



Shared Business Services

NHS Shared Business Services

Provision of Investment Manager

On behalf of

**CAMBRIDGESHIRE & PETERBOROUGH NHS
FOUNDATION TRUST**



Cambridgeshire and
Peterborough
NHS Foundation Trust

About us

At Cambridgeshire and Peterborough NHS Foundation Trust (CPFT) we are dedicated to providing high quality care with compassion. We deliver many of the NHS services that are provided outside of hospital and in the community such as physical, mental health and specialist services. Together with global, national and local partners we conduct high-quality and ground-breaking research into mental and physical health and support innovation to improve patient care.

We are a health and social care organisation and have clinical teams providing different services in inpatient, community and primary care settings. Services include:

- Adult mental health
- Forensic and specialist mental health
- Older people's mental health
- Children's mental health
- Children's community
- Older people and adult community
- Specialist learning disability
- Primary care and liaison psychiatry
- Substance misuse
- Social care
- Research and development
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We support a population of just under a million people and employ nearly 4,000 staff. Our biggest bases are at the Cavell Centre, Peterborough, and Fulbourn Hospital, Cambridge, but our staff are based in more than 50 locations.

As a Foundation Trust, CPFT has a membership made up of members of the public, service users and staff. Being a member gives you the opportunity to have your say on how your health service is run.

CPFT strives to improve the health and wellbeing of the people we care for, our staff and members, to support and empower them to lead a fulfilling life

Our values - PRIDE



Professionalism - We will maintain the highest standards and develop ourselves and others...*by demonstrating compassion and showing care, honesty and flexibility*

Respect - We will create positive relationships...*by being kind, open and collaborative*

Innovation - We are forward thinking, research focused and effective...*by using evidence to shape the way we work*

Dignity - We will treat you as an individual... *by taking the time to hear, listen and understand*

Empowerment - We will support you...*by enabling you to make effective, informed decisions and to build your resilience and independence.*

Introduction

Cambridgeshire and Peterborough NHS Foundation Trust (known as the contracting authority or Trust) is the Corporate Trustee of the Head to Toe Charity (charity number 1099485). Head to Toe requires a comprehensive and efficient Investment Manager, which will assist the Contracting Authority in meeting its requirements, whilst maintaining the necessary level of professional independence.

1. INFORMATION

1.1 Information supplied to Offerors as part of the procedure is supplied in good faith. However, Offerors must satisfy themselves as to the accuracy of such information and no responsibility is accepted for any loss or damage of whatever kind or howsoever caused, arising from the use by Offerors of such information.

1.2 All information supplied in connection with this Invitation shall be regarded as confidential.

1.3 This Invitation and its accompanying documents shall remain the property of the Authority and must be returned on demand.

2. PRICES

2.1 Prices must be stated in the Offer Schedule (as per Appendix 1, section 4)) and must remain open for acceptance for a minimum of 60 days from the closing date of the tenders.

3. OFFER DOCUMENTATION AND SUBMISSION

3.1 Services offered should be strictly in accordance with the Specification. Alternative equipment may be offered but all differences between such items and the Specification must be indicated in detail in the Offer Schedule

4. CONTRACT AWARD CRITERIA

4.1 The contract will be awarded on the basis of the most economically advantageous offer judged on the criteria contained within the Specification.

4.2 This Contract will be subject to the NHS conditions of contract for the supply of services



5. PROCUREMENT GUIDELINES

5.1 This Procurement will establish a Supplier Contract for the provision of an Investment Manager for Cambridgeshire & Peterborough NHS Foundation Trust.

5.2 This Contract will be between the successful Supplier and the Authority.

5.3 This is a call off contract and as such the Authority cannot guarantee volumes of work.

5.4 This ITT contains the information and instructions that Potential Providers need to submit a compliant Tender.

5.5 Please read this ITT carefully as non-compliance with the instructions contained in this document and all its Appendices may result in exclusion of a Potential Provider's Tender from this Procurement. If a Potential Provider has read all of the instructions and information carefully but are still unsure at any point how to respond, please submit a question via the SourceDogg portal for the Authority to respond to. The Authority shall assume that Potential Providers fully accept this ITT and its Appendices where no questions are raised.

5.6 The Authority is using the SourceDogg Portal to manage this Procurement and to communicate with all participants. No hard copy documents will be issued and all communications with the Authority (including the submission of Tenders) will be conducted via the SourceDogg Portal. Potential Providers must ensure that the details of the point of contact nominated are accurate at all times as the Authority will not be under any obligation to contact anyone other than the nominated person.

5.7 Tender responses to the evaluation questions have been designed to be completed on-line in the SourceDogg Portal.

5.8 To participate in this competitive tendering exercise, Potential Providers are required to submit a Tender which fully complies with the instructions in this ITT and its Appendices.

5.9 Potential Providers are strongly advised to read through all documentation first to ensure they understand how to submit a fully compliant Tender.

5.10 Remember:

5.10.1 It is the Potential Provider's responsibility to ensure that a fully compliant Tender is submitted.

5.10.2 Potential Providers must ensure that they are using the latest versions of this document and its Appendices, as the documentation may be updated from time to time.

5.10.3 Allow plenty of time for the entering your responses – do not leave it until the day of the Tender Submission Deadline.

5.11 Additional Materials, Documents and Attachments.

5.11.1 Potential Providers must adhere to the following instructions;

5.11.2 A maximum of word count has been advised against each question

5.11.3 Any additional documents requested by the Authority must only be attached at the Question Level in the SourceDogg Portal using a unique, unambiguous and relevant file name as specified by the Authority in the question. They must be submitted in the format requested.

5.12 Data Entry

5.12.1 A fully compliant Tender must adhere to the following instructions;

5.12.2 All responses must be inserted into the relevant text field unless an attachment is additionally permitted. Only information entered into the relevant text field or information provided as an attachment supplied in accordance with the Authority's instructions will be taken into consideration for the purposes of evaluating a Tender.

5.12.3 The Tender must be submitted in the English (UK) language.

5.12.4 Potential Providers must answer all questions accurately and as fully as possible, within the word / character limits specified.

5.12.5 Where options are offered as a response to a question, Potential Providers must select the relevant option from the drop down list.

5.12.6 Potential Providers must not answer questions by cross referring to other answers or to other materials (e.g. annual company reports located on a web site). Each question answered must be complete in its own right.

5.12.7 The Authority may disregard any part of a response to a question which exceeds the specified word / character limit (i.e. the excess will be disregarded, not the whole response). The stated word / character limit includes spaces and punctuation.

5.13 Deadline for the submission of Tenders

5.13.1 All Tenders must be received by the Authority before the Tender Submission Deadline, detailed on the SourceDogg Tender invitation.

5.14 Late Tenders:

5.14.1 Tenders received after the Tender Submission Deadline may be considered irregular and therefore will be excluded from this Procurement.

5.14.2 If Potential Providers are prevented from submitting their Tender by the Tender Submission Deadline as a result of a technical issue with the Authority's SourceDogg Portal, they must contact the Trusts Procurement Team, (jess.clark1@nhs.net) immediately. Depending on the issue, the Authority may then agree alternative arrangements / dates for Tender submission.

5.15 Uploading and submitting a Tender

5.15.1 Potential Providers are responsible for ensuring that their Tender has been successfully completed prior to the Tender Submission Deadline.

5.15.2 All Tenders must be submitted to the Authority using the SourceDogg Portal. Tenders submitted by any other means will not be accepted.

5.15.3 Potential Providers may modify and resubmit a Tender at any time prior to the Tender Submission Deadline. Before the Tender Submission Deadline, Potential Providers must satisfy themselves that the Tender

has been submitted including all responses and attached any requested attachments, through the SourceDogg Suite. Potential Providers cannot modify a Tender after the Tender Submission Deadline.

5.15.4 Tenders must remain valid and capable of acceptance by the Authority for a period of 90 calendar days following the Tender Submission Deadline. An attempt to submit a Tender with a shorter validity period may lead to the exclusion of a Tender.

5.16 Confidentiality

5.16.1 Potential Providers must not collude with nor disclose the fact of their intention to submit a Tender to other Potential Providers.

5.16.2 The Authority may disclose information provided by a Potential Provider where there is express provision to do so in accordance with Regulation 21 (2).

Clarification Questions:

5.17 Clarification Questions

5.17.1 Potential Providers may raise questions or seek clarification regarding any aspect of this Procurement at any time prior to the Tender Clarifications Deadline. Questions must be submitted using the messaging facility provided within the SourceDogg Portal.

5.17.2 Questions of a technical nature relating to use of the SourceDogg Portal should be directed to the Trust Procurement Team in the first instance and may be raised at any time during the procurement process. The contact details for the Procurement Team are available on the SourceDogg Portal.

5.17.3 To ensure that all Potential Providers have equal access to information regarding this Procurement, the Authority will publish all its responses to questions asked and or clarifications raised by Potential Providers in the "Attachments" section of the on line SourceDogg Portal.

5.17.4 If Potential Providers ask any questions and or raise clarifications Potential Providers are asked not to refer to their identity in the body of the question or clarification.

5.17.5 If a Potential Provider wishes to ask a question or seek clarification in confidence they must notify the Authority and provide justification for withholding the question and any response. If the Authority does not consider that there is sufficient justification for withholding the question and the corresponding response, the Authority will inform the Potential Provider, who will have an opportunity to withdraw the question or clarification. If the question and or clarification is not withdrawn, then the response will be issued to all Potential Providers.

5.17.6 Potential Providers are responsible for monitoring the SourceDogg Portal and the 'Questions and Answers' area in particular, for any responses to questions, general clarifications or other information issued by the Authority. Answers to such questions may contain important information that could affect how Potential Providers complete their Tender.

5.17.7 The Authority reserves the right to contact Potential Providers at any time for clarification on all or any part of their Tender during this Procurement and which is likely to require a prompt response.

SPECIFICATION

1 BACKGROUND

1.1 Cambridgeshire and Peterborough NHS Foundation Trust is the Corporate Trustee of the Head to Toe Charity (charity number 1099485). The Charitable Funds Investment Policy stipulates that the Charitable Funds Management Committee (CFMC) undertakes periodic reviews of investment advice arrangements to ensure that investments are appropriate and that good value for money is achieved. To facilitate this, reporting of investment performance is to be received quarterly from Investment Managers.

1.2 Where possible the charity wishes to undertake responsible investment, by:

1.2.1 Aligning investments with the vision and aims of the charity;

1.2.2 Achieving the greatest impact from investments pursuing financial return and using investments for non-financial gain;

1.2.3 Using investment to complement rather than counter the charity's aims;

1.2.4 Considering social, environmental and/or ethical issues. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's aims. It is the policy of the Trustee not to invest in tobacco companies

2 PROCESS

2.1 The Charity Commission has published guidance for trustees in seeking Investment Managers (CC14 – Charities and Investment Matters: A guide for trustees). Cambridgeshire & Peterborough NHS Foundation Trust has used this guidance to inform this tender process and now requires a discretionary (rather than advisory) investment manager.

2.2 Companies are invited to provide a tender response in writing against the selection stage questions (see appendix 1).

2.3 From the responses to these questions, the companies will be evaluated by a small group consisting of members of the CFMC against an agreed set of criteria (see appendix 2) and a short list of no more than 4 companies will be produced.

2.4 Short listed companies will then be asked to undertake a presentation to the evaluation group. These presentations will be judged against the criteria and the most appropriate company chosen. Presentations will take place on 29th September 2021, with times for each presentation to be confirmed by 16th September 2021.

3 TIMESCALES

ITT Published	10 August 2021
Clarification Questions close	10 September 2021
Tender return deadline	14 September 2021
Evaluation of responses / Shortlisting of bidders	16 September 2021
Shortlisted Bidder Presentation	29 September 2021
Final Evaluation	01 October 2021
Notification of outcome to bidders	04 October 2021
Commence standstill period	04 October 2021
Anticipated Contract Start Date	01 December 2021

APPENDIX 1

Cambridgeshire & Peterborough NHS Foundation Trust – Charitable Funds
Tendering for Investment Management
Selection Stage Questionnaire

Please provide a proposal for provision of a discretionary investment manager for Cambridgeshire & Peterborough NHS Foundation Trust charitable funds using the following section headings:

1. Introduction & Overview of the Organisation**2. Fund investment objectives****3. Details of the investment firm**

The firm's ownership, financial strength and structure

The size and number of funds under management, including an analysis by client type and show growth in funds under management during the last five years charities

For whom they act (including specifics of clients within the health sector)

The number of staff involved in investment management, research and administration

Investment managers who would manage funds, how many other funds they currently manage, their experience in investment management, length of service and other responsibilities

Details of who would be making investment decisions and dealing with the charity and advise if these persons would be available to report directly to the trustees

Indication of turnover of fund managers and administrators over the last three years.

4. Services available

Range of fund management services the firm provides for charities

Which services are offered to clients of different sizes

Any minimum segregated portfolio size.

5. Investment process

A brief overview of the firm's investment philosophy and process for charitable funds

Investment philosophy and how investment strategy is drawn up

Internal decision making process for stock selection

Definition of risk, levels of predicted risk that might be expected in this kind of portfolio and what techniques are used to quantify it

Approach to ethical investment and ability to comply with an ethical investment policy

Constraints placed on total investments at stock

Stock levels and checks made on adherence to client and house guidelines policy towards the use of pooled funds

Research capacity, methodology and example(s) of research undertaken

6. Performance tables

Comparison of the firm's charities returns for the last five years against a suitable index for example:

Unconstrained discretionary portfolio against WM unconstrained Charity Index

Charity fixed interest, UK equity and overseas equity total returns comparing results with the FT All Gilts Index, FTSE All Share Index and the FTSE World Index (excluding the UK) respectively.

7. Fees

Description of the charging structure identifying all fees, commissions, initial charges and other charges derived by the firm

"Clean" fee scale and on what basis

Full pro-forma example of the fees they would expect to charge in a full year

Estimate of the costs of transferring the present account.

(Note that an indicative fund balance of £0.6m will be used for comparison purposes)

Fee structure must be fixed for the duration of the agreement.

8. Administration and reporting

Outline the proposed administrative arrangements to be supplied by the company

How regularly reports and valuations will be provided

What information they would contain PLEASE PROVIDE AN EXAMPLE

Please include an indication of the day to day contact arrangements, including a suggested key contact.

9. General

Please provide specific information regarding improvements your firm has been able to suggest in investment management for your clients, where possible in the health sector.

Please provide the names of at least 2 organisations who have agreed to be contacted as referees

10. Representatives at a shortlisting presentation

Please provide a quick summary of how you would deal with the shortlisting interview (including personnel attending, presentation requirements) should you be short listed.

APPENDIX 2

Evaluation Grid – initial stage

Criteria	Measured by	Proposed Weighting %
Investment performance record	Relative performance over the last 5 years. Number of portfolios held	20
Reputation & Charity Experience	Provision of names of 2 recognisable referees Relative number of current/recent clients in charity sector	5
Strength	Size of company/fund Size of charity funds held	5
Tender	Clear decision-making structure Demonstration of research undertaken Clear specification of how shares will be selected Any limits on investment in one particular section of the market? Level of predicted risk included in the portfolio Stated approach to ethical investments and ability to comply with investment policy Quality of suggestions re appeal funding	20
Fee cost and transparency	Ability to understand the calculation of the fee in a clear, transparent way Relative position when measured against other tenderers	20
Clear and timely reporting	Ability to read and understand the sample report Proposed reporting period fits with requirements	10
People	Investment manager and key contact proposed as part of the interview team Day to day contact arrangements clear and appropriate.	10
Social Value - Tackling economic inequality	Activities that, in the delivery of the contract drive to support to create new businesses, new jobs and new skills	10
Total		100

The scoring will be based on the below assessment criteria:

Assessment	Score
Deficient (Does Not Meet the Requirements) - Bidder is unable to provide any evidence to demonstrate that it meets this requirement and/or does not answer the question.	0
Partially Meets the Requirements - Bidder provides limited detail of the structures in place to manage and deal with requests and queries.	1
Meets the Requirements but with some deficiencies– Bidder provides acceptable detail of the structures in place to manage and deal with requests and queries, with partial detail on how staff remain contactable at all times	2
Meets the majority of requirements– Bidder provides good detail of the structures in place to manage and deal with requests and queries, with good detail on how staff remain contactable at all times. Bidder also provides two different methods of contact for staff members	3
Fully meets Requirement – Bidder provides excellent detail of the structures in place to manage and deal with requests and queries, with full detail on how staff remain contactable at all times. Bidder also	4

provides three different methods of contact for staff members & provides full detail of how work is prioritised	
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