

REQUEST FOR PROPOSAL EVALUATION REPORT MODB2407

Description of RFP

This RFP was issued to invite proposals for the provision of banking and investment management services.

Details of Invitation

RFP invitation method: Open tender posted on the Nova Scotia Procurement website

RFP invitation date: October 1, 2024

RFP closing date: October 25, 2024

Proposals Received

Number of Proposals Received: 5

Proponents	Fees (lowest first)
BMO	Waived
CIBC	Waived
Scotiabank	Most Waived
RBC	Some Waived
TD	Some Waived

Compliance with Tender Specifications

Proponent	Compliance with RFP specifications	Details of any non-compliance
BMO	Yes	N/A
CIBC	Yes	N/A
RBC	Yes	N/A
Scotiabank	Yes	N/A
TD	Yes	N/A

Budget Implications

This service does not have any budget implications.

Recommendation

The proposals were evaluated by the CAO and Director of Finance to determine the degree to which they responded to the requirements as set out in the RFP. The evaluation was based on the following matrix:

Criteria	Points
Bank And Staff Profile	15
Transition/Conversion & Integration Plan	5
Technical Qualifications, Control Features	30
Cost	40
Value Add On	10
Total	100

Upon evaluation, the results were the following:

Proponent	Score
BMO	92
RBC	89
Scotiabank	89
CIBC	87
TD	69

Our evaluation identified that both CIBC and BMO offered the most competitive rates and waived the highest number of fees. RBC and Scotiabank also scored high in other areas, notably for their bank and staff profiles as well as their strong technical qualifications and control features. These aspects demonstrated their commitment to robust and secure service delivery.

Proximity to local a branch is a significant factor in ensuring effective communication and service delivery. It was noted that BMO, TD, and Scotiabank do not have local branches, which could introduce logistical challenges. Despite this, BMO distinguished itself through its strong proposal and the ability to meet our needs with minimal barriers.

While CIBC has a local branch and provided competitive rates, their past customer service challenges are a serious cause for concern. Two specific examples include:

- On several occasions, CIBC has taken significantly longer than expected to resolve account inquiries, impacting financial operations and reporting.
- Requests for minor account modifications, such as adjusting account limits, were met with resistance or required lengthy escalation processes.

These issues have impacted the efficiency of municipal operations in the past, and we aim to avoid such challenges in the future.

Based on the evaluation results, which weigh rates, fees, and the importance of reliable service delivery, BMO's proposal represents the best value for the municipality – we therefore recommend awarding the services to BMO.