



## MONTANA DEPARTMENT OF ADMINISTRATION

### Director's Office

Greg Gianforte, Governor  
Misty Ann Giles, Director

doa.mt.gov

406.444.2460

doadirector@mt.gov

## NOTICE OF INTENT TO AWARD

Solicitation Title/Event Name:

Solicitation Number:

Solicitation Close Date:

Notice of Intent to Award Post Date:

Issuing Contracts Officer contact information:

The State intends to award a contract to the apparent successful offeror(s) of the above-mentioned solicitation. The Notice of Intent to Award shall not be considered a binding commitment by the state.

Under the Montana Procurement Act, the State has made the relevant scoring matrix/bid tab for the above-mentioned solicitation available for public inspection. Comments from the public regarding the proposed award must be submitted to the Contracts Officer listed above within this 7-day notice period.

### Apparent Successful Offeror(s)

### Unsuccessful Offeror(s)

**REV-RFP-2025-0024**  
**FINANCIAL MANAGEMENT SERVICES FOR REVENUE**

<b>SCORE SUMMARY WORKSHEET</b>			
Category	Possible Points	Avenu Insights & Analytics, LLC	Kelmar Associates, LLC
<b>Scope of Services/Provision of Services</b>			
<b>Compliance with the Montana Code Annotated</b>	P/F	P	P
Brokerage Service Duties	100	94	100
Securities Custodial Duties	150	150	150
Communication	50	40	50
<b>Sample Reports</b>			
Sample Reports	100	100	100
<b>Client/Litigation Disclosure/Conflict of Interest</b>			
Client/Litigation Disclosure/Conflict of Interest	P/F	P	P
<b>Company Profile and Experience</b>			
Years of Experience	100	100	100
5-6 years = 25 points	<b>This section was scored using the criteria listed.</b>		
7-8 years = 50 points			
9 or more years = 100 years			
Management Experience	100	100	100
5-6 years = 25 points	<b>This section was scored using the criteria listed.</b>		
7-8 years = 50 points			
9 or more years = 100 years			
Other Clients	100	100.0	94
<b>Resumes</b>			
Staff Qualifications	100	100	100
<b>Stop Here</b>			
<b>Product Demonstrations/Interviews</b>			
Demonstration	P/F	Committee decided as a team to reject the demonstrations.	
<b>Cost Proposal</b>			
Annual Account Charge			
Monthly Account Maintenance Charges			
Receipt of Securities			

**REV-RFP-2025-0024  
FINANCIAL MANAGEMENT SERVICES FOR REVENUE**

SCORE SUMMARY WORKSHEET			
Category	Possible Points	Avenu Insights & Analytics, LLC	Kelmar Associates, LLC
<b>Sales of Securities</b>	Clarification was received and scoring was not possible to be conducted with this set-up. All Offeror's were sent clarification on this section.		
Physical and DTC Liquidations			
<b>Deliveries/Transfers of Securities</b>			
DTC, DRS, DRP and Mutual Fund			
Physical Certificates (if required)			
DRS Eligible Not Participating (Physical Certificate Issued to Claimant)			
Wires/Checks			
Lump Sum	200	195	200
<b>Equal Pay for Montana Women</b>			
Equal Pay for Montana Women. Offerors who agree and certify compliance to Executive Order No. 12-2016, Equal Pay for Montana Women, will receive a bonus of 5% of the total points available. Offerors who do not comply will not receive bonus points	50	50	50
<b>Technical Evaluations</b>	800	784	794
<b>Cost Proposal</b>	200	195	200
<b>Equal Pay</b>	50	50	50
<b>Total Points for all sections:</b>	<b>1050</b>	<b>1029</b>	<b>1044</b>

FINANCIAL MANAGEMENT SERVICES FOR REVENUE

Individual Scoring Matrix

The evaluator/evaluation committee will review and evaluate the offers according to the following criteria based on a total number of 1,000 points. The Provision of Services, Sample Reports, Company Profile and Experience, and Resumes portions of the proposal will be evaluated based on the Scoring Guide below. Client/Litigation Disclosure/Conflict of Interest and References will be evaluated on a pass/fail basis. The cost proposal will be evaluated based on a preset equation.

<b>Offeror (Company) Name:</b> Avenu Insights & Analytics, LLC		<b>Total Points Awarded:</b> 1029	
<b>Category</b>	<b>Possible Points</b>	<b>Points Awarded</b>	<b>Mandatory Justification Comments for Points Awarded</b>
<b>Category</b>	<b>Possible Points</b>		
<b>Scope of Services/Provision of Services</b>			
<b>Compliance with the Montana Code Annotated</b>	P/F	P	
Brokerage Service Duties	100	94	Pages 6-9, the company provided detail and qualifications. Addressed the duties in a summary but could have better organized by duty and they seem to want us to use the NEXEN tool to access reports – are they hoping to use less of their staff time for reporting? Answered the basic questions, but didn't go beyond. Met the basic requirements. Provided all brokerage services.
Securities Custodial Duties	150	150	They provided a comprehensive response that went above the minimum requirements and met the minimum requirements and expectations. The answer explained they could do the duties, and it was superior. They explained duties in each subsection and exceeded expectations.
Communication	50	40	They didn't have a clear plan of what they would deliver, but they met the expectations. Communication throughout the proposal would be good. They referenced 6 professionals, will provide responses within 24 hours. They described who and how they would communicate but there wasn't anything exceptional.
<b>Sample Reports</b>			
Sample Reports	100	100	They were sufficient, and provided all the samples. They were clear and concise and provided reports beyond what we had requested. They provided more than two sample reports, but nothing that was over and beyond.
<b>Client/Litigation Disclosure/Conflict of Interest</b>			
Client/Litigation Disclosure/Conflict of Interest	P/F	P	

<b>Offeror (Company) Name:</b> Avenu Insights & Analytics, LLC		<b>Total Points Awarded:</b> 1029		
<b>Category</b>	<b>Possible Points</b>	<b>Points Awarded</b>	<b>Mandatory Justification Comments for Points Awarded</b>	
<b>Company Profile and Experience</b>				
Years of Experience	100	100	Company has been in business for 40 years.	
5-6 years = 25 points	<b>This section was scored using the criteria listed.</b>			
7-8 years = 50 points				
9 or more years = 100 years				
Management Experience	100	100	Between two of the project managers, the lesser had 23 years, and the longest is 37 years.	
5-6 years = 25 points	<b>This section was scored using the criteria listed.</b>			
7-8 years = 50 points				
9 or more years = 100 points				
Other Clients	100	100	They had a list of normal clients but nothing that stood out as exceptional. They supported clients in all 50 states and custody clients in 29 states. They went beyond five references and would provide access to the entire client list. Referenced clients with \$ 1 million to \$1.5 billion, providing services since 1990. The offeror has provided similar services to many states for a long time.	
<b>Resumes</b>				
Staff Qualifications	100	100	They would provide competent staff, and provided resumes for main level staff and subcontractors. They listed six personnel and subcontractors that were educated and experienced. Staff have degrees and many years of experience. They met the minimum requirements but could have been more.	
<b>Stop Here</b>				
<b>Product Demonstrations/Interviews</b>				
Demonstration	P/F			
<b>Cost Proposal</b>				
Annual Account Charge-	25		<b>Clarification was received and scoring was not possible to be conducted with this set-up. All Offeror's were sent clarification on this section.</b>	
Monthly Account Maintenance Charges-	25			
Receipt of Securities-	25			
<b>Sales of Securities-</b>				
Physical and DTC Liquidations-	25			
<b>Deliveries/Transfers of Securities-</b>				
DTC, DRS, DRP and Mutual Fund-	25			
Physical Certificates (if required)-	25			

<b>Offeror (Company) Name:</b> Avenu Insights & Analytics, LLC		<b>Total Points Awarded:</b> 1029	
<b>Category</b>	<b>Possible Points</b>	<b>Points Awarded</b>	<b>Mandatory Justification Comments for Points Awarded</b>
<del>DRS Eligible Not Participating (Physical Certificate Issued to Claimant)</del>	25		
<del>Wires/Checks</del>	25		
Lump Sum Cost	200	195	
<b>Equal Pay for Montana Women</b>			
Equal Pay for Montana Women. Offerors who agree and certify compliance to Executive Order No. 12-2016, Equal Pay for Montana Women, will receive a bonus of 5% of the total points available. Offerors who do not comply will not receive bonus points	50	50	

**REV-RFP-2025-0024**

**FINANCIAL MANAGEMENT SERVICES FOR REVENUE**

**Individual Scoring Matrix**

The evaluator/evaluation committee will review and evaluate the offers according to the following criteria based on a total number of 1,000 points. The Provision of Services, Sample Reports, Company Profile and Experience, and Resumes portions of the proposal will be evaluated based on the Scoring Guide below. Client/Litigation Disclosure/Conflict of Interest and References will be evaluated on a pass/fail basis. The cost proposal will be evaluated based on a preset equation.

<b>Offeror (Company) Name:</b> Kelmar Associates, LLC			<b>Total Points Awarded:</b> 1044
<b>Category</b>	<b>Possible Points</b>	<b>Points Awarded</b>	<b>Mandatory Justification Comments for Points Awarded</b>
<b>Category</b>	<b>Possible Points</b>		
<b>Scope of Services/Provision of Services</b>			
<b>Compliance with the Montana Code Annotated</b>	P/F	P	
Brokerage Service Duties	100	100	The company can complete the duties. They comprehensively responded in a clear and concise way. They met standards but nothing beyond. They meet the expectations and broke out duties well. Explained in detail that they can provide services.
Securities Custodial Duties	150	150	Comprehensive answer, well organized. Answered what we need but nothing extra. They met expectations. They will provide duties and answers and were well written. Can provide duties and went into detail, exceeded expectations.
Communication	50	50	This had good detail, liked implementation proposal with steps and time periods. Communicated information well, outlined how they would meet expectations. Company indicated timeline for responses. Detailed explanation of how they would communicate with us, including the transition schedule.
<b>Sample Reports</b>			
Sample Reports	100	100	They met expectations. Provided samples we asked for and more, went above and beyond. Provided more than two reports, and liked them.
<b>Client/Litigation Disclosure/Conflict of Interest</b>			
Client/Litigation Disclosure/Conflict of Interest	P/F	P	
<b>Company Profile and Experience</b>			
Years of Experience	100	100	They referenced 15 years of experience, staff has had many years of experience. Also found reference to possible 23 years of experience
5-6 years = 25 points	<b>This section was scored using the criteria listed.</b>		
7-8 years = 50 points			

<b>Offeror (Company) Name:</b> Kelmar Associates, LLC		<b>Total Points Awarded:</b> 1044	
<b>Category</b>	<b>Possible Points</b>	<b>Points Awarded</b>	<b>Mandatory Justification Comments for Points Awarded</b>
9 or more years = 100 points			
Management Experience	100	100	The project manager has 8 years of experience, has been completing this work since 2016 but only state experience since 2021.
5-6 years = 25 points	<b>This section was scored using the criteria listed.</b>		
7-8 years = 50 points			
9 or more years = 100 points			
Other Clients	100	94	Good sense of some states but nothing exceptional, provided enough information on their clients. They provided what we asked for and went above and beyond with 15 other states. Reference \$5 to \$6 million in assets. The offeror meets the qualifications but has not had clients earlier than 2020.
<b>Resumes</b>			
Staff Qualifications	100	100	They will provide quality staff, including upper-level staff and key personnel. Educated in what we requested. Staff have degrees and many years of experience, but nothing that stood out.
<b>Stop Here</b>			
<b>Product Demonstrations/Interviews</b>			
Demonstration	P/F		
<b>Cost Proposal</b>	<b>Clarification was received and scoring was not possible to be conducted with this set-up. All Offeror's were sent clarification on this section.</b>		
Annual Account Charge-			
Monthly Account Maintenance Charges-			
Receipt of Securities-			
<b>Sales of Securities-</b>			
Physical and DTC Liquidations-			
<b>Deliveries/Transfers of Securities-</b>			
DTC, DRS, DRP and Mutual Fund-			
Physical Certificates (if required)-			
DRS Eligible Not Participating (Physical Certificate Issued to Claimant)			
Wires/Checks-			
Lump Sum	200	200	
<b>Equal Pay for Montana Women</b>			



<b>Offeror (Company) Name:</b> Kelmar Associates, LLC			<b>Total Points Awarded:</b> 1044
<b>Category</b>	<b>Possible Points</b>	<b>Points Awarded</b>	<b>Mandatory Justification Comments for Points Awarded</b>
Equal Pay for Montana Women. Offerors who agree and certify compliance to Executive Order No. 12-2016, Equal Pay for Montana Women, will receive a bonus of 5% of the total points available. Offerors who do not comply will not receive bonus points	50	50	

**REV-RFP-2025-0024  
FINANCIAL MANAGEMENT SERVICES FOR REVENUE**

**Cost Worksheet**

Lowest overall cost receives the maximum allotted points. All other proposals receive a percentage of the points available based on their cost relationship to the lowest. Example: Total possible points for cost are 300. Offeror A's cost is \$20,000. Offeror B's cost is \$30,000. Offeror A would receive 300 points. Offeror B would receive 200 points ( $\$20,000/\$30,000 = 67\% \times 300 \text{ points} = 200$ ).

Annual Account Charge – Cost			
<b>Points Available-</b>	<b>25</b>		
Lowest Cost	\$2,500.00		
Vendor Name	Proposed Cost	Points Earned	Notes:
Avenu Insights & Analytics, LLC	\$2,500.00	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	\$90,000.00	0.7	

Monthly Account Maintenance Charges – Cost			
<b>Points Available-</b>	<b>25</b>		
Lowest Cost	\$5.90		
Vendor Name	Proposed Cost	Points Earned	Notes:
Avenu Insights & Analytics, LLC	\$5.90	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	No cost		

Receipt of Securities – Cost			
<b>Points Available-</b>	<b>25</b>		
Lowest Cost	\$18.00		
Vendor Name	Proposed Cost	Points Earned	Notes:
Avenu Insights & Analytics, LLC	\$18.00	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	No Cost		

Physical and DTC Liquidations – Cost			
<b>Points Available-</b>	<b>25</b>		
Lowest Cost	\$0.11		
Vendor Name	Proposed Cost	Points Earned	Notes:
Avenu Insights & Analytics, LLC	\$18.00	0.2	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	\$0.11	25.0	

DTC, DRS, DRP, and Mutual Funds – Cost	
<b>Points Available-</b>	<b>25</b>

Lowest Cost	\$20.00		
<b>Vendor Name</b>			
	<b>Proposed Cost</b>	<b>Points Earned</b>	<b>Notes:</b>
Avenu Insights & Analytics, LLC	\$20.00	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	No cost		

<b>Physical Certificate – Cost</b>			
<b>Points Available</b>	<b>25</b>		
Lowest Cost	\$532.00		
<b>Vendor Name</b>			
	<b>Proposed Cost</b>	<b>Points Earned</b>	<b>Notes:</b>
Avenu Insights & Analytics, LLC	\$532.00	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	No Cost		

<b>DRS Eligible Not Participating – Cost</b>			
<b>Points Available</b>	<b>25</b>		
Lowest Cost	\$682.00		
<b>Vendor Name</b>			
	<b>Proposed Cost</b>	<b>Points Earned</b>	<b>Notes:</b>
Avenu Insights & Analytics, LLC	\$682.00	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	No Cost		

<b>Wires/Checks – Cost</b>			
<b>Points Available</b>	<b>25</b>		
Lowest Cost	\$30.00		
<b>Vendor Name</b>			
	<b>Proposed Cost</b>	<b>Points Earned</b>	<b>Notes:</b>
Avenu Insights & Analytics, LLC	\$30.00	25.0	<b>Please see cost section on summary sheet.</b>
Kelmar Associates, LLC	\$30.00	25.0	

<b>Lump Sum Cost</b>			
<b>Points Available</b>	<b>200</b>		
Lowest Cost	\$90,000.00		
<b>Vendor Name</b>			
	<b>Proposed Cost</b>	<b>Points Earned</b>	<b>Notes:</b>
Avenu Insights & Analytics, LLC	\$92,369.00	194.9	
Kelmar Associates, LLC	\$90,000.00	200.0	

**REV-RFP-2025-0024**  
**FINANCIAL MANAGEMENT SERVICES FOR REVENUE**  
**SCORING GUIDE**

In awarding points to the evaluation criteria, the evaluator/evaluation committee will consider the following guidelines:

**Superior Response (95-100%):** A superior response is an exceptional reply that completely and comprehensively meets all of the requirements of the RFP. In addition, the response may cover areas not originally addressed within the RFP and/or include additional information and recommendations that would prove both valuable and beneficial to the agency.

**Good Response (75-94%):** A good response clearly meets all the requirements of the RFP and demonstrates in an unambiguous and concise manner a thorough knowledge and understanding of the project, with no deficiencies noted.

**Fair Response (60-74%):** A fair response minimally meets most requirements set forth in the RFP. The offeror demonstrates some ability to comply with guidelines and requirements of the project, but knowledge of the subject matter is limited.

**Failed Response (59% or less):** A failed response does not meet the requirements set forth in the RFP. The offeror has not demonstrated sufficient knowledge of the subject matter.

Score	25	50	100	150
Superior (95-100%)	23.5 - 25	47 - 50	94 - 100	141 - 150
Good (75-94%)	18.5 - 23.5	37 - 47	74 - 94	111 - 141
Fair (60-74%)	14.8 - 18.5	29.5 - 37	59 - 74	88.5 - 111
Failed (0-59%)	0 - 14.8	0 - 29.5	0 - 59	0 - 88.5

## Technical Scoring Session

REV-RFP-2025-0024

FINANCIAL MANAGEMENT SERVICES FOR REVENUE

Date 9-Dec-24

Time Start time is 9:00 AM, evaluations were completed at 10:30. Cost proposal and final recommendation meeting started at 1:00 PM

Location Teams

Evaluation Committee Members: Jason Lay; Russ Christenson; Joe Dunn;  
Nathan Showalter; Renee Lemon

Contracts Officer: Amanda Battin

Order of Evaluation: Alphabetical

Scoring Method: Consensus

Notes: ~~Cost proposal was not scoreable in the format originally provided, clarification was received by both offerors, with the lump sum amount.~~

## Product Demo/Interview

The evaluation committee opted out of the demonstrations.