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Header @ 2

List View

- General Information
- Contact
- Default Values
- Discount
- Document Information
- Clarification Request

Procurement Folder: 1077957

Procurement Type: Central Master Agreement

Vendor ID:

Legal Name: EECS LLC

Alias/DBA:

Total Bid: \$10.50

Response Date:

Response Time:

Responded By User ID:

First Name:

Last Name:

Email:

Phone:

SO Doc Code: CRFQ

SO Dept: 1300

SO Doc ID: STO2300000001

Published Date: 8/30/22

Close Date: 9/7/22

Close Time: 13:30

Status: Closed

Solicitation Description:

Total of Header Attachments: 2

Total of All Attachments: 2

| Line | Comm Ln Desc | Qty | Unit Issue | Unit Price | Ln Total Or Contract Amount |
|------|----------------|-----|------------|------------|-----------------------------|
| 1 | Audit services | | | | 10.50 |

| Comm Code | Manufacturer | Specification | Model # |
|-----------|--------------|---------------|---------|
| 84111600 | | | |

Commodity Line Comments:

Extended Description:

Audit/Collection of Property per section 4.1.21 of Specifications. Rate shall not exceed 10.5% Vendor must enter their percentage and affirmation on Exhibit A Pricing Page and return with their bids.

| Line | Comm Ln Desc | Qty | Unit Issue | Unit Price | Ln Total Or Contract Amount |
|------|----------------|-----|------------|------------|-----------------------------|
| 2 | Audit services | | | | |

| Comm Code | Manufacturer | Specification | Model # |
|-----------|--------------|---------------|---------|
| 84111600 | | | |

Commodity Line Comments: Vendor respectfully declines to bid on this optional service.

Extended Description:

Audit / Voluntary Compliance Program per section 4.2.10 of Specifications. Rate shall be flat rate of 9% Vendor must enter their percentage and affirmation on Exhibit A Pricing Page and return with their bids.

| Line | Comm Ln Desc | Qty | Unit Issue | Unit Price | Ln Total Or Contract Amount |
|------|----------------|---------|------------|------------|-----------------------------|
| 3 | Audit services | 0.00000 | HOUR | | |

| Comm Code | Manufacturer | Specification | Model # |
|-----------|--------------|---------------|---------|
| 84111600 | | | |

Commodity Line Comments: Vendor respectfully declines to bid on this optional service.

Extended Description:

Audit /Other Services per section 4.3.1 of Specifications. Rate shall not exceed \$100 per hour. Vendor must enter their hourly rate and affirmation on Exhibit A Pricing Page and return with their bids.

EECS LLC

**Response to CRFQ 1300 STO2300000001
Audit Services for Unclaimed Property**

Prepared for:

**State of West Virginia
State Treasurer's Office (STO)**



September 7, 2022

Prepared by:

EECS LLC

111 BROADWAY, SUITE 2002
NEW YORK, NY 10006
TEL: (646) 358-3789
FAX: (646) 390-1745



Department of Administration
 Purchasing Division
 2019 Washington Street East
 Post Office Box 50130
 Charleston, WV 25305-0130

State of West Virginia
 Centralized Request for Quote
 Consulting

| | | | |
|---|----------------------------|---|----------------|
| Proc Folder: 1077957 | | Reason for Modification: | |
| Doc Description: Addendum No.4 Audit Services for Unclaimed Property | | Addendum No 4 is issued to correct an error | |
| Proc Type: Central Master Agreement | | | |
| Date Issued | Solicitation Closes | Solicitation No | Version |
| 2022-08-30 | 2022-09-07 13:30 | CRFQ 1300 STO2300000001 | 5 |

BID RECEIVING LOCATION

BID CLERK
 DEPARTMENT OF ADMINISTRATION
 PURCHASING DIVISION
 2019 WASHINGTON ST E
 CHARLESTON WV 25305
 US

VENDOR

Vendor Customer Code: VS0000012929

Vendor Name : EECS LLC

Address : 111 Broadway, Suite 2002

Street :

City : New York

State : New York **Country :** USA **Zip :**10006

Principal Contact : Oliver Olanoff

Vendor Contact Phone: (646) 589-7640 **Extension:**

FOR INFORMATION CONTACT THE BUYER

Toby L Welch
 (304) 558-8802
 toby.l.welch@wv.gov

Vendor Signature X 

FEIN# 45-0646033

DATE 09/02/2022

All offers subject to all terms and conditions contained in this solicitation

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EECS LLC

111 BROADWAY, SUITE 2002
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ESCHEATMENT EXPERTISE CONSULTING SERVICES

September 6, 2022

Mr. Toby L. Welch
Senior Buyer
West Virginia Purchasing Division
2019 Washington Street East
Charleston, WV 25305

Re: EECS LLC Response to CRFQ 1300 STO2300000001 - Audit Services for Unclaimed Property

Dear Mr. Welch:

EECS LLC (“EECS”) is pleased to submit the accompanying response to the above- referenced CRFQ. EECS meets or exceeds all of the minimum qualifications as we have demonstrated and detailed in our enclosed response as well as through our current experience as an incumbent providing unclaimed property auditing services for the West Virginia State Treasurer's Office (STO).

Founded in 2011 by experts in unclaimed property law, reporting, remittance, and Holder examinations, EECS was formed to provide state governments with a faster, more reliable and cost-efficient means to complete unclaimed property audits, while capturing a larger share of undetected Holder unclaimed property under statutory law. The EECS team has years of highly refined experience in the application of unclaimed property law to Holder operations and audits. This experience, combined with EECS’s use of proprietary examination tools, makes us well-positioned to provide superior audit outcomes on behalf of the State. Additionally, EECS offers its services at highly competitive rates. Our methodology, expertise, experience, and results are demonstrated in the 36 client states and District of Columbia currently contracting with EECS for unclaimed property audit services, including the West Virginia State Treasurer's Office (STO).

EECS is proud to report that in our eight years of operations, all unclaimed property auditing contracts that have come up for renewal have been renewed by the applicable government agency. EECS is highly qualified to continue providing unclaimed property audit services for the West Virginia STO because it has improved upon the prevailing methodology for unclaimed property audits, benefitting both governments and Holders. EECS avoids the highly labor-intensive and time-consuming process involved with the in-person examination of sample records that are then used to estimate and extrapolate a Holder’s undetected unclaimed property obligations. EECS’s approach combines depth and breadth of expertise in

EECS LLC

Mr. Toby L. Welch

September 6, 2022

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unclaimed property auditing and law; proprietary technology making audits more comprehensive and effective; and staff that is highly committed to professionalism.

EECS has conducted and continues to conduct hundreds of unclaimed property examinations resulting in the identification of hundreds of millions of dollars of undetected unclaimed property that has either been reactivated through contact with an owner or reported and remitted to our contracting state agencies. In addition to proven results, EECS's methodologies have earned it positive feedback from the Holder community. To date, its audit findings have never been disputed by a Holder and Holders have reported that EECS's audits are highly informative and conducted in a highly professional manner. EECS takes this feedback very seriously and understands that the potential opportunity to continuing to serve the State of West Virginia is a great privilege that should not be taken for granted. Indeed, we have worked closely with members of the STO staff during our initial contract term and believe that the working relationship has been mutually beneficial.

The EECS team is headed by COO and General Counsel Oliver Olanoff and Audit Manager Sandra Fleming. Mr. Olanoff has more than 18 years of legal experience, but for the past 8 years has worked exclusively on unclaimed property examinations on behalf of state governments and is deeply familiar with all aspects of such examinations. Mr. Olanoff has presented on unclaimed property legal matters during each of the past four NAST Treasury Management and Training Symposiums and is regularly called upon by unclaimed property administrators to provide feedback on proper legal interpretations. Audit Manager Sandra Fleming has nearly 7 years of experience working at EECS conducting audits with our client states and has worked on dozens of unclaimed property examinations, playing an integral role in the audit and analysis of Holder data.

EECS is confident that its expertise, experience, methodology, and proven results will continue to enable the STO to collect a greater amount of unclaimed property, on behalf of the residents of West Virginia.

Thank you for your consideration.

Respectfully yours,



Oliver Olanoff
COO and General Counsel
EECS LLC

2.0 Executive Summary

EECS was founded in 2011 by experts in unclaimed property and Holder operations. The company was formed with the primary objective of providing governments with a faster, more reliable, and cost-efficient means to complete unclaimed property audits, while capturing a larger share of undetected Holder unclaimed property under statutory law. Our proprietary methodology and toolset leverage the decades of knowledge and experience of our founders who spent many years learning the inner workings of Holder unclaimed property controls. Through this process, our founders developed an understanding of the areas where Holder systems were underperforming and failing to detect unclaimed property. It was this very understanding that led to the creation of EECS. Since its inception, EECS has existed solely for the purpose of conducting unclaimed property examinations on behalf of state agencies that are responsible for the unclaimed property belonging to residents of their state. EECS’s entire team is focused on conducting unclaimed property examinations for state agencies. Immediately after securing its first state contract in February 2014, EECS began conducting unclaimed property audits. To date EECS has either completed or is currently conducting several hundred unclaimed property audits. These audits have resulted in the identification of hundreds of thousands of non-compliant unclaimed property records reported and remitted to our partner states, not including hundreds of thousands of additional properties, which met the statutory definition of unclaimed property and were reactivated by Holders through the due diligence process. Currently, EECS is under contract to provide its unclaimed property examination services to 36 states including both the District of Columbia, and the West Virginia STO. EECS has been under contract with the West Virginia STO for unclaimed property auditing services since 2017.

[EECS was] “thorough and professional, but also a pleasure to deal with. I wish all of the auditors I dealt with were more like them.”

-Holder Audited by EECS

EECS’s methodologies have earned it positive feedback from both state government agencies and the Holder community. To date, its audit findings have never been disputed by a Holder and Holders have reported that EECS’s audits are highly informative and conducted in a highly professional manner. EECS takes this feedback very seriously. We understand that representing governments of our client states is a great privilege that should not be taken for granted.

Our proprietary application calculates undetected Holder unclaimed property obligations quickly and accurately using methodologies refined through years of auditing expertise reducing the burden and inconvenience on Holders as it, among other advantages, minimizes the number of records requiring more labor-intensive analysis. EECS’s approach broadly tests a Holder’s unclaimed property detection systems, while remaining less burdensome than other vendors.

Managing the expectations of the Holder under examination is an important component of any EECS examination. We make sure that Holders understand the trajectory of the examination, why specific requests are made and what they should expect in the future. This is a critical component of ensuring that examinations proceed efficiently and without discord. We have also worked diligently to develop courteous and professional relationships with the Holders under examination. In the process of providing formal written feedback to state agencies on the audit process, large and

sophisticated Holders have described EECS as “thorough and professional, but also a pleasure to deal with. I wish all of the auditors I dealt with were more like them.” A large financial institution reported that they were “please[d] to have the opportunity to work with [EECS].”

A third Holder remarked, “[EECS] was very courteous, patient and understanding. [Their] professionalism was outstanding. [They] assisted us to navigate through the entire process at all times by understanding our daily operations, deadlines and adapting to our needs. It was a pleasure to collaborate with [EECS] on the Unclaimed Property Examination.”¹ We believe that the positive feedback we have received is directly correlated to our prioritization of communication and transparency with Holders under audit. Management of a Holder’s expectations is a key component of a successful audit. Notably, these Holder responses were not a function of simple exams that resulted in little or no findings. In fact, in all three instances, these exams required complex audit plans, detailed audit findings and substantial past due remittances by the Holders.

“[EECS] was very courteous, patient and understanding. [Their] professionalism was outstanding. [They] assisted us to navigate through the entire process at all times by understanding our daily operations, deadlines and adapting to our needs. It was a pleasure to collaborate with [EECS] on the Unclaimed Property Examination.”

-Financial Institution Audited by EECS

EECS’s approach, which combines: (1) depth and breadth of expertise in unclaimed property auditing and law; (2) proprietary technology making audits more comprehensive and effective; and (3) staff that is both highly experienced and highly committed to professionalism; has resonated with states seeking unclaimed property audit and recovery services. By effectively balancing the proper representation of states and interpretation of unclaimed property statutes with respectful and courteous Holder interactions, EECS’s focuses on finding solutions, not creating problems. Feedback, both from contracting states and Holders to date has been overwhelmingly positive evidenced by the fact that all contracts that have come up for renewal have been renewed.

¹ All of these comments can be independently verified by the Florida Department of Financial Services.

3.0 Qualifications

3.1 Knowledge

EECS LLC has in-depth knowledge of the West Virginia Unclaimed Property Act (the "Act"), set forth in W. Va. Code §36-8-1, et seq., court rulings regarding the Act, and its regulations and will continue to comply with the Act and correctly apply the law to the Holder examination. Our understanding of these regulations has been demonstrated by our performance as an incumbent providing unclaimed property audit services to the West Virginia STO. One discriminator for EECS is its depth of legal knowledge. Having been founded by several lawyers, one of EECS's core strengths is legal expertise and statutory interpretation. The EECS legal team includes experienced attorneys well-versed in unclaimed property statutory interpretation. EECS COO and General Counsel Oliver Olanoff has presented on unclaimed property legal matters during each of the past five NAST Treasury Management and Training Symposia and is regularly called upon by unclaimed property administrators to provide feedback on proper legal interpretations. State agencies have also called upon Mr. Olanoff to provide advice on handling difficult unclaimed property auditing circumstances.

Importantly, EECS has held numerous conversations with members of the STO regarding proper statutory interpretation. Whenever a legal ambiguity is identified, EECS's approach is always to discuss the ambiguity with STO to confirm the proper statutory interpretation is implemented.

3.2 Organization

EECS LLC was incorporated in the State of Delaware on March 14, 2011. A copy of EECS's Certificate of Good Standing is included as Appendix A. Since its incorporation, EECS's only business has been to provide unclaimed property auditing services to state governments. EECS and its professional audit team members bring the experience and specialized expertise to continue delivering the full scope of work required by the STO as an incumbent providing these services for the STO currently. We provide the requested corporate information below:

Firm Name: EECS LLC

Firm Address: 111 Broadway, Suite 2002, New York, NY 10006

EECS Ownership: EECS is wholly owned by Merydian LLC, R6 LLC, Douglas Schoenberg and Eric Schoenberg.

Name of Primary Contact: Oliver Olanoff (Contract Manager)

Title of Primary Contact: COO and General Counsel

Address of Primary Contact: 111 Broadway, Suite 2002, New York, New York 10006

Telephone Number of Primary Contact: (646) 589-7640

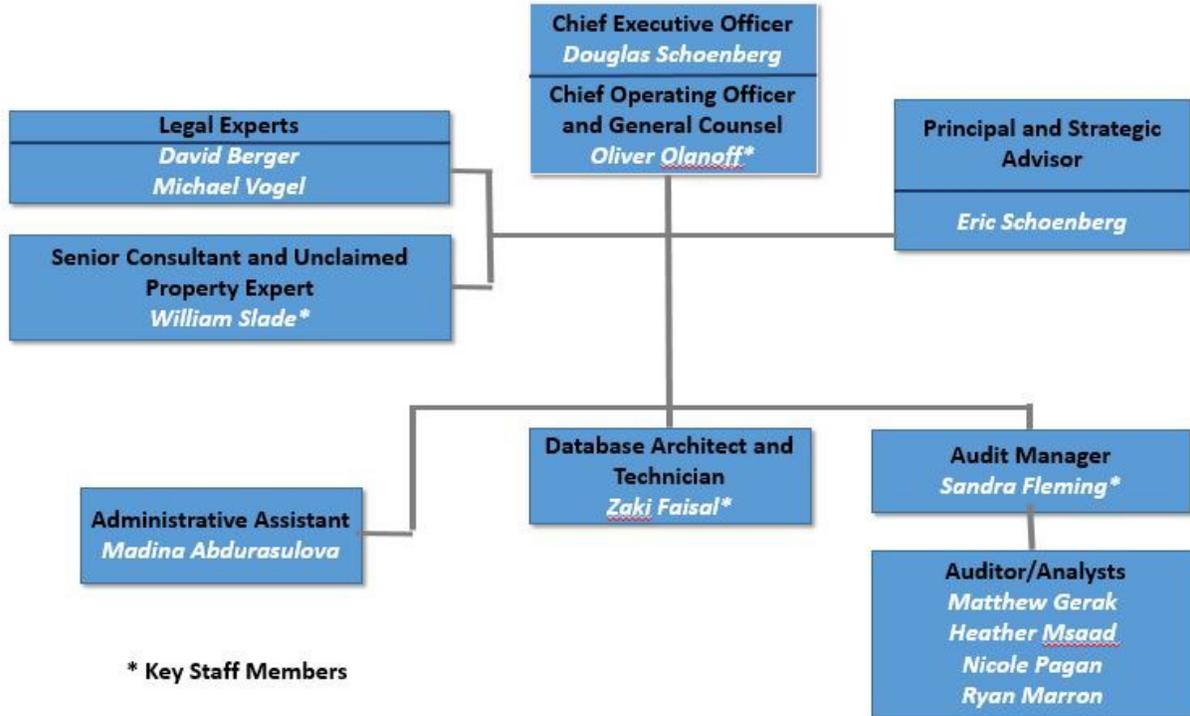
Email Address of Primary Contact: oolanoff@eeconsultingservices.com

For the entirety of our eight years in operation, EECS has been focused exclusively on providing unclaimed property auditing services to state governments, including the audit of

records, the reporting of property, providing custodial services for the property and remitting the property. Despite the impacts of COVID-19, the Company is stronger and better-positioned currently than it has ever been. EECS operates conservatively and takes a measured approach to growth to ensure that the Company can provide its services as efficiently and successfully as possible. EECS's examinations incorporate the use of proprietary database technology. To date, EECS has examined Holders that range from possessing thousands of property records to tens of millions of records across dozens of states. Our databases allow us to synthesize and analyze immense amounts of data in a very short period of time, reducing the burden on the Holder over the course of the examination.

While EECS is perfectly comfortable examining small and medium sized Holders, it is equally at ease and experienced examining larger and more complex Holders. Although devising audit plans for these examinations can be more labor intensive, complicated and time consuming, EECS has proven over the course of conducting numerous larger examinations that it can work effectively and efficiently with any type of Holder. We also understand that states are particularly careful and selective regarding the authorization of large and complex examinations. We believe that our track record in conducting numerous successful examinations of larger Holders located in states with the highest populations has engendered a level of trust and respect between EECS and its partner states that we have worked extremely hard to cultivate.

EECS maintains a simple organizational structure because its sole business is conducting unclaimed property examinations on behalf of state governments. Indeed, all EECS personnel are part of one unit that is responsible for conducting unclaimed property examinations. This allows EECS to be cost-effective, responsive, and flexible in meeting the needs of our client states. Our proprietary solution is efficient and effective, allowing EECS to right-size our personnel resources, tailored to the specific needs of each client state. In assembling each state-focused team, some redundancy is built-in to ensure continuity of performance during the contract. Currently, there are ten members of the EECS team. Our organizational chart is provided below:



3.3 Location

EECS LLC is headquartered at 111 Broadway, Suite 2002, New York, NY 10006. EECS LLC also maintains an office at 8 Wright Street, Suite 107, Westport, CT 06880 where some of its operations are conducted. All assets and data relating to the STO are maintained within the United States as required. The physical location where EECS conducts business is Class A Commercial Office Space. The tenants of the building other than EECS are other businesses. The office space has a manned front entrance security during business hours. After hours, the main entrance to the offices is locked and only accessible by key card. The specific offices of EECS personnel are locked and only accessible with key access. As an incumbent providing these services to West Virginia since 2017, EECS has demonstrated its ability to deliver the full scope of work sought by the STO, effectively and meeting the requirements detailed in the CRFQ. All data maintained on behalf of the West Virginia STO is stored in the continental United States at all times. EECS LLC confirms that it is registered with the West Virginia Secretary of State's Office and is authorized to conduct business in West Virginia.

3.4 Quality Control Review

EECS conducts its audits in accordance with applicable auditing standards. EECS's approach, which combines expertise in unclaimed property auditing and law with proprietary technology and staff that is highly committed to professionalism has resonated with States seeking unclaimed property audit and recovery services. We effectively balance the proper representation of states and interpretation of unclaimed property statutes with the recognition that

Holders deserve to be treated with courtesy and respect. EECS’s focus on finding solutions, not creating problems, ensures that audits move forward in a timely manner using a collaborative and non-adversarial approach for each examination. Feedback both from contracting states and Holders to date has been overwhelmingly positive.

Audit management is a core competency for EECS. We maintain a highly knowledgeable and experienced team of examiners who are dedicated solely to conducting unclaimed property examinations. EECS’s examiners are closely monitored by senior staff and all examinations are regularly reviewed, discussed and quality checked to ensure that they are proceeding appropriately. This is a standard component of the EECS audit methodology. Additionally, EECS understands that it has a responsibility to manage its relationships with its contracting states. Part of EECS’s standard audit process is to maintain appropriate contact with our contracting states – above and beyond work in progress reports. We strive to make sure that our contracting states feel well-informed about the ongoing examinations and know that EECS is accessible and available whenever we are needed. Separately, managing the expectations of the Holder under examination is an important component of any EECS examination. We are constantly working to make sure that Holders understand the trajectory of the examination, why specific requests are made and what they should expect in the future. This is a critical component of ensuring that examinations proceed efficiently and without discord.

Another internal measure used by EECS to ensure accuracy is the real-time update of its working papers. EECS maintains meticulously organized working papers to ensure that the analysis of each property record is documented properly. To further that goal, EECS employs a regimented system for the analysis of each potential unclaimed property record and all substantive communications with the holder. This system includes the documentation through a detailed communication log of all correspondence whether written or oral with the holder. Working papers are regularly updated through the course of each audit to ensure maximum accuracy. EECS has found that the process of updating working papers in real time provides an important quality control check on the accuracy of the audit. EECS’s procedures and quality control policies have led to no disputed audit findings to date and EECS has not been involved in any litigation over the period of its existence.

3.5 Internal Controls, Security and Technology

EECS has closely reviewed the internal controls, security and technology requirements of the West Virginia STO and certifies that it: (1) uses the required secure transfer method to collect audit data; (2) custodies data in a manner that is encrypted both at rest and in transit; (3) maintains policies and procedures evidencing its use of the least privileged access model; (4) employs the necessary level of encryption for data communications; (5) does not require the usage of third party plugins; (6) will export and return data to the state in a commonly used format; and (7) will furnish the required certification upon the issuance of an award and with appropriate confidentiality protections. Consistent with the addendum to this solicitation, EECS

is prepared to share additional details regarding its security infrastructure in the event of an award.

3.6 References

The following references are from state authorities for whom EECS has been providing services similar in scope and complexity to the services sought by the State of West Virginia STO.

| | |
|--|---|
| State of Florida Department of Financial Services (EECS has been under contract with the Florida DFS as an unclaimed property contract auditor from May 2014 – Present) | Contact: Barry Williams Phone: 904-485-9541 Email: theodore.williams@myfloridacfo.com |
| Idaho State Treasurer’s Office (EECS has been under contract with the Idaho STO as an unclaimed property contract auditor from January 2016 – Present) | Contact: Ingrid Bolen Phone: 208-332-2978 Email: Ingrid.Bolen@sto.idaho.gov |
| Utah State Treasurer’s Office (EECS has been under contract with the Utah STO as an unclaimed property contract auditor from January 2017 – Present) | Contact: Brian Beck Phone: 801-715-3305 Email: bbeck@utah.gov |

3.7 Experience

For the entirety of our eight years in operation, EECS has been focused exclusively on providing unclaimed property auditing services to state governments, including examination of records, reporting of property, providing custodial services for the property and remitting the property. Historically, these audits have resulted in the identification of hundreds of thousands of non-compliant unclaimed property records reported and remitted to our partner states, not including hundreds of thousands of additional properties, which met the statutory definition of unclaimed property and were reactivated by Holders through the due diligence process. Currently, EECS is under contract to provide its unclaimed property examination services to 36 states and the District of Columbia, including the West Virginia STO.

EECS has been providing audit services to our state government clients for more than eight years and has developed and refined an audit process that has resulted in positive feedback from client states and Holders alike. EECS routinely conducts both securities and general ledger audits for our client states, delivering excellent results. This includes audits of companies in the following sectors: banking, brokerage, securities/mutual fund, insurance, energy/natural resources, human resources, healthcare, technology and retail. The companies audited by EECS hold property across an extremely wide breadth of property types. On average EECS has 50-60 engagements per year. The following is a summary of our audit methodology that has

successfully been applied in each of our 35 client states and District of Columbia, including West Virginia STO.

EECS Audit Procedure

Below please find a high-level overview of EECS's unclaimed property audit process.

Initiation of Contact and Preliminary Materials - Once EECS receives authorization to conduct a Holder examination, it initiates contact with the Holder to schedule the examination opening conference and to determine the appropriate person or persons at the Holder institution to serve as the unclaimed property examination point of contact. Prior to conducting the opening conference, EECS dispatches a proposed non-disclosure agreement and an introductory email containing all necessary written disclosures. Prior to the opening conference, EECS will send the initial request letter for documents and information so that the Holder has context for the initial information to be requested. The initial request letter typically contains twelve or more unique request items designed to solicit broad based information regarding the Holder, its operations and its unclaimed property program. It is also designed to home in on potential compliance gaps and has been refined through the benefit of numerous audit responses across a variety of industries.

Opening Conference - The next step is to conduct the opening conference. Through the opening conference, EECS provides detailed information including a roadmap explaining the various phases of the examination, the scope of the examination, and the expected timeframe for the examination. EECS will also use the opening conference to ask some high-level preliminary questions so that it can begin to understand exactly how the Holder institution currently handles the identification, aging, reporting and remitting of unclaimed property. Thereafter, EECS works with the Holder to finalize the non-disclosure agreement and establish a time frame for responding to the initial request letter.

Records Review - Once EECS receives responses to its initial request letter, it can begin the process of analyzing whether compliance gaps exist in the Holder's systems for identifying unclaimed property and can begin to classify each of the areas of non-compliance identified. EECS does not employ a one-size-fits-all approach to its examinations. The responses received from the initial requests for data and information will lead to a highly-customized set of formal and informal follow up requests and analyses. Many of the requests made by EECS seek automated queries to be conducted by the Holder, while other requests require a manual effort.

EECS's examinations also incorporate the use of proprietary database technology. Our databases allow us to synthesize and analyze immense amounts of data in a very short period of time, reducing the burden on the Holder over the course of the examination. In conjunction with the use of our proprietary database technology, EECS also conducts a close examination of the unclaimed property policies and procedures employed by each Holder. Holders often maintain policies and procedures that are inadvertently causing unclaimed property to appear active. EECS's expertise and repeated review of policies and procedures enables the company to

identify these non-compliant policies and procedures and bring them to the Holder's attention for remediation. There are two components to the policy and procedure review – the review of the policies as written and the review of the policies as applied by the Holder. In our experience, Holders may have strong policies which are not being followed as they are written.

At various stages throughout the examination, and in response to multiple sets of data requests, EECS conducts a detailed records review. Identifying the appropriate record sets for review requires EECS to develop a clear understanding of how the Holder accounts for different types of liabilities that appear on its general ledger and then to focus the examination on the accounts that contain the relevant liabilities. In the case of securities audits, the focus will be on a close examination of shareholder records to determine the basis for a Holder's classification of an account as active or dormant. During this process, EECS will review sets of property records and request supporting information from the Holder. The end result of the records review is either a determination that a property record meets the applicable state's definition of unclaimed property or that the property is active.

Throughout the entirety of the examination process, EECS maintains robust quality controls. One of the main features employed by EECS to ensure accuracy is the real-time update and review of its working papers. EECS maintains highly organized working papers to ensure that the analysis of each property record is documented properly. To further that goal, EECS employs a regimented system for the analysis of each potential unclaimed property record and all substantive communications with the Holder. This system includes the documentation through a detailed communication log of all substantive correspondence whether written or oral with the Holder. Working papers are regularly updated through the course of each audit to ensure maximum accuracy. EECS has found that the process of updating working papers in real time provides an important quality control check on the accuracy of the audit.

EECS also keeps detailed status records at each stage of an unclaimed property examination. Doing so ensures that all requests for documents and information are made in writing, including all follow up requests, in order for there to be a clear record of what was requested and received. EECS's record-keeping system ensures that each response received from a Holder is electronically dated and titled, so that the date and contents of a Holder response to a request for information can be accurately documented. It also allows EECS to properly document its analysis of each property record. This is an important and invaluable tool for ensuring that the examination is proceeding in a timely manner and that tasks are being completed. It is not unusual for requests to be specific and multifaceted, requiring significant attention to detail and monitoring to ensure proper and complete execution. EECS's system for control relies on comprehensive documentation of all phases of the examination, including substantive discussions so that EECS can easily reference any aspect of the examination at a later date. This ensures that all requests made are responded to in a timely manner that preserves the integrity of the examination. EECS's record keeping system also ensures that EECS tracks when follow up is

necessary to ensure compliance by a Holder with pending requests. Indeed, a standard component of EECS's record-keeping system is maintaining a log of what remains to be provided, in addition to documenting what has already been provided.

Holder Education - A core component of the EECS audit process is the education of Holders in the proper interpretation of controlling unclaimed property statutes. In the early stages of an examination, EECS poses a series of detailed written questions to the Holder to understand the Holder's unclaimed property practices and to assess whether its practices are consistent with the law. In our experience, the Holders' understanding and application of abandoned property law varies greatly; some Holders need significant guidance and training to understand how to interpret the law properly. EECS's ability to educate is a core competency given the strong legal background of several of our principals and employees, which includes experience in analyzing and interpreting unclaimed property statutes. Once we develop an understanding of the Holder's practices, we explain to Holders, as appropriate, how their practices are non-compliant and offer an alternative approach that complies with the law. Having undertaken audits of several companies in many states, we have the benefit of observing how different Holders attempt to comply with different statutory requirements and are able to leverage this knowledge in educating other Holders. Moreover, the EECS team continually stays abreast of legal, audit, security and other issues related to the identification, audit, collection, and reporting of unclaimed property.

Reconciliation, Due Diligence, Reporting and Remittance - Once EECS and the Holder reach agreement on the properties that are unclaimed, EECS will work with the Holder to conduct the statutorily mandated due diligence on the property. This typically involves a mailing to the owner of the property and waiting a defined period of time for a response.

Once the due diligence process is complete, EECS will work with the Holder to conduct a detailed reconciliation of the unclaimed property identified through the examination. This process prepares the unclaimed property for escheatment to the relevant state agency and relies significantly on the detailed working papers maintained by EECS over the course of each examination. After completing the reconciliation, EECS facilitates the reporting and remittance of the unclaimed property. For each client state including West Virginia STO we work with the Holder to ensure that the Holder reports and remits the audit scope unclaimed property directly to the Division in the appropriate format. EECS has worked with Holders to report and remit unclaimed property hundreds of times and the process is a core strength for our team.

3.8 Standards

EECS is an AICPA certified company and is audited by an accredited third-party CPA firm annually to maintain its certification. EECS conducts all work in accordance with Generally Accepted Accounting Principles (as applicable to unclaimed property examinations), Generally Accepted Auditing Standards, and applicable state law. EECS also adheres to the

values of independence outlined in GASB. Although our examinations must be custom tailored for each Holder depending on the specific circumstances, EECS follows a very detailed set of auditing procedures for each examination to ensure that the integrity of the audit is maintained and that all components of the Holder's unclaimed property system that require testing are tested. All auditors are directly supervised by EECS management and direct review of auditor work is conducted at all phases of each examination. This type of quality control allows EECS to ensure that its examinations are being conducted optimally.

3.9 Staff Qualifications

3.9.1 Experienced Staff

EECS has a breadth and depth of experience specific to the services sought by this solicitation. The EECS team numbers 10 professionals. We propose a dedicated team that will continue to provide not only the necessary expertise to manage the STO audits, but significant skills and expertise to support the audits and address any issues as needed. Management and execution of the proposed scope of work will be led by Oliver Olanoff, EECS's COO and General Counsel along with Audit Manager Sandra Fleming and Senior Consultant and Unclaimed Property Expert William Slade. Mr. Olanoff has over 18 years of experience as a practicing attorney, but for the past eight years has exclusively worked on unclaimed property examinations on behalf of state governments. He is well-versed in the identification, collection, and processing of unclaimed property including multi-state examinations. Mr. Olanoff is also an expert on issues of unclaimed property law. He has presented on unclaimed property legal matters during each of the past five NAST Treasury Management and Training Symposiums (including the June 2022 session) and is regularly called upon by unclaimed property administrators to provide feedback on proper legal interpretations. Reporting to Mr. Olanoff is an experienced group of highly knowledgeable audit managers and auditors who are dedicated solely to conducting unclaimed property examinations. Audit Manager Sandra Fleming has nearly 7 years of experience working at EECS leading multi-state audits including the identification, collection, and processing of unclaimed property with many of our 35 client states and the District of Columbia, including West Virginia. Bill Slade is a pioneer and undisputed leader in unclaimed property examinations, with extensive unclaimed property experience collaborating with state governments since 1988. Mr. Slade has been part of the EECS team for nearly seven years, having joined in October 2015. Over the course of his decades-long career, Mr. Slade has been involved in all aspects of unclaimed property examinations conducted on behalf of state governments. Zaki Faisal is EECS's senior database technician and examiner of electronic Holder records - developing, managing and administering complex database systems and examining Holder records on behalf of EECS. He is an expert in the management, sorting and analysis of large quantities of automated Holder data.

We have included detailed contact information and resumes for these personnel below.

| Name | Role | Contact Information |
|----------------|---|--|
| Oliver Olanoff | General Counsel, Contract Manager | oolanoff@eeconsultingservices.com (646) 589-7640 |
| Sandra Fleming | Audit Manager | sfleming@eeconsultingservices.com (646) 589-7642 Ext 1 |
| William Slade | Senior Consultant and Unclaimed Property Expert | wslade@eeconsultingservices.com |
| Zaki Faisal | Database Architect and Technician | zfaisal@eeconsultingservices.com |

Oliver Olanoff

EECS COO and General Counsel

Summary of Relevant Experience

Oliver Olanoff is the Company's Chief Operating Officer and General Counsel. For more than eight years, beginning in May 2014, Mr. Olanoff has focused his career exclusively on conducting unclaimed property audits for EECS including both general ledger and securities examinations and assessments of compliance. He has led hundreds of engagements of Holder institutions resulting in the recovery of vast sums of unclaimed property for state treasuries and even more in unclaimed property that was reactivated during due diligence. Mr. Olanoff is responsible and accountable for all contractual deliverables, including opening and closing conferences, examination reports, detailed Holder data analysis, work-in-progress reports, and invoicing for all EECS state contracts. He leads EECS's engagement with Holder institutions selected for examination by negotiating nondisclosure agreements, coordinating notifications, obtaining, and analyzing account information from Holders, and acting as the main point of contact between EECS and the Holders. He is also involved in internal quality control, including drafting, and revising examination procedure manuals and ensuring compliance with examination procedures. Mr. Olanoff is strongly committed to prioritizing the security and confidentiality of all data that comes into the custody of EECS. He also ensures that EECS professionals and technologies are available and appropriately deployed to support examinations. He is involved with all day-to-day activities conducted by EECS for its unclaimed property examinations. A lawyer by background, Mr. Olanoff possesses a sophisticated and nuanced understanding of unclaimed property laws and has counseled state unclaimed property administrators and treasurers on numerous occasions during the redrafting of their unclaimed property laws. During the past five Treasury Management and Training Symposia, Mr. Olanoff has presented on recent litigation impacting the unclaimed property industry. He has also presented on audit challenges facing state agencies.

Mr. Olanoff has examined companies that range from possessing thousands of property records to tens of millions of records across dozens of states. He has examined Holder records across a broad spectrum of industries and property types including, but not limited to, the following sectors: banking, brokerage, manufacturing, securities/mutual fund, insurance, energy/natural resources, human resources, healthcare, technology, and retail. While Mr. Olanoff is perfectly comfortable examining small and medium-sized Holders, he is equally adept at examining larger and more complex entities. Although devising examination plans for these examinations can be more labor intensive, complicated and time consuming, Mr. Olanoff has proven over the course of conducting numerous larger exams that he works effectively and efficiently with any type of Holder or Holder Advocate.

Prior to joining EECS full time, Mr. Olanoff was an attorney with more than a decade of experience practicing in the New York office of a leading international law firm where he represented a wide range of blue-chip clients in complex commercial and financial matters, including unclaimed property, banking, securities, contractual and

accounting litigation.

Mr. Olanoff has also represented individual and corporate clients in sensitive and high-profile investigations by governmental agencies.

Education

B.A., *magna cum laude*, University of Pennsylvania (1999)

J.D., University of Pennsylvania (2002)

Mr. Olanoff has direct experience conducting each of the following tasks in connection with unclaimed property examinations:

Communicating with the State on all matters associated with the Contract;

Executing contractual deliverables, including opening and closing conferences, audit reports, work in progress reports, identifying unclaimed property, processing of unclaimed property reports, collecting unclaimed property, transferring unclaimed property and invoicing;

Ensuring that EECS professionals and technologies are available and appropriately assigned to support State audits;

Ensuring that EECS team members have a well-developed understanding of relevant unclaimed property laws;

Collecting and transferring unclaimed property through EECS's property custodian Wilmington Trust, N.A.;

Adhering to strict policies and procedures to ensure the security and confidentiality of all data that comes into the custody of EECS;

Managing other members of the audit team; and

Leading EECS's engagement with Holder institutions under examination by coordinating notifications, reconciling property received from the Holder and compiling NAUPA-compliant reports, drafting examination procedure summaries, requesting, obtaining and analyzing account information from Holders, and acting as the main point of contact between EECS and the Holders.

Sandra Fleming

Audit Manager

Summary of Relevant Experience

Audit Manager Sandra Fleming conducts unclaimed property examinations for EECS. Ms. Fleming has nearly seven years of unclaimed property examination experience at EECS, having joined the firm in November 2015. Since joining EECS, Ms. Fleming has worked on multiple unclaimed property examinations including both general ledger and securities property examinations, playing an integral role in the engagement of the Holder and analysis of Holder data. Ms. Fleming possesses advanced data analytics skills including expert knowledge of Microsoft Excel. In the past three years, Ms. Fleming has assumed a managerial role at EECS. In addition to leading unclaimed property examinations, she oversees work conducted by other examiners. Ms. Fleming has also developed a deep understanding of unclaimed property laws. She has examined Holder records across a broad spectrum of industries and property types including, but not limited to, the following sectors: banking, brokerage, manufacturing, securities/mutual fund, insurance, energy/natural resources, technology, and retail, developing a strong specialization and expertise in the examination of Holders in the financial sector.

Ms. Fleming has audited companies that range from possessing thousands of property records to tens of millions of records across dozens of states. While Ms. Fleming examines companies of all sizes, bringing broad based experience in both small- and medium-sized Holders, she is experienced with larger and more complex entities as well. Devising examination plans for these engagements can be more labor intensive, complicated and time consuming, but Ms. Fleming has demonstrated over the course of conducting numerous larger exams that she works effectively and efficiently with any type of Holder or Holder Advocate.

Ms. Fleming has experience with a variety of examination methodologies and regularly devises complex examination plans on behalf of Holders ranging in size from Fortune 50 companies with millions of records to mid-size companies with thousands of records to be queried. EECS's methodologies are highly customized and often involve multi-tiered database queries, which, through the use of programmatic logic, enable EECS to analyze all property records in a given population.

Prior to joining EECS, Ms. Fleming had 9 years of experience working in the financial services industry. Ms. Fleming holds a Bachelor of Arts degree in Economics and Math from Wesleyan University. She also holds a Master of Business Administration with a concentration in Finance and Accounting from New York University. Her extensive knowledge of financial services companies is an asset in reviewing and analyzing Holder data for unclaimed property audits.

Education

B.A., Economics/Math, Wesleyan University, 1993

M.B.A., Finance/Accounting, STERN School of Business, New York University, 1999

Ms. Fleming has direct experience conducting each of the following tasks in connection with unclaimed property examinations:

Holder research and information gathering;

Communication with Holders regarding specific requests and deliverables;

Drafting and editing working papers;

Tracking state statutes;

Participating in opening and closing conferences;

Drafting communications;

Reviewing and analyzing Holder property records to assess compliance with unclaimed property laws and to identify unclaimed property;

Identifying compliance gaps at Holders that lead to undetected unclaimed property;

Compiling and transmitting NAUPA-compliant unclaimed property reports;

Collecting and transferring unclaimed property through EECS's property custodian Wilmington Trust, N.A.;

Adhering to strict policies and procedures to ensure the security and confidentiality of all data that comes into the custody of EECS; and

Managing other members of the audit team.

William Slade

Senior Consultant and Unclaimed Property Expert

Summary of Relevant Experience

Bill Slade is a pioneer and undisputed leader in unclaimed property audits, with extensive unclaimed property experience on behalf of state governments since 1988. Mr. Slade has been part of the EECS team for almost seven years, having joined in October 2015. Over the course of his decades-long career, Mr. Slade has been involved in all aspects of unclaimed property examinations conducted on behalf of state governments. Prior to his association with EECS, Mr. Slade co-founded and worked for the unclaimed property auditing firm National Abandoned Property Processing Corporation (NAPPCO) and served as its president for fifteen years. Following the ACS acquisition of NAPPCO and the subsequent Xerox acquisition of ACS, Mr. Slade continued his public sector client relationship responsibilities as a Senior Vice President.

Mr. Slade has presided over forty-nine state contracts and their successful renewals. He has served as the Chairman and Director of the National Association of State Treasurers Corporate Affiliate Board and was awarded the National Association of State Treasurers Corporate Affiliate of the Year award by a unanimous vote of state treasurers. Mr. Slade is an important day-to-day adviser for EECS and is closely involved in both EECS operations and the implementation of EECS business initiatives.

Mr. Slade is directly involved with many aspects of EECS's operations including advising the EECS team on unclaimed property audits and interfacing with our state clients. In his capacity as a trusted advisor to EECS, he has assisted in matters relating to all EECS state contracts. He is also responsible for assisting in the identification of suitable parties for potential examination.

Education

B.A., Colby College, Chemistry

Harvard University Graduate School of Business, Program for Management Development

Mr. Slade has direct experience conducting each of the following tasks in connection with his work on behalf of EECS:

Advising on all aspects of examinations, including records analysis, statutory interpretation, the editing of examination manuals, Holder communications, examination reports, examination findings and the creation of examination document templates;

Leading meetings with unclaimed property divisions;

Establishing protocols for examining specific property record types;

Conducting Holder research and information gathering;

Creating training materials for the EECS team;

Training auditors; and

Tracking unclaimed property litigation and changes to unclaimed property laws.

Additional Relevant Experience

Bill Slade brings over 25 years of experience in the unclaimed property examination business, presiding over 49 state contracts and their successful renewals.

In recognition of his dedication and his accomplishments, Bill was awarded the National Association of Unclaimed Property Administrators' Lifetime Achievement award.

Following the acquisition of [MissingMoney.com](#), Bill negotiated an assignment of the existing master contract, and a subsequent twenty (20) year contract was negotiated successfully with a consortium which today numbers more than 35 states.

Served as Chairman and Director of the NAST Corporate Affiliate board.

Bill managed day-to-day responsibilities for ACS/XEROX 153 state contracts.

Mr. Slade is also a Massachusetts licensed real estate broker and an MSRB and SEC registered Municipal Advisor.

Zaki Faisal

Database Architect and Technician

Summary of Relevant Experience

Mr. Faisal serves as EECS's senior database technician and examiner of electronic Holder records. He has seven years of experience developing, managing and administering complex database systems and examining Holder records on behalf of EECS. Mr. Faisal joined EECS in September 2015 and has conducted data analytics in connection with unclaimed property examinations on behalf of all states under contract with EECS. He is an expert in the management, sorting and analysis of large quantities of automated Holder data.

His technical expertise includes:

- Use of SQL to acquire correct data, transfer data to excel for user verification and use of C# to correctly transfer data to a text file to supply data flat file feed to the dashboard application;
- Writing SQL scripts to update database as per requests from various CRM users and to change existing store procedures to enhance existing functionalities;
- Development of SSRS reports based on user specs. Fixing bugs in the existing reports in CRM using SSRS, and
- Creation and deployment of an application for version controlling cost accounting documents on a daily basis.

Education

Bachelor of Electrical Engineering (Power Engineering) with Minor in Management; McGill University, Montreal, Quebec, Canada (2007)

.Net Master's Program; SetFocus LLC, Parsippany, NJ (Apr 2008- Jan 2009)

Relevant Accomplishments/Highlights

Mr. Faisal brings a breadth and depth of experience and training including:

Microsoft Technologies (primarily used): C#, SQL Server

Version Controller: TFS

.NET: .Net Framework 2.0/3.5/4.0 ASP.NET, ADO.NET, LINQ to SQL, Winforms, Devexpress

Visual Studio: 2010, 2012 & 2008(Business Intelligence)

Additional Microsoft Technologies Used (Less Exposure): MVC, JQuery, CSS, WCF, SSRS, SSIS

Operating Systems: Windows XP/Vista/Windows 7/Windows 8

Application Software: Advanced Microsoft Office, Visual Studio, FTP Software

Database: SQL 2005/2008, MS Access

Tasks to be conducted by Mr. Faisal include:

Collecting, sorting, managing, analyzing and securing Holder data during the examination process;

Conducting advanced programmatic data queries;

Examining Holder records to determine if they meet certain unclaimed property metrics;

Generating examination reports for use by other EECS examiners;

Maintaining and modifying EECS proprietary database environment for optimization in connection with unclaimed property examinations;

Configuring and managing EECS devices, including security protocols for hardware and applications; and

Working closely with other EECS data analysts to support their examinations of Holder records.

3.9.2 Partner and Supervisory Qualifications

The primary contacts for STO are Oliver Olanoff, COO and General Counsel and Audit Manager Sandra Fleming. Their qualifications are included in Section 3.9.1 of this response.

3.9.3 Continuation of Quality Staff

EECS has a stable staff of professionals with extremely low turnover, however we commit to ensuring that, should replacement of personnel become necessary, any professionals hired to conduct work on STO audits will meet or exceed the qualifications and training of existing staff. EECS shall inform the STO in writing of any such personnel changes as required.

3.9.4 Subcontractors

EECS has the skill and expertise mix internally to perform all work on this contract and does not intend to use subcontractors to perform any aspect of work related to the STO audits.

4.0 Mandatory Requirements

4.1 Mandatory Contract Services Requirements and Deliverables

EECS is prepared to and commits to meeting all the mandatory requirements detailed in Section 4 - Mandatory Requirements, 4.1- Mandatory Contract Services Requirements and Deliverables, subsections 4.1.1- 4.1.22. Per Section 11.1 of the CRFQ, EECS designates Oliver Olanoff as the Contract Manager and provides the following required information:

Contract Manager: Oliver Olanoff, Chief Operating Officer and General Counsel

Telephone Number: (646) 589-7640

Fax Number: (646) 390-1745

Email Address: oolanoff@eeconsultingservices.com

4.2 Additional Optional Services Which Vendor May Provide

EECS LLC respectfully declines to bid on the additional optional services.

APPENDIX A

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "EECS LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE NINTH DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "EECS LLC" WAS FORMED ON THE FOURTEENTH DAY OF MARCH, A.D. 2011.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4954120 8300
SR# 20223217908
You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204122090
Date: 08-09-22

APPENDIX B

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: CRFQ STO2300000001

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

| | | | |
|-------------------------------------|----------------|--------------------------|-----------------|
| <input checked="" type="checkbox"/> | Addendum No. 1 | <input type="checkbox"/> | Addendum No. 6 |
| <input checked="" type="checkbox"/> | Addendum No. 2 | <input type="checkbox"/> | Addendum No. 7 |
| <input checked="" type="checkbox"/> | Addendum No. 3 | <input type="checkbox"/> | Addendum No. 8 |
| <input checked="" type="checkbox"/> | Addendum No. 4 | <input type="checkbox"/> | Addendum No. 9 |
| <input type="checkbox"/> | Addendum No. 5 | <input type="checkbox"/> | Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

EECS LLC

Company


Authorized Signature
September 1, 2022

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.

**REQUEST FOR QUOTATION
Professional Auditing Services**

EXHIBIT A – PRICING PAGE (Revised 8/30/22)

Vendor affirms by their signature or submission of a bid response that they will accept the fee schedule as listed for all STO mandatory, requested and approved services. All vendor expenses must be included in the established fee schedule and shall not be reimbursed separately.

Note: Vendor is not required to provide services considered Optional. Such response will have no bearing on a contract award.

MANDATORY SERVICES:

Per Section 4.1.21.1: Vendor fees for the identification and collection of unclaimed property will be a flat 10.5 percent (10.5%) of the net unclaimed property remitted to the WV STO.

EECS LLC confirms that its proposed pricing for the services in this RFP is a flat 10.5% of the net unclaimed property remitted to the WV STO.

OPTIONAL SERVICES (Non-mandatory):

Per Section 4.2.10: Compensation: All Vendor fees for the Voluntary Compliance Program will be a flat 9 percent (9%) of the net unclaimed property remitted to the STO. Net unclaimed property is the gross value of all unclaimed property, minus the value of all unclaimed property delivered by the Holder, if any, that otherwise would have been delivered pursuant to the reporting practices of the Holder as they existed prior to the execution of the agreement with Vendor.

Fee: Flat Rate of 9%

Vendor will offer this service: Yes _____ No _____ ^X

Per Section 4.3.1: Compensation: Audit Agreed Upon Procedures related to a Holder which is outside of the scope of a multistate audit, West Virginia state specific audit, or Vendor-assisted self-audits will be paid on an hourly basis at the rate of \$100 per hour, and the total cost will be capped in a release order, if selected.

Fee: Not to Exceed \$100/hour

Vendor will offer this service: Yes _____ No _____ ^X

**REQUEST FOR QUOTATION
Professional Auditing Services**

I/We agree to the established fee schedule for the mandatory services listed within this solicitation and resultant contract award, including any of the selected optional services affirmed above:

Company Name: EECS LLC

Printed Name of Signatory: Oliver Olanoff

Title of Signatory: COO and General Counsel

Signature: 

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