

February 6, 2026

STATE OF CONNECTICUT OFFICE OF THE TREASURER Legal Services RFP 2026

Questions and Answers

QUESTION:

Please clarify whether proposers should submit the CHRO Contract Compliance Report Part IV (EIR - Employer Information Report) in Excel format or in PDF format.

ANSWER: As per the instructions on the Compliance Reporting page, please submit the form in Excel format for data recording purposes. As we also require that the EIR form be signed; an additional pdf version may be provided if you prefer to sign on a pdf.

QUESTION:

Please clarify the correct reporting period for the EIR, as the EIR instructions request data for 2022–2024, while the Contract Compliance Form indicates that the EIR should include data for 2024–2026 (to date). If the latter is correct, please confirm whether a new EIR form will be released, or if proposers have permission to edit the current form.

ANSWER: The EIR reporting period is for the current three full years (2023-2025). A revised form reflecting this time period is posted here: [Attachment 1B - \(Law Firms only\)](#) We will however accept data for 2022-2024 if the data for 2025 is not yet available.

QUESTION:

Please confirm whether the RFP requires three references total, or three references per scope area.

ANSWER: The RFP requests three client references in total.

QUESTION:

Can you please clarify which tax related services are intended to fall within the scope of “Investment Services” and which tax related services are intended to fall within the scope of “Tax Counsel services” under the RFP?

ANSWER: For “Investment Services,” tax services can include advising CT on tax provisions, in particular private and public market transactions. “Tax Counsel services” are more focused on general advice and counsel to OTT regarding foreign and domestic tax law, responding to requests for information from the IRS and other federal agencies or tax authorities; as well as repatriation of foreign tax withholdings, negotiating third-party tax agent or tax advisory service agreements.

QUESTION:

Can you please confirm if we can include electronic signatures in our response to this RFP and on all the required certifications?

ANSWER: Yes, electronic signatures are acceptable.

QUESTION:

Please confirm that the service engagement will be limited to CRPTF and will not extend to the State of Connecticut or any other state agencies or departments.

ANSWER: All legal services contracts resulting from this RFP will be with the State of Connecticut, acting through its Attorney General and its State Treasurer. The scope of all engagements is limited to matters within the purview of the Office of the Treasurer, which is not limited to the CRPTF. A Respondent will not be considered to have an irreconcilable conflict of interest because the firm or attorneys associated with the Respondent has in the past brought or is currently bringing litigation against the State, whether in court, mediation or arbitration, so long as that litigation does not concern the Respondent's involvement in matters related to and adverse to the State related to any of the service scopes proposed by the Respondent. All potential conflicts of interest must be fully described and discussed in the proposal.

QUESTION:

How many law firms are currently retained by CRPTF for investment legal services and what are the names of these law firms?

ANSWER: Currently we have nine law firms providing investment legal counsel services.

QUESTION:

How many law firms does CRPTF expect to engage from this bid process?

ANSWER: The Office of the Treasurer intends to select (i) at least three (3) separate firms in each of the Securities Monitoring and Litigation Counsel and Investment Counsel scopes and (ii) up to three (3) separate firms in each of the other scopes. As in the past, firms may be awarded multiple scopes. Currently the Office of the Treasurer has legal service engagements with almost 30 law firms in total, with multiple scopes for many of the firms. We anticipate a comparable outcome for this RFP depending of course on the number and quality of responses.

QUESTION:

How many investment transactions does CRPTF engage in on average per year?

ANSWER: The number of investment transactions varies from year to year. In any given year, there could be approximately 10 to 15 private market transactions.

QUESTION:

Would you please notify *[name of requestor redacted]* by email if any addenda to this RFP are issued?

ANSWER: As of now, we do not anticipate posting any addenda to this RFP, other than these Q&A responses, but please be advised that any addenda to this RFP will be posted on the OTT website and the DAS CT Source website. While we make every effort to communicate

to all vendors who have registered accounts with DAS CT Source, we encourage interested Respondents to check this page frequently for any updates.

QUESTION:

Firm Questionnaire section (D.)(1.)(i.) states, "i. Provide evidence of the Respondent's financial stability. This information may be sent under confidential cover." What is deemed to be acceptable evidence of financial stability? Will an auditor's letter concerning prepared financial statements, concerns, and compliance be considered acceptable and responsive to this question?

ANSWER: Acceptable responses may include, under confidential cover, copies of financial statements, letters from accountants or auditors, D&B reports, affidavits from chief financial officers and/or narrative explanations of the firm's financial solvency, history of bankruptcy filings and/or loan facilities. Firms submitting proposals for class action litigation should specifically address their capacity for litigation funding in that context.

QUESTION:

Section VI(B)(3) directs the fee proposal to contain a "statement indicating whether the Respondent is willing to provide flat rates for specific projects. If the Respondent offers a flat fee rate for any of the services listed in Section II, please provide an average range of those rates". Would OTT please clarify the meaning of "flat rates for specific projects" and "average range of those rates"? Alternatively, would OTT please issue an attachment, form, spreadsheet, or other template that can be completed by the Firm to provide a response-proposal as to a flat fee rate for any of the services listed in Section II?

ANSWER: The Office of the Treasurer is open to considering alternative fee proposals such as flat rates that a Respondent may wish to propose based on their business pricing models. For example, for review and negotiation of private market transactions, we generally ask our investment counsel for a flat rate fee. We do not have any standard form to provide.

QUESTION:

Attachment 3 - Third-Party Fees Affidavit states, "All third-party fees, and agreements to pay third-party fees, attributable to the contract for investment services are listed below and further described in the Addendum". Is this disclosure solely applicable with respect to firms seeking to serve as Investment Services Counsel?

QUESTION:

Given that the RFP is for legal services, not investment services, will the firm be required to submit the Third Party Fees Affidavit (Attachment 3 to Appendix A of the Professional Services Agreement) at any time?

ANSWER: In response to both questions above: Yes, pursuant to long-standing policy, the Office of the Treasurer requests all prospective vendors, not just those providing investment services, to complete this compliance certification.

QUESTION:

Section (V)(E) states, "Respondents must create an account in the Connecticut Department of Administrative Services ("DAS") Business Network ("CT Source") system and complete all

required forms. Any Respondent that does not complete all required forms may be disqualified." After performing the registration and logging into the CT Source system, no forms were found. Following written communications by email with das.ctsource@ct.gov, the agent did not find any forms that should be uploaded to CTsource. Would you please email us PDF copies of the required forms that need to be completed and returned, in order to fulfill the Section (V)(E) requirement?

ANSWER: Assuming you have received confirmation from DAS that you have successfully established an account, we are not aware of any additional forms required at this time. DAS would be the best source of any additional forms that may be required in the future.

QUESTION:

Section VI(D)(I) states, "Mandatory General Information. The following items must be included with each proposal. Responses to the items below shall be numbered in the same order as below, listing the question first (including number) followed by Respondent's answer. Responses to this Subsection must not exceed 15 pages." Does the page limit of 15 pages for responses of this subsection include exhibits?

ANSWER: While we expect 15 pages to facilitate sufficient details in Respondents' responses to the questions, the page limit does not apply to a reasonable number of attachment pages which provide only the information directly responding to specific information requests. For example, an attachment providing the resumes of the primary attorney and other professionals who would be providing the proposed services would not be subject to the 15-page limit.

QUESTION:

Could you please clarify whether our proposal would be considered non-compliant if:

1. We offer rate commitments for only 2–3 years, or
2. We offer rate commitments for only 2–3 years, with rate escalations in years 4-5, or
3. We include structured annual rate increases.

QUESTION:

Is it preferable to provide a blended rate over the five year period or can we provide rates for each year of the contract?

ANSWER: In response to both questions above: Proposals must offer rate commitments for the full five-year period. We will consider proposals that offer one fixed rate over the entire five-year period, a committed rate for each year of the contract, or some combination of the two, based on the firm's business model. If a Respondent proposes escalated rates, the specific escalation percentage and resulting rate to be calculated from such escalation must be stated. For the avoidance of doubt, rates must be provided for each level of professional employed (excluding clerical staff whose time may not be billed), and not "blended" across different professional levels.

QUESTION:

Partial Bid Clarification

Does Connecticut allow a partial bid limited to Section A.2? Specifically, may [firm name redacted] submit a formal bid solely for class and group action monitoring services under this RFP, or should [firm name redacted] instead operate as a separate vendor for U.S. and non-U.S. securities monitoring and recovery services?

[The remainder of the question, which detailed the requesting firm's contemplated proposed offerings, has been redacted.]

ANSWER: You may submit a bid for the services you can provide that are listed in this RFP.

QUESTION:

Eligibility Given Unbiased Opinions

[Firm name redacted] provides legal expertise and unbiased analysis but does not offer legal representation. Does [firm name redacted]'s unbiased nature disqualify [firm name redacted] from submitting a bid under the requirements of this RFP?

ANSWER: A bid may be submitted but please be clear in your response what services requested in the RFP that your firm can and cannot provide.

QUESTION:

Acceptance of a Comprehensive [firm name redacted] Solution

Will Connecticut accept a comprehensive global securities litigation governance and monitoring solution from [firm name redacted]—including policy development support, domestic and international case monitoring, damages calculations, claims filing services, detailed reporting, and remittance support?

ANSWER: Your response should be tailored to the services we request in the RFP.

QUESTION:

Appendix A lists the required forms to download from the Compliance Reporting link, but the forms shown on the Compliance Reporting site differ. For example, the site includes Attachment 1, Attachment 1B (No Law Firms), and Attachment 7A, none of which appear in the RFP's required documents list. Could Connecticut clarify which forms are officially required for bid submission?

QUESTION:

Could you please confirm whether the forms listed in Appendix A are the same as those referenced in Section V, Item E? Additionally, could you clarify whether all these forms must be completed and submitted with our response, or if only certain forms from the list are required?

ANSWER: In response to both questions above: The forms referenced in Section V, Item E are forms required by DAS in connection with registering a CT Source account with DAS. The compliance specific forms required by OTT for this 2026 Legal Services RFP are as identified in Appendix A, which we restate below for clarity:

Attachment 1A CHRO Contract Compliance Report Parts I, II, III and V

Attachment 1B CHRO Contract Compliance Report Part IV (EIR - Employer Information Report (Law Firms Only)

[**Attachment 2** Diversity, Equity and Inclusion and Connecticut Nexus Questionnaire](#)

[**Attachment 3** Third-Party Fees Affidavit](#)

[**Attachment 4A** Conflict of Interest Certification](#)

[**Attachment 5** Legal Proceedings and Organization Certification](#)

[**Attachment 6** Campaign Contribution Affidavit](#)

QUESTION:

If a firm is already doing business with the State of Connecticut, does it need to submit the attachments listed in Appendix A as part of its response?

ANSWER: Yes, we request a full set of documentation for this RFP.

QUESTION:

In Section V.B., what is meant by “a format compatible with Microsoft Word”? Does this requirement demand that the response must be submitted in a Word file? Would a branded PDF not be accepted?

ANSWER: A PDF document that is capable of being word-searched is acceptable.

QUESTION:

In section VI.D.1.c., which states, “*provide the resumes or a summary of the work experience with public sector clients, for each primary attorney or other professional that will be assigned to work on the State’s account, and the scope of services each attorney or professional will provide to the State,*” does “each primary attorney” mean every professional proposed to provide services or is it asking for a team lead or other equivalent for each scope of services for which a firm is bidding?

ANSWER: By “primary attorney” we mean the attorney primarily responsible for leading the team with respect to each scope of service for which a firm is bidding.

QUESTION:

Is there a preferred way for a respondent to submit proposed revisions to the Professional Services Agreement?

ANSWER: Proposed revisions may be submitted as a stand-alone attachment to the cover letter. For each proposed revision, please reference the specific section and highlight the exact edits proposed. Please note that we have very limited flexibility on our terms and if we are unable to reach agreement on terms within a time determined solely by our Office, we may commence and conclude contract negotiations with other Respondents.

QUESTION:

With respect to the Professional Services Agreement, Appendix A, Attachment 4A, Conflict of Interest Certification, what type of agreements, relationships or arrangements with investment banking firms, financial advisory firms, or law firms need to be disclosed as creating a conflict of interest or appearance of conflict of interest?

ANSWER: Attachment 4A is primarily concerned with disclosure of relationships that would create actual, potential or the appearance of conflicts under the State Code of Ethics, which is contained in Chapter 10 of the Connecticut General Statutes. Client relationships that create

actual or potential conflicts under the attorney professional conduct rules are to be addressed in the firm's response to the RFP Firm Questionnaire Mandatory General Information subsection n.

QUESTION:

Agreeing to the indemnification provision as written in Section 11.1 of the Professional Services Agreement may impair the firm's insurance coverage – which is not in the interest of either the State or the firm. Is the State able to negotiate the terms of the indemnification provision.

ANSWER: Please suggest the edits to address the impact to your firm's insurance coverage for the State to consider.

QUESTION:

Section of 11.5 of the Professional Services Agreement requires that the firm provide a copy of its CGL policy prior to entering into the agreement. It is highly unusual to require submission of a policy rather than a certificate of insurance. Will the AG and Treasurer agree that we may submit a certificate of insurance in lieu of the policy?

ANSWER: Yes, a certificate of insurance will be acceptable.

QUESTION:

Can we provide an hourly rate for each proposed team member?

ANSWER: We prefer rates by professional level, which may include different levels that reflect geographic difference if necessary. If this is not possible, please explain the firm's basis for the individualized rates by team member.

QUESTION:

What is the scope of the affirmative action obligations applicable to this RFP for a state service (non-public-works) contractor under Conn. Gen. Stat. § 4a-60?

ANSWER: Please refer to the language of the statute and the Professional Services Agreement (PSA), including without limitation Section 14 of the PSA.

QUESTION:

Are service contractors required to develop an affirmative action plan (AAP) as part of compliance with § 4a-60 for this contract, or is compliance limited to the nondiscrimination and reporting commitments set forth in the RFP?

ANSWER: There is no specific affirmative action plan (AAP) requirement applicable to the services requested under this RFP. Please refer to the language of the referenced statute and the Professional Services Agreement (PSA), including without limitation Section 14 of the PSA, for the compliance requirements.

QUESTION:

If an AAP is required, what specific components must it contain (e.g., workforce availability analyses, utilization determinations, goals and timetables, action-oriented programs, internal auditing requirements)?

ANSWER: Not applicable.

QUESTION:

Are service contractors required to submit an AAP or any portion thereof to the State or CHRO, or to file periodic affirmative action or employment reports during the term of the contract?

ANSWER: Not applicable with respect to AAP. Please refer to the language of the referenced statute and the Professional Services Agreement (PSA), including without limitation Section 14 of the PSA, for the compliance requirements.

QUESTION:

Does completion and submission of Attachment 1B fully satisfy the State's employment reporting and affirmative action compliance requirements for this procurement? If not, what additional forms or submissions are required?

ANSWER: Please refer to the language of the referenced statute and the Professional Services Agreement (PSA), including without limitation Section 14 of the PSA, for the compliance requirements.

QUESTION:

Are any affirmative action or employment reporting obligations ongoing for the duration of the contract, or are they limited to the bid submission and certification stage?

ANSWER: Please refer to the language of the referenced statute and the Professional Services Agreement (PSA), including without limitation Section 14 of the PSA, for the compliance requirements.

QUESTION:

For purposes of Attachment 1B and any related reporting, should employee counts be limited to Connecticut based employees, employees assigned to Connecticut work, or the contractor's entire workforce?

ANSWER: Attachment 1B should include the contractor's entire workforce, except that firms may limit reporting to US-based workforce only, if work is intended to be performed by US-workforce only.