



INVESTMENT PARTNER PROGRAM OVERVIEW AND REQUEST FOR PARTICIPATION

Program Overview

Through the Cobb Community Foundation (CCF) Investment Partner Program, qualifying investment management firms may now collectively manage assets contributed by their clients to charitable funds established at CCF. CCF, as owner of assets held in these charitable funds, engages the Investment Partner to manage these assets in a single investment account or "Investment Partner Pool" while maintaining each fund separately on the books of the Foundation. CCF and the Investment Partner work together to define an investment objective consistent with CCF's investment policy. Individual charitable funds with CCF may be established with as little as \$10,000. An Investment Partner Pool may be established with as little as \$100,000 in collective charitable funds but must reach \$250,000 within a period not to exceed 24 months.

Investment Partner Criteria

To be considered for the CCF Investment Partner Program, the following qualifications must be met.

- The investment management firm must be (1) a Registered Investment Advisor registered with the SEC (2) operated by one or more Investment Advisor Representatives registered with the SEC and offering investment advisory services through an RIA, (3) a bank or trust company, or (4) an organization authorized under applicable law or regulation to manage investment assets.
- The firm's client base must include clients who reside or operate a business in Cobb County.
- The firm must have at least \$100 million in assets under management.
- The firm must have been in existence for a minimum of 10 years.
- The firm's key employee(s) must have a minimum average of 15 years of experience managing investments.
- The firm must already employ an investment process that is consistent with CCF's Investment Policy Statement (IPS), attached as Appendix A.
- The firm must agree to the terms and conditions of participation in the CCF Investment Partner Program as outlined in Appendix B.

New Partner Process

1. Investment manager submits information as requested below.
2. CCF Investment Committee reviews information and either requests an in-person meeting with investment manager or declines to move forward.
3. If investment manager/advisor is approved as a CCF Investment Partner ("Partner"), the CCF Investment Committee reviews and approves for the newly created Investment Partner Pool.
 - Investment Objective
 - Performance Benchmarks
 - Investment Management Fees and Expenses
 - Custodian
4. Partner signs Investment Partner Program Terms and Conditions Acknowledgments and Approvals.
5. CCF Investment Committee instructs staff to contract with the Partner for investment management services and to work with Partner to establish custody account for the new Investment Partner Pool.

Fund Advisor Process

1. The Partner recommends creation of charitable fund at CCF and facilitates introduction of client and CCF (unless declined by client).
2. CCF and/or Partner work(s) with client to complete document(s) necessary to establish fund designating Partner's Investment Partner Pool and to facilitate transfer of assets to new fund.
3. CCF provides client with online access to fund and access to information provided by Partner regarding Investment Partner Pool.
4. CCF confirms receipt of assets with Partner who rebalances Investment Partner Pool accordingly.

PARTICIPATION REQUEST

To request participation in the Investment Partner Program, please provide materials which include the information requested and responses to the questions asked below. **Your responses may be provided in the form of an ADV, brochures and/or standard presentation packages or a combination of these with any outstanding information provided in the spaces provided. If the information requested is provided in materials provided, please reference the specific document and the page on which the information requested is presented.** Please merge all documents into a single pdf and submit electronically to CCFTeam@cobbfoundation with a subject line of "CCF Investment Partner Program – Submission of Requested Information."

SECTION ONE: FIRM OVERVIEW**MAIN OFFICE**

Full Legal Name of Firm						
DBA (if any)						
Primary Contact for Organization (NOTE: all correspondence will be sent to Primary Contact unless otherwise specified)						
Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname	
Address			City	State	ZIP	
Position	Business Phone		Mobile Phone	Email Address		
Website						

INVESTMENT PARTNER POOL SERVICING OFFICE (IF DIFFERENT)

Full Legal Name of Firm						
DBA (if any)						
Primary Contact for Organization (NOTE: all correspondence will be sent to Primary Contact unless otherwise specified)						
Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname	
Address			City	State	ZIP	
Position	Business Phone		Mobile Phone	Email Address		
Website						

1. Please provide a brief description of your firm's background, history and ownership structure and legal structure for regulatory purposes. If the CCF Investment Partner Pool will be serviced by local office, please provide the history of the local office.

2. What are your firm's assets under management and how are they divided between institutional and personal clients? With respect to institutional assets, for-profit vs. non-profit?

3. What is the average household net worth of your client base?

4. Please provide information about any past or present litigation or regulatory actions against your firm or against any individual who will be servicing our relationship.

5. Please provide a listing of applicable insurance coverage maintained with relevant coverage limits as well as the name of your primary insurance carrier and their related AM Best rating.

SECTION TWO: CLIENT SERVICE TEAM

1. How will the team supporting this CCF Investment Partner Pool be structured? Please provide biographies of the key individuals assigned to our relationship, including names, titles, educational background, professional experience and industry credentials.

2. Describe your customer service philosophy.

3. Would you be willing to meet with our investment committee at least annually?

SECTION THREE: INVESTMENT PHILOSOPHY AND PROCESS

1. Describe your investment philosophy and style of management.

2. What is your approach to risk management?

3. Please describe your portfolio construction methodology.

4. How do you monitor compliance with a client's investment policy?

SECTION FOUR: RECOMMENDED ASSET ALLOCATION

Please respond to the following questions giving consideration to CCF's Investment Policy (see Appendix A) in the context of the current and prospective fund advisors who would most likely request investment of their charitable funds with CCF in your Investment Partner Pool.

1. What would be your recommended asset allocation and why?

2. For the recommended portfolio, please provide a current (as of the most recent quarter end) analysis of the one, three, five and ten year returns compared to relevant indices.

3. Please recommend and explain the benchmark against which your recommended portfolio should be compared.

SECTION FIVE: CUSTODIAN, FEES AND REGULATORY MATTERS

1. Who is your preferred custodian? (Note: CCF's default custodian is Fidelity Investments.)

2. Please provide the proposed fee schedule for the Investment Partner Pool. Include a breakdown of services provided and separate consulting, custody, transaction and management fees, if any, as well as any sub-management fees related to mutual funds and/or exchange-traded funds (ETFs) and other indirect management fees such as 12(b)(1) fees, soft dollars, etc.

3. Please provide a copy of any written code of ethics applicable for employees of your firm.

APPENDIX A: INVESTMENT POLICY - COBB COMMUNITY FOUNDATION, INC.**PURPOSE OF INVESTMENT POLICY**

The purpose of this investment policy is to: A. provide a statement of the investment objective of the Cobb Community Foundation, Inc. ("CCF" or the "Organization"), B. define the responsibilities of the CCF's Board of Directors ("Board") and any other parties involved in managing the Organization's investments, and C. identify general investment options and guidelines available to all charitable funds.

A. INVESTMENT OBJECTIVE

The overall investment objective of the Organization is to achieve the return on investments with the associated risk and volatility related to the investment options described in Section C. below as well as minimizing expenses through prudent investment management.

1. General Provisions

- All transactions shall be for the sole benefit of the Organization.
- The Board will endeavor to operate the Organization's investment program in compliance with all applicable federal, state, and local laws and regulations concerning management of investment assets.
- The Board shall review and consider updating the Organization's investment policy on an annual basis.

2. Delegation Of Board Responsibilities

- The Board has ultimate responsibility and authority for the investment and management of the Organization's investment assets.
- The Board may delegate its authority over the Organization's investment management to a properly formed and constituted Investment Committee that shall be comprised of directors and third parties as determined by the Board.

B. RESPONSIBILITIES**1. Responsibilities of the Board, or If Authority Is Delegated, The Investment Committee**

- The Board, or the Investment Committee if authority is delegated to it, is charged with the responsibility of managing the investment assets of the Organization. The specific responsibilities of the Board or the Investment Committee, as applicable, include:
 - a. Selecting one or more professional financial management company(ies) as an "Investment Manager" to manage investment assets of the Organization.
 - b. Communicating the Organization's investment objective and financial needs to the Investment Managers on a timely basis.
 - c. Determining the Organization's Investment Pool Options available to "Fund Advisors" (as specified within each charitable fund's agreement to make grant requests and investment recommendations) based on risk tolerance as well as the investment horizon for each and communicating these to the appropriate parties.
 - d. Prudently selecting and evaluating the performance of one or more qualified investment professionals, including Investment Managers.
 - e. Reviewing and selecting investment options available to Fund Advisors.

2. Responsibilities of Investment Managers

- Each Investment Manager will invest assets in investment pools that are under their control in accordance with this Investment Policy.
- Each Investment Manager will have full discretion in making all investment decisions for the assets placed under their respective care and management while operating under all policies, guidelines, constraints, and philosophies outlined in this Investment Policy and otherwise instructed by the Board or the Investment Committee, as applicable. Investment Manager responsibilities of investments include:
 - a. Discretionary investment management, including decisions to buy, sell, or hold mutual funds and individual securities, and to alter allocations within the investment options and guidelines established within this document.
 - b. Reporting, on a timely basis, monthly investment performance results.
 - c. Communicating any major changes in economic outlook, investment strategy, and portfolio management of investment options or any other factors that affect investment assets.
 - d. Administering the Organization's investments at a reasonable cost balanced with avoiding a compromise of investment quality. These costs include, but are not limited to, management and custodial fees approved by the Organization.

C. INVESTMENT POOL OPTIONS AND GUIDELINES**1. Investment Pool Options**

- The Organization will make available to Fund Advisors four investment pools, each with its own objective and asset allocation guideline as described below. Fund Advisors can select a mix of any combination of the funds.
 - a. Cash Investment Pool** – Seeks little to no risk of principal loss through a combination of money market investments and other highly liquid interest bearing securities or mutual funds with average maturities of less than one year. Generally, the allocation of this pool will be 0% equities and 100% cash and fixed income securities.
 - b. Conservative Growth Investment Pool** – Primarily seeks preservation of assets with a significant majority of assets in interest bearing securities of various maturities and the remainder in equities. The allocation of this pool will generally be 20% equities and 80% fixed income securities.

- c. **Moderate Growth Investment Pool** – Seeks a blend of growth vs. capital preservation of assets as well as balanced risk with assets split between equities and interest bearing securities of various maturities. This pool will generally have a 60% equity allocation and a 40% fixed income allocation.
- d. **Aggressive Growth Investment Pool** – Primarily seeks increased growth in value with a significant majority of assets in equities with the remainder in interest bearing securities of various maturities. Generally, this pool will be have 80% equity holdings and 20% fixed income holdings.

2. Investment Pool Options and Allocation Mix

- Options and allocations in C.1 above are guidelines only and shall vary according to investment options available as prudently managed by the Investment Managers.

3. Diversification

- The Investment Managers will at all times maintain a reasonable diversification of assets between asset classes and investment categories within each respective investment option to reduce overall risk.

4. General Investment Guidelines.

- The Organization is a tax-exempt organization as described in section 501(c)(3) of the Internal Revenue Code. This tax-exempt status should be taken into consideration at all times by the Board, Investment Committee if authorized, and Investment Managers when making investments for the Organization.
- All holdings shall be readily marketable with daily liquidity. The assets of the Organization shall not be invested in any of the following: hedge funds without daily liquidity, short positions (excluding mutual funds), private equity investments, futures and options contracts, private fixed income investments or any investment where there is a risk of loss of more than the amount invested.
- All Investment Pools of the Organization shall be appropriately diversified with no more than 15% representing securities of a single issuer (with the exception of issues of the U.S. Treasury and mutual funds) unless otherwise approved by the Investment Committee. The equity portion of any Investment Pool shall be diversified by sector.
- Individual bonds shall have a minimum average quality rating of BBB when purchased, and purchases of below investment grade mutual funds or ETFs are limited to 10% of any Investment Pool's balance.
- Cash on hand which is expected to be held for over one week shall be swept or invested into a treasury money market account or treasury equivalent.
- Direct investment in commodities or non-US currencies is prohibited.

5. Performance

- The investment performance of each Investment Pool shall be measured against investment objectives for the total Organization as well as against benchmark index objectives for individual portfolio components as established by Investment Managers. Investment Pool options shall be evaluated by the Board at least once every three years.

A copy of this Investment Policy shall be provided to all Investment Managers.

Revised October 23, 2019

**APPENDIX B: COBB COMMUNITY FOUNDATION INVESTMENT PARTNER PROGRAM
TERMS AND CONDITIONS ACKNOWLEDGMENTS AND ACCEPTANCE**

Cobb Community Foundation ("CCF") Investment Committee has approved [REDACTED] ("You") to participate in the CCF Investment Partner Program ("the Program") allowing You to collectively manage assets contributed by your clients to charitable funds held at CCF. Please review our Terms and Conditions for this relationship and sign and return the enclosed copy of this letter to confirm Your acknowledgment and acceptance of these terms.

You acknowledge that:

- All assets are owned by and under the sole control of CCF and; that the Partner shall take instructions (both written and verbal) only from authorized employees of CCF (never from a donor who transferred assets to the account);
- While an Investment Partner Pool may be established with as little as \$100,000 in collective charitable funds, it must reach \$250,000 within a period of 24 months;
- If the Investment Partner Pool does not reach \$250,000 within 24 months, CCF in its sole discretion may transfer all assets in the Investment Partner Pool to one or more of the Cobb Community Foundation Investment Pools;
- CCF will charge administrative fees to each charitable fund invested in Your Investment Partner Pool according to our published schedule of rates;
- Fund advisors will request that their charitable funds be invested in Your Investment Partner Pool upon establishing their fund and will be advised of the applicable investment management fee;
- Fund advisors may request that funds be invested in one of CCF's standard Investment Partner Pools at any time; and
- CCF may terminate our relationship with You at any time upon 30 days' notice.

You agree to the following:

- To act in accordance with "prudent investor" principles with respect to the management of the assets and execute all transactions and vote all proxies in CCF's best interests;
- To adhere to the CCF Investment Policy Statement (IPS) and the investment option selected for the Investment Partner Pool within the IPS;
- To raise cash as requested by CCF, promptly transferring proceeds as instructed;
- To report immediately any violations of the guidelines and restrictions as set forth in this policy; and
- To immediately communicate pertinent changes to CCF including but not limited to
 - Changes in senior investment personnel involved in CCF's relationship and
 - Material change in investment style as disclosed in CCF's Investment policy.

You agree to provide CCF and its designees:

- View-only online access to the Investment Partner Pool custody account;
- Detailed monthly custody statement for the Investment Partner Pool;
- Within 10 business days of each quarter end, year-to-date, and once established, one, three, five and ten year returns for the Investment Partner Pool calculated using a time weighted, linked return methodology;
- Within 10 business days of year end, an annual account statement for the Investment Partner Pool which shows all activity for the year ending December 31st; and
- Upon request, a recalculation of all investment fees charged to the fund for the year ended 12/31.

Acknowledged and Accepted this [REDACTED] day of [REDACTED], 20 [REDACTED]

Authorized Officer Signature

Printed Name

Title