodic distributions, RMD schedules, margin balances?

8.8 Will you reimburse the transfer and termination fees our clients are charged by the current custodian? State any cap.

8.9 Do you offer transition assistance to the firm, such as cash, technology credits or a loan? State the terms and any repayment trigger.

8.10 What client communications do you supply: letters, FAQs, a co-branded guide, a client help line during the move?

8.11 Will integrations and data feeds be live before the first account opens? Can you convert our performance history?

8.12 Is there any period when clients cannot trade or access funds?

8.13 Estimate the hours our staff will spend on the transition and what you do to reduce them.

8.14 For your last ten comparable transitions, what share of assets arrived within 30, 60 and 90 days, and what was client attrition?

8.15 What goes wrong most often in a transition like ours, and how do you prevent it?

8.16 How long does heightened support continue after the last account moves?

Section 9: Compliance, cybersecurity and business continuity

Regulatory and legal

Cybersecurity

Business continuity

9.1 Disclose every regulatory action, fine, settlement and material litigation or arbitration award involving the firm or its affiliates in the past ten years.

9.2 When were your most recent SEC and FINRA examinations, and are any material findings still open?

9.3 What compliance tools and reports do you give advisors: trade surveillance, best-execution data, books-and-records access, audit support?

9.4 Which benefits you provide to advisors must we disclose as conflicts in our Form ADV?

9.5 Summarize the indemnification, limitation-of-liability and dispute-resolution terms in your advisor agreement.

9.6 How is security monitored, by whom, and during what hours?

9.7 How often do independent third parties audit and penetration-test your systems? Provide your latest SOC 2 Type II report or a summary.

9.8 Which security framework do your written information-security policies follow?

9.9 How often do employees complete mandatory security training?

9.10 Describe access controls. Is multi-factor authentication required for advisors and for clients, or optional?

9.11 Is sensitive data encrypted in transit and at rest?

9.12 Which third parties process or store our client data, and how do you assess their security?

9.13 Describe any incident affecting client data in the past five years and how quickly affected firms were notified.

9.14 How quickly will you commit to notify us of an incident involving our clients' data?

9.15 Who bears the loss when fraud starts from a compromised advisor or client email rather than from your systems?

9.16 What cyber insurance do you carry, and does any of it extend to advisor firms?

9.17 What cybersecurity training or assessments do you offer our firm?

9.18 Summarize your business continuity plan, recovery time objectives and data-center redundancy.

9.19 When was the plan last tested, and what did the test find?

9.20 How did your platform perform on the highest-volume trading days of the past three years?

Section 10: End-client experience

10.1 Provide a demo login or recorded walkthrough of the client website and mobile app.

10.2 What can clients do online: view balances and performance, move money, deposit checks, e-sign, update beneficiaries, download tax forms?

10.3 What carries our firm's name and logo, and what carries yours: portal, app, statements, confirmations, tax forms, emails?

10.4 Provide sample statements, confirmations and tax documents.

10.5 What do you send our clients directly, and can we review or suppress marketing communications?

10.6 Describe the account-opening experience from the client's side, including the number of signatures for a typical household.

10.7 How do clients fund accounts, and what are the limits and hold times for ACH, wires and mobile deposit?

10.8 Do you offer a single household view across accounts, and can clients link held-away accounts?

10.9 Describe how you support clients after a death, incapacity or divorce, including average time to re-register an account.

10.10 What accessibility and language options do you offer clients?

10.11 What share of advisor-client accounts use e-delivery, and what does paper delivery cost the client?

Section 11: Growth, conflicts and succession

Conflicts and competition

Growth support

Succession and capital

11.1 Do you or an affiliate serve investors directly through a retail brokerage, advisory or wealth management business?

11.2 Do your retail representatives have access to our clients' information, and are they paid on assets that move from an advisor to your retail arm?

11.3 Will you agree in writing not to solicit our clients?

11.4 If a client leaves our firm, may the client stay on your platform as a retail customer? How are we notified?

11.5 Do you offer or own an RIA, an advisor network or a platform that competes with us for clients or for advisors?

11.6 Do you pay or receive any compensation for steering advisors or clients to proprietary products, cash programs or lending?

11.7 Do you run a client referral program? State the eligibility minimum, the fee, and how referred-client minimums have changed in the past five years.

11.8 What marketing, lead-generation or business-development resources are available to a firm our size?

11.9 What benchmarking data, consulting and peer study groups do you offer, and what do they cost?

11.10 How do you support firms that add advisors or acquire practices on your platform?

11.11 Do you offer succession-planning support, a continuity program or a marketplace of buyers and sellers?

11.12 Do you provide or arrange financing for acquisitions, internal succession or partner buyouts? State typical terms.

11.13 If we sell or merge our firm, what consent do you require and what fees apply?

11.14 What happens to client accounts and to our agreement if our principal dies or is disabled without a successor in place?

Section 12: Affiliation-model module

> Complete this section only if you are a broker-dealer, corporate RIA or supported-independence platform.

Economics

Transition package

Ownership and autonomy

Supervision

Stability, culture and exit

12.1 Provide your payout or revenue-share schedule for advisory, brokerage, insurance and alternatives, with every threshold. How has it changed in the past five years?

12.2 List every charge taken before or after payout: platform or administrative fees on advisory assets, affiliation, technology, supervision, licensing, E&O, ticket charges and small-account fees.

12.3 Using our firm profile, provide a pro forma that runs from gross revenue to net take-home after all of those charges.

12.4 May we set our own client fee schedule? State any required program, minimum fee or cap.

12.5 Which revenue do you keep and not share with advisors, such as cash sweep spread, margin interest, manager fee markups or product revenue sharing?

12.6 Do you offer equity or deferred compensation? State how it is valued, how it vests, whether it pays a distribution and how it becomes liquid.

12.7 Describe your capital structure: owners, private equity sponsors and their expected hold period, and total debt.

12.8 Describe the transition package offered to us: upfront cash, forgivable loan, back-end bonuses and equity, with the formula behind each.

12.9 State the note term, interest rate, forgiveness schedule and tax treatment.

12.10 What triggers repayment? Cover resignation, termination without cause, death, disability, retirement and a sale of your firm.

12.11 Which transition costs do you cover: client transfer fees, legal fees, licensing, office build-out, technology setup?

12.12 Who owns the client relationships under your agreement? Quote the contract language.

12.13 List every restrictive covenant that applies when we leave: non-solicitation, non-compete, notice period, garden leave.

12.14 Are you a member of the Broker Protocol? Have you sought an injunction or filed a claim against a departing advisor in the past five years?

12.15 If we leave, what goes with us: client data, performance history, phone numbers, website, brand? Can accounts stay at the same custodian without new paperwork?

12.16 May we operate under our own brand and control our own marketing? State the turnaround time for advertising review.

12.17 Is the investment platform open architecture? List any required models, approved-list limits, proprietary product expectations or limits on advisor discretion.

12.18 Which custodians may we use, and may we use more than one?

12.19 May we operate our own RIA alongside your platform? State the conditions and any oversight fee.

12.20 Are advisors employees or independent contractors? Who pays for staff, benefits and office space?

12.21 Describe the supervisory structure: who supervises us, how often we are examined, and what it costs.

12.22 Describe E&O coverage: limits, deductible and cost to us.

12.23 What is your policy on outside business activities and on advisors with prior disclosures?

12.24 How many advisors joined and how many left in each of the last three years? What is the retention rate for advisors recruited in that period?

12.25 How do advisors influence firm decisions? Give two changes made in response to advisor feedback.

12.26 Which in-house specialists can we use for planning, tax, estate, trust, lending and insurance, and what does each cost?

12.27 Describe your succession program: valuation approach, financing, and whether you hold a right of first refusal on a sale of our practice.

12.28 May we sell our practice to a buyer outside your platform?

12.29 If your firm is sold or merges, what happens to our contract, our note and our equity?

Section 13: References

13.1 Provide three advisory firms of similar size and asset mix that joined in the past 24 months, with a contact at each.

13.2 Provide one firm that transitioned from our current custodian or firm.

13.3 Provide one firm that left your platform in the past 24 months and the reason it gave.

13.4 Provide one firm that has been with you more than ten years.

13.5 May we speak with the service team that would support us, without sales staff on the call?

Exhibit A: Fee schedule

Complete every row with the price that would apply to our firm, so proposals can be compared line by line.

Fee	Charged to	Amount for our firm	Waiver conditions
Custody, platform or relationship fee			
Technology or platform access fee			
Asset-based pricing rate, if offered			
Equity and ETF trades, online			
ETF trades for sponsors that do not pay a platform fee			
Mutual fund trades, no-transaction-fee funds			
Mutual fund trades, transaction-fee funds			

Options, base and per contract			
Fixed income: Treasuries, corporates, municipals, CDs			
Alternative investments: custody and transaction			
Broker-assisted or trade-desk orders			
Trade-away or prime brokerage fee			
Foreign securities and currency conversion			
Cash sweep yield, by balance tier			
Margin and securities-based lending rate, by balance tier			
Advisory fee debit			
Account maintenance or low-balance fee			
IRA annual and termination fees			
Account transfer out, full and partial			
Wire, domestic and international			
Paper statements and confirmations			
Check writing, debit card and overnight delivery			
Reorganization and corporate-action fees			
Third-party manager or model marketplace platform fee			
Rebalancing, reporting or billing software			

Data feeds and API access			
Any other fee not listed			

Respondent sign-off

Provider

Prepared by (name, title)

Email and phone

Relationship owner for our firm

Date

Disclosures

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