



The following documentation is an electronically-submitted vendor response to an advertised solicitation from the *West Virginia Purchasing Bulletin* within the Vendor Self-Service portal at *wvOASIS.gov*. As part of the State of West Virginia's procurement process, and to maintain the transparency of the bid-opening process, this documentation submitted online is publicly posted by the West Virginia Purchasing Division at *WVPurchasing.gov* with any other vendor responses to this solicitation submitted to the Purchasing Division in hard copy format.

Header @ 1

List View

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

Procurement Folder: 1349742	SO Doc Code: CRFQ
Procurement Type: Central Master Agreement	SO Dept: 1300
Vendor ID: 000000100899	SO Doc ID: STO2400000003
Legal Name: KELMAR ASSOCIATES LLC	Published Date: 1/22/24
Alias/DBA:	Close Date: 1/30/24
Total Bid: \$90,703.20	Close Time: 13:30
Response Date: 01/30/2024	Status: Closed
Response Time: 12:05	Solicitation Description: Addendum No 1 - UP Securities Custodial
Responded By User ID: kelmar	Total of Header Attachments: 1
First Name: Elizabeth	Total of All Attachments: 1
Last Name: Marciano-Mills	
Email: proposals@kelmarassoc.com	
Phone: 781-213-6926	



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

**State of West Virginia
 Solicitation Response**

Proc Folder: 1349742
Solicitation Description: Addendum No 1 - UP Securities Custodial
Proc Type: Central Master Agreement

Solicitation Closes	Solicitation Response	Version
2024-01-30 13:30	SR 1300 ESR01302400000003623	1

VENDOR
 000000100899
 KELMAR ASSOCIATES LLC

Solicitation Number: CRFQ 1300 STO2400000003
Total Bid: 90703.19999999999708961695432 **Response Date:** 2024-01-30 **Response Time:** 12:05:44
Comments:

FOR INFORMATION CONTACT THE BUYER
 Toby L Welch
 (304) 558-8802
 toby.l.welch@wv.gov

Vendor Signature X **FEIN#** **DATE**

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

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Securities Custodial Services - Monthly Mtnc Fee	12.00000	MO	7500.000000	90000.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Monthly Maintenance Fee

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
2	Securities Custodial Services - Physical Items	10.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Receipt of Physical Items (estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
3	Securities Custodial Services - Receive DTC Item	350.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Receipt of DTC Item (estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
4	Securities Custodial Services - Extensive Research/Calcs	4.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Extensive Research/Calculations (estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
5	Securities Custodial Services - Receive Mutual Fund	4.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Receipt of Mutual Fund
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
6	Securities Custodial Services - Liquidate DTC Item	250.00000	EA	0.120000	30.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: \$0.12 per share. Estimated total is \$24,000 (based on 200,000 share sold estimate in CRFQ). Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Liquidation of DTC Item
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
7	Securities Custodial Services - Liquidate Physical Item	10.00000	EA	0.120000	1.20

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: \$0.12 per share. Included in liquidate DTC item. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Liquidate Physical Items (estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
8	Securities Custodial Services - Liquidate Mutual Fund	100.00000	EA	0.120000	12.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: \$0.12 per share. Included in liquidate DTC item. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:

Liquidate Mutual Fund
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
9	Securities Custodial Services - Return Physical Item	1.00000	EA	300.000000	300.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.

Extended Description:Return Physical Item
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
10	Securities Custodial Services - Return Mutual Fund	1.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.**Extended Description:**Return Mutual Fund
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
11	Securities Custodial Services - Return DTC Item	5.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.**Extended Description:**Return DTC Item
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
12	Securities Custodial Services - Mailings	5.00000	EA	0.000000	0.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Included in maintenance fee. Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.**Extended Description:**Mailings
(estimate listed)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
13	Securities Custodial Services - Outgoing Wires	12.00000	EA	30.000000	360.00

Comm Code	Manufacturer	Specification	Model #
84121806			

Commodity Line Comments: Please refer to the completed and signed Pricing Page (Exhibit A) submitted by Kelmar Associates, LLC.**Extended Description:**Outgoing Wires
(estimate listed)



KELMAR

UP Securities Custodial Services Bid Submission

Solicitation No. CRFQ STO24000000003

West Virginia State Treasurer's Office

Unclaimed Property Division

Amended Bid Opening: January 30, 2024 at 1:30 PM

Bidding Vendor: Kelmar Associates, LLC

Buyer Contact: Toby L. Welch



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KELMAR

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KELMAR

Centralized Request for Quote Solicitation Form

Version number two of the Centralized Request for Quote Solicitation Form issued on January 22, 2024 for CRFQ 1300 STO2400000003 for UP Securities Custodial Services submitted by Kelmar Associates, LLC (hereinafter “Kelmar” or the “Company”) is attached hereto and incorporated herein by reference, immediately following this page of Kelmar’s Bid. The completed Form includes all required Vendor information and has been signed by an authorized representative of the Company.



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

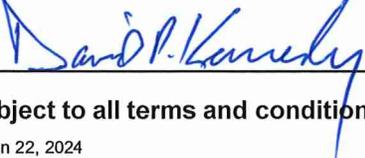
State of West Virginia
 Centralized Request for Quote
 Service - Prof

Proc Folder: 1349742			Reason for Modification: Addendum No 1 is issued to publish questions and answers and to modify the bid opening date.
Doc Description: Addendum No 1 - UP Securities Custodial			
Proc Type: Central Master Agreement			
Date Issued	Solicitation Closes	Solicitation No	Version
2024-01-22	2024-01-30 13:30	CRFQ 1300 STO2400000003	2

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

VENDOR	
Vendor Customer Code:	000000100899
Vendor Name:	Kelmar Associates, LLC
Address:	Headquarters
Street:	500 Edgewater Drive, Suite 525
City:	Wakefield
State: Massachusetts	Country: USA Zip: 01880
Principal Contact:	David P. Kennedy, General Counsel and Member
Vendor Contact Phone:	(781) 928-9205 Extension: N/A

FOR INFORMATION CONTACT THE BUYER	
Toby L Welch (304) 558-8802 toby.l.welch@wv.gov	

Vendor Signature X 	FEIN# 04-3577426	DATE: January 30, 2024
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ADDITIONAL INFORMATION

Addendum No 1 is issued for the following reasons:

- 1) To publish a copy of vendor questions with the Agency response.
- 2) To modify the bid opening date from 01/24/2024 to 01/30/2024.

--no other changes--

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Securities Custodial Services - Monthly Maintenance Fee	12.00000	MO	\$7,500	\$90,000

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:

Monthly Maintenance Fee

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
2	Securities Custodial Services - Physical Items	10.00000	EA	\$0	\$0
				(included in maintenance fee)	

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:

Receipt of Physical Items (estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
3	Securities Custodial Services - Receive DTC Item	350.00000	EA	\$0 (included in maintenance fee)	\$0

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Receipt of DTC Item
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
4	Securities Custodial Services - Extensive Research/Calcs	4.00000	EA	\$0 (included in maintenance fee)	\$0

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Extensive Research/Calculations
(estimate listed)

INVOICE TO			SHIP TO		
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE			WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		
CHARLESTON	WW		CHARLESTON	WW	
US			US		

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
5	Securities Custodial Services - Receive Mutual Fund	4.00000	EA	\$0 (included in maintenance fee)	\$0

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Receipt of Mutual Fund
(estimate listed)

INVOICE TO			SHIP TO		
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE			WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		
CHARLESTON	WW		CHARLESTON	WW	
US			US		

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
6	Securities Custodial Services - Liquidate DTC Item	250.00000	EA	\$0.12 per share	\$24,000 (based on CRFQ 200,000 share sold estimate)

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Liquidation of DTC Item
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WW	CHARLESTON	WW
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
7	Securities Custodial Services - Liquidate Physical Item	10.00000	EA	\$0.12 per share	included in liquidated DTC item

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Liquidate Physical Items (estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WW	CHARLESTON	WW
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
8	Securities Custodial Services - Liquidate Mutual Fund	100.00000	EA	\$0.12 per share	included in liquidated DTC item

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Liquidate Mutual Fund
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
9	Securities Custodial Services - Return Physical Item	1.00000	EA	\$300	\$300

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Return Physical Item
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
10	Securities Custodial Services - Return Mutual Fund	1.00000	EA	\$0 (included in maintenance fee)	\$0

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Return Mutual Fund
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WW	CHARLESTON	WW
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
11	Securities Custodial Services - Return DTC Item	5.00000	EA	\$0	\$0
				(included in maintenance fee)	

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:

Return DTC Item
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WW	CHARLESTON	WW
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
12	Securities Custodial Services - Mailings	5.00000	EA	\$0	\$0
				(included in maintenance fee)	

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:

Mailings
(estimate listed)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV	CHARLESTON	WV
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
13	Securities Custodial Services - Outgoing Wires	12.00000	EA	\$30	\$360

Comm Code	Manufacturer	Specification	Model #
84121806			

Extended Description:
Outgoing Wires
(estimate listed)

SCHEDULE OF EVENTS

<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Questions are due by 4:00 p.m.	2024-01-17

	Document Phase	Document Description	Page
STO2400000003	Final	Addendum No 1 - UP Securities Custodial	9

ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions



KELMAR

Addendum Acknowledgement

Instructions to Vendors Submitting Bids

8. ADDENDUM ACKNOWLEDGEMENT: Changes or revisions to this Solicitation will be made by an official written addendum issued by the Purchasing Division. Vendor should acknowledge receipt of all addenda issued with this Solicitation by completing an Addendum Acknowledgment Form, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

The completed Addendum Acknowledgement Form is attached hereto and incorporated herein by reference, immediately following this page of Kelmar's Bid. The completed Form has been signed by an authorized representative of the Company, acknowledging receipt of all addenda issued in connection with CRFQ 1300 STO2400000003 for UP Securities Custodial Services (hereinafter the "Solicitation" or the "CRFQ").

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: CRFQ STO240000003

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 type="checkbox"/> Addendum No. 2 | <input type="checkbox"/> Addendum No. 7 |
| <input type="checkbox"/> Addendum No. 3 | <input type="checkbox"/> Addendum No. 8 |
| <input 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 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.

Kelmar Associates, LLC

Company



Authorized Signature

David P. Kennedy, General Counsel and Member

January 30, 2024

Date

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



Disclosure of Interested Parties

General Terms and Conditions

43. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code § 6D-1-2 requires that for contracts with an actual or estimated value of at least \$1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

The completed Supplemental Disclosure of Interested Parties Form is attached hereto and incorporated herein by reference, immediately following this page of Kelmar's Bid. The completed Form has been signed by an authorized representative of the Company, confirming the list of Interested Parties to the contract resulting from this Solicitation.

West Virginia Ethics Commission



Disclosure of Interested Parties to Contracts

Pursuant to W. Va. Code § 6D-1-2, a state agency may not allow a vendor to perform work on a contract, or a series of related contracts, that has/have an actual or estimated value of \$1 million or more until the business entity submits to the state agency a Disclosure of Interested Parties to the applicable contract. In addition, the business entity awarded a contract is obligated to submit a supplemental Disclosure of Interested Parties reflecting any new or differing interested parties to the contract within 30 days following the completion or termination of the applicable contract.

For purposes of complying with these requirements, the following definitions apply:

"Business entity" means any entity recognized by law through which business is conducted, including a sole proprietorship, partnership or corporation, but does not include publicly traded companies listed on a national or international stock exchange.

"Interested party" or *"Interested parties"* means:

- (1) A business entity performing work or service pursuant to, or in furtherance of, the applicable contract, including specifically sub-contractors;
- (2) the person(s) who have an ownership interest equal to or greater than 25% in the business entity performing work or service pursuant to, or in furtherance of, the applicable contract. (This subdivision does not apply to a publicly traded company); and
- (3) the person or business entity, if any, that served as a compensated broker or intermediary to actively facilitate the applicable contract or negotiated the terms of the applicable contract with the state agency. (This subdivision does not apply to persons or business entities performing legal services related to the negotiation or drafting of the applicable contract.)

"State agency" means a board, commission, office, department or other agency in the executive, judicial or legislative branch of state government, including publicly funded institutions of higher education: Provided, that for purposes of W. Va. Code § 6D-1-2, the West Virginia Investment Management Board shall not be deemed a state agency nor subject to the requirements of that provision.

The contracting business entity must complete this form and submit it to the state agency prior to beginning work under a contract and to complete another form within 30 days of contract completion or termination.

This form was created by the State of West Virginia Ethics Commission, 210 Brooks Street, Suite 300, Charleston, WV 25301-1804. Telephone: (304)558-0664; fax: (304)558-2169; e-mail: ethics@wv.gov; website: ethics.wv.gov.

West Virginia Ethics Commission
Disclosure of Interested Parties to Contracts

(Required by W. Va. Code § 6D-1-2)

Name of Contracting Business Entity: Kelmar Associates, LLC

Address: 500 Edgewater Drive, Suite 525, Wakefield, Massachusetts 01880

Name of Authorized Agent: David P. Kennedy, General Counsel & Member Address: same as above

Contract Number: CRFQ STO2400000003 Contract Description: UP Securities Custodial

Governmental agency awarding contract: State Treasurer's Office, Unclaimed Property Division

Check here if this is a Supplemental Disclosure

List the Names of Interested Parties to the contract which are known or reasonably anticipated by the contracting business entity for each category below (attach additional pages if necessary):

1. Subcontractors or other entities performing work or service under the Contract

Check here if none, otherwise list entity/individual names below.

Wells Fargo Advisors, LLC performing sub-custodian services under the Contract

2. Any person or entity who owns 25% or more of contracting entity (not applicable to publicly traded entities)

Check here if none, otherwise list entity/individual names below.

Mark S. McQuillen, President, Chief Executive Officer, and Member of Kelmar Associates, LLC

3. Any person or entity that facilitated, or negotiated the terms of, the applicable contract (excluding legal services related to the negotiation or drafting of the applicable contract)

Check here if none, otherwise list entity/individual names below.

Signature: David P. Kennedy Date Signed: January 30, 2024

Notary Verification

State of Massachusetts, County of Middlesex:

I, David P. Kennedy, the authorized agent of the contracting business entity listed above, being duly sworn, acknowledge that the Disclosure herein is being made under oath and under the penalty of perjury.

Taken, sworn to and subscribed before me this 30th day of January, 2024.

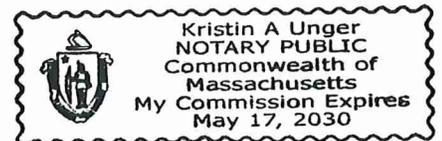
Kristin A Unger
Notary Public's Signature

To be completed by State Agency:

Date Received by state agency: _____

Date submitted to Ethics Commission: _____

Governmental agency submitting Disclosure: _____





KELMAR

General Terms and Conditions

The General Terms and Conditions section of the CRFQ is attached hereto and incorporated herein by reference, immediately following this page of Kelmar's Bid. The completed General Terms and Conditions section includes the required designated contact information of the Contract Administrator as well as required certification and signature by an authorized representative of the Company.

GENERAL TERMS AND CONDITIONS:

1. CONTRACTUAL AGREEMENT: Issuance of an Award Document signed by the Purchasing Division Director, or his designee, and approved as to form by the Attorney General's office constitutes acceptance by the State of this Contract made by and between the State of West Virginia and the Vendor. Vendor's signature on its bid, or on the Contract if the Contract is not the result of a bid solicitation, signifies Vendor's agreement to be bound by and accept the terms and conditions contained in this Contract.

2. DEFINITIONS: As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.

2.1. "Agency" or "Agencies" means the agency, board, commission, or other entity of the State of West Virginia that is identified on the first page of the Solicitation or any other public entity seeking to procure goods or services under this Contract.

2.2. "Bid" or "Proposal" means the vendors submitted response to this solicitation.

2.3. "Contract" means the binding agreement that is entered into between the State and the Vendor to provide the goods or services requested in the Solicitation.

2.4. "Director" means the Director of the West Virginia Department of Administration, Purchasing Division.

2.5. "Purchasing Division" means the West Virginia Department of Administration, Purchasing Division.

2.6. "Award Document" means the document signed by the Agency and the Purchasing Division, and approved as to form by the Attorney General, that identifies the Vendor as the contract holder.

2.7. "Solicitation" means the official notice of an opportunity to supply the State with goods or services that is published by the Purchasing Division.

2.8. "State" means the State of West Virginia and/or any of its agencies, commissions, boards, etc. as context requires.

2.9. "Vendor" or "Vendors" means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.

3. CONTRACT TERM; RENEWAL; EXTENSION: The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

Term Contract

Initial Contract Term: The Initial Contract Term will be for a period of One (1) Year. The Initial Contract Term becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and the Initial Contract Term ends on the effective end date also shown on the first page of this Contract.

Renewal Term: This Contract may be renewed upon the mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any request for renewal should be delivered to the Agency and then submitted to the Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract. Unless otherwise specified below, renewal of this Contract is limited to THREE (3) successive one (1) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

Alternate Renewal Term - This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

Fixed Period Contract: This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____ days.

Fixed Period Contract with Renewals: This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days. Upon completion of the work covered by the preceding sentence, the vendor agrees that:

the contract will continue for _____ years;

the contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's Office (Attorney General approval is as to form only).

One-Time Purchase: The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

Construction/Project Oversight: This Contract becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and continues until the project for which the vendor is providing oversight is complete.

Other: Contract Term specified in _____

4. AUTHORITY TO PROCEED: Vendor is authorized to begin performance of this contract on the date of encumbrance listed on the front page of the Award Document unless either the box for "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked in Section 3 above. If either "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked, Vendor must not begin work until it receives a separate notice to proceed from the State. The notice to proceed will then be incorporated into the Contract via change order to memorialize the official date that work commenced.

5. QUANTITIES: The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

Open End Contract: Quantities listed in this Solicitation/Award Document are approximations only, based on estimates supplied by the Agency. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

Service: The scope of the service to be provided will be more clearly defined in the specifications included herewith.

Combined Service and Goods: The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

One-Time Purchase: This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor, Agency, Purchasing Division, and Attorney General's office.

Construction: This Contract is for construction activity more fully defined in the specifications.

6. EMERGENCY PURCHASES: The Purchasing Division Director may authorize the Agency to purchase goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market, approved by the Purchasing Division Director, shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the State from fulfilling its obligations under a One-Time Purchase contract.

7. REQUIRED DOCUMENTS: All of the items checked in this section must be provided to the Purchasing Division by the Vendor as specified:

LICENSE(S) /CERTIFICATIONS/ PERMITS: In addition to anything required under the Section of the General Terms and Conditions entitled Licensing, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits upon request and in a form acceptable to the State. The request may be prior to or after contract award at the State's sole discretion.

The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the specifications regardless of whether or not that requirement is listed above.

8. INSURANCE: The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below prior to Contract award. The insurance coverages identified below must be maintained throughout the life of this contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the Agency with proof that the insurance mandated herein has been continued. Vendor must also provide Agency with immediate notice of any changes in its insurance policies, including but not limited to, policy cancelation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether that insurance requirement is listed in this section.

Vendor must maintain:

Commercial General Liability Insurance in at least an amount of: one Million Dollars per occurrence.

Automobile Liability Insurance in at least an amount of: _____ per occurrence.

Professional/Malpractice/Errors and Omission Insurance in at least an amount of: One Million Dollars per occurrence. Notwithstanding the forgoing, Vendor's are not required to list the State as an additional insured for this type of policy.

Commercial Crime and Third Party Fidelity Insurance in an amount of: _____ per occurrence.

Cyber Liability Insurance in an amount of: One Million Dollars per occurrence.

Builders Risk Insurance in an amount equal to 100% of the amount of the Contract.

Pollution Insurance in an amount of: _____ per occurrence.

Aircraft Liability in an amount of: _____ per occurrence.

9. WORKERS' COMPENSATION INSURANCE: Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

10. VENUE: All legal actions for damages brought by Vendor against the State shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

11. LIQUIDATED DAMAGES: This clause shall in no way be considered exclusive and shall not limit the State or Agency's right to pursue any other available remedy. Vendor shall pay liquidated damages in the amount specified below or as described in the specifications:

_____ for _____

Liquidated Damages Contained in the Specifications.

Liquidated Damages Are Not Included in this Contract.

12. ACCEPTANCE: Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the State that cannot be unilaterally withdrawn, signifies that the product or service proposed by vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in the Solicitation unless otherwise indicated.

13. PRICING: The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the State. A Vendor's inclusion of price adjustment provisions in its bid, without an express authorization from the State in the Solicitation to do so, may result in bid disqualification. Notwithstanding the foregoing, Vendor must extend any publicly advertised sale price to the State and invoice at the lower of the contract price or the publicly advertised sale price.

14. PAYMENT IN ARREARS: Payments for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software maintenance, licenses, or subscriptions may be paid annually in advance.

15. PAYMENT METHODS: Vendor must accept payment by electronic funds transfer and P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards.)

16. TAXES: The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.

17. ADDITIONAL FEES: Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State of West Virginia, included in the Contract, or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.

18. FUNDING: This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available. If that occurs, the State may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.

19. CANCELLATION: The Purchasing Division Director reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The Purchasing Division Director may also cancel any purchase or Contract upon 30 days written notice to the Vendor in accordance with West Virginia Code of State Rules§ 148-1-5.2.b.

20. TIME: Time is of the essence regarding all matters of time and performance in this Contract.

21. APPLICABLE LAW: This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code, or West Virginia Code of State Rules is void and of no effect.

22. COMPLIANCE WITH LAWS: Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable laws, regulations, and ordinances.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

23. ARBITRATION: Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.

24. MODIFICATIONS: This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary no modification of this Contract shall be binding without mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the Purchasing Division and the Attorney General's Office (as to form) prior to the implementation of the change or commencement of work affected by the change.

25. WAIVER: The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.

26. SUBSEQUENT FORMS: The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by Vendor to the Agency or Purchasing Division such as price lists, order forms, invoices, sales agreements, or maintenance agreements, and includes internet websites or other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.

27. ASSIGNMENT: Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the Agency, the Purchasing Division, the Attorney General's office (as to form only), and any other government agency or office that may be required to approve such assignments.

28. WARRANTY: The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the Agency; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.

29. STATE EMPLOYEES: State employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.

30. PRIVACY, SECURITY, AND CONFIDENTIALITY: The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the Agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the Agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in www.state.wv.us/admin/purchase/privacy.

31. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia Code §§ SA-3-1 et seq., 5-22-1 et seq., and 50-1-1 et seq. and the Freedom of Information Act West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal, or document. The Purchasing Division will disclose any document labeled "confidential," "proprietary," "trade secret," "private," or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by West Virginia Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

32. LICENSING: In accordance with West Virginia Code of State Rules § 148-1-6.1.e, Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the Purchasing Division Director or the Agency to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up-to-date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

33. ANTITRUST: In submitting a bid to, signing a contract with, or accepting a Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency tenders the initial payment to Vendor.

34. VENDOR NON-CONFLICT: Neither Vendor nor its representatives are permitted to have any interest, nor shall they acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the Agency.

35. VENDOR RELATIONSHIP: The relationship of the Vendor to the State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

36. INDEMNIFICATION: The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

37. NO DEBT CERTIFICATION: In accordance with West Virginia Code §§ 5A-3-10a and 5-22-1(i), the State is prohibited from awarding a contract to any bidder that owes a debt to the State or a political subdivision of the State. By submitting a bid, or entering into a contract with the State, Vendor is affirming that (1) for construction contracts, the Vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, neither the Vendor nor any related party owe a debt as defined above, and neither the Vendor nor any related party are in employer default as defined in the statute cited above unless the debt or employer default is permitted under the statute.

38. CONFLICT OF INTEREST: Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the Agency.

39. REPORTS: Vendor shall provide the Agency and/or the Purchasing Division with the following reports identified by a checked box below:

Such reports as the Agency and/or the Purchasing Division may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures by agency, etc.

Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by agency. Quarterly reports should be delivered to the Purchasing Division via email at purchasing.division@wv.gov.

40. BACKGROUND CHECK: In accordance with W. Va. Code§ 15-2D-3, the State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol complex based upon results addressed from a criminal background check. Service providers should contact the West Virginia Division of Protective Services by phone at (304) 558-9911 for more information.

41. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the Purchasing Division pursuant to W. Va. Code§ SA-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code§ SA-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open heath, basic oxygen, electric furnace, Bessemer or other steel making process.
- c. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
 1. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
 2. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

42. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL: In Accordance with W. Va. Code§ 5-19-1 et seq., and W. Va. CSR§ 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a "substantial labor surplus area", as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

43. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code§ 6D-1-2 requires that for contracts with an actual or estimated value of at least \$1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

44. PROHIBITION AGAINST USED OR REFURBISHED: Unless expressly permitted in the solicitation published by the State, Vendor must provide new, unused commodities, and is prohibited from supplying used or refurbished commodities, in fulfilling its responsibilities under this Contract.

45. VOID CONTRACT CLAUSES: This Contract is subject to the provisions of West Virginia Code § SA-3-62, which automatically voids certain contract clauses that violate State law.

46. ISRAEL BOYCOTT: Bidder understands and agrees that, pursuant to W. Va. Code § SA-3-63, it is prohibited from engaging in a boycott of Israel during the term of this contract.

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) Tanya Whitlow, Vice President of State Services

(Address) 1050 Hingham Street, 2nd Floor, Rockland, Massachusetts 02370

(Phone Number) / (Fax Number) Phone: (781) 928-9208 / Fax: (781) 224-5601

(email address) tanya.whitlow@kelmarassoc.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law: and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

Kelmar Associates, LLC

(Company)

David P. Kennedy

(Signature of Authorized Representative)

David P. Kennedy, General Counsel and Member

(Printed Name and Title of Authorized Representative)

January 30, 2024

(Date)

(781) 928-9205 / (781) 224-5601

(Phone Number) (Fax Number)

david.kennedy@kelmarassoc.com

(Email Address)



Minimum Qualifications

3. Qualifications: Vendor, or Vendor's staff if requirements are inherently limited to individuals rather than corporate entities, shall have the following minimum qualifications. By signing and submitting its bid, Vendor certifies that it has the minimum qualifications. Vendor shall provide complete responses to each requirement and provide any additional information as requested in this section. All required documents should be provided with Vendor's bid and must be provided within 24 hours of request.

By signing and submitting its Bid, Kelmar certifies that it has the minimum qualifications sought by the West Virginia State Treasurer's Office, Unclaimed Property Division (hereinafter the "STO," the "Agency," or the "State") in this Solicitation, as evidenced by the complete responses and additional supporting documentation as requested for each of the requirements below. Kelmar confirms that all required documents have been provided with its Bid submission and the Company shall provide any other required documents within 24 hours of request.

3.1 Staff Requirements

Assigned Staff

3.1.1 The Vendor shall provide a quality, experienced and professional staff to perform the Services under this contract. Accordingly, staff assigned to the contract shall have least three (3) years of experience in providing unclaimed securities custodial services similar in nature to the Services required in this RFQ.

To help government unclaimed property programs manage the unclaimed securities collected on behalf of their citizens, Kelmar offers custodial and safekeeping services in compliance with each client's unclaimed property laws. With decades of unclaimed property securities experience, Kelmar understands the challenges of managing a securities portfolio. As an



KELMAR

experienced unclaimed securities custodial services provider, Kelmar works closely with its clients to ensure that all securities custodial functions are delivered timely, accurately, and with the utmost professionalism, in accordance with each custodial contract and all applicable laws. The experience serving as the unclaimed securities custodian of choice for ten (10) state unclaimed property programs¹ has rendered Kelmar an established and trusted custody service provider.

Kelmar knows that managing securities is an integral part of an unclaimed property program's operations and has established a teaming relationship with Wells Fargo Advisors, LLC ("Wells Fargo Advisors") to make the securities custody operational process as streamlined and efficient as possible for its clients. Kelmar has worked with Wells Fargo Advisors since 2015 for the management of both short-term and long-term custody accounts. Through its teaming arrangement with Wells Fargo Advisors, Kelmar is uniquely positioned to assist government unclaimed property programs with the intricacies of managing their unclaimed securities portfolio. Wells Fargo Advisors is a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Kelmar's staff members have years of unclaimed securities knowledge and the expertise to help clients with research, transfers, sales, and integrating and reconciling information received from Wells Fargo Advisors about a program's custodial account and its unclaimed property management system. Kelmar's security experts are also adept at working with transfer agents, brokers, and/or mutual funds on behalf of unclaimed property programs to facilitate collection, reconciliation, and liquidation activities (if necessary). Kelmar's customary unclaimed property securities custodian duties most often include client support, research, real-time access, sales and liquidations, bi-annual updates, and holder communications (all of which may be expanded and customized to ensure timely and accurate custodial services that meet each client's needs).

By utilizing Wells Fargo Advisors as its sub-custodian, Kelmar's custody clients can take advantage of highly automated systems for receiving and

¹ Kelmar is also presently negotiating an additional state contract for custodial services and anticipates commencing services during the first quarter of 2024.



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systematizing incoming securities, including, but not limited to, common and preferred stocks, book-entry stock, stock warrants and options; corporate, government and municipal bonds; and mutual funds. Joined with Wells Fargo Advisors, Kelmar delivers comprehensive data processing capabilities and special processes that distinguish its custody and accounting services from all others. With these unique attributes, its extensive knowledge of unclaimed property, and its vast experience providing unclaimed property management services, including securities reporting, research, reconciliation, management, transfer, and liquidation services, Kelmar offers a comprehensive customer focused approach to managing the custodial accounts of its client's unclaimed property programs.

Both Kelmar and Wells Fargo Advisors have invested significant time and resources in developing services tailored to the unique issues of unclaimed property departments. Through this teaming arrangement, clients benefit from the strengths and expertise of both providers, which results in the highest level of service. Together, Kelmar and Wells Fargo Advisors have been providing unclaimed property securities management services to state clients for over twenty (20) years and have the combined expertise to ensure that every important aspect of the STO's securities custodial operations is addressed and all service requirements are achieved.

Vendor shall provide the following information:

A. the number of staff assigned to the STO contract,

Kelmar has a team of fifteen (15) qualified, experienced, and professional staff members engaged in providing securities custodial services comprised of eleven (11) dedicated Kelmar personnel, including executive management and oversight personnel, a primary relationship manager/daily contact; personnel involved in project implementation, service, support, and problem resolution; as well as (4) sub-custodian personnel at Wells Fargo Advisors. For this engagement, Kelmar will dedicate eight (8) Kelmar key management personnel to the delivery of securities custody related services each of whom will work collaboratively with two (2) designated key contact personnel from Wells Fargo Advisors as sub-custodian. These unclaimed securities custodial services staff members are also supported by members of Kelmar's Legal,



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Information Technology, Human Resource, and Finance Teams to ensure compliance with all STO contracting requirements.

B. the names and contact information of the specific staff to be assigned to the STO contract, and

A roster of key management personnel to be assigned to the STO contract is provided below, including the name and title, contact information, years of unclaimed property experience, and service role and responsibilities of senior level supervisory and management staff, implementation and service management staff, and sub-custodian management staff responsible for service delivery under a contract resulting from this CRFQ.

Assigned Staff Name and Title	Contact Information	Years of UP Experience	Service Role / Responsibilities
Kelmar Supervisory/Management Key Personnel			
John DeMarco, Chief Operating Officer	(781) 928-9214 Rockland, MA	25 years	Strategic Direction, Accountability, Development
Tanya Whitlow, Vice President of State Services	(781) 928-9208 Rockland, MA	22 years	Custody Services Oversight
Kate Stevens, Vice President of Compliance Services	(781) 928-9227 Rockland, MA	23 years	Unclaimed Securities Support
Andrew Harmon, Director	(781) 928-9179 Wakefield, MA	23 years	Reporting and Remittance Services



Kelmar Implementation and Service Key Personnel			
Michelle Whitfield, Director of State Services	(781) 928-9460 Wilmington, DE	24 years	State Services Support Management
Brian Guerrini, Senior Manager of Operations State Services	(781) 928-9477 Rockland, MA	10 years	State Services Support Management
Catherine Gleason, Securities Operations Manager	(781) 928-9247 Wakefield, MA	7 years	Custody Services – Securities Operations Management (Research & Support)
Alexander Ruckh, Custody Accounts Manager	(781) 928-9838 Wilmington, DE	7 years	Custody Services – Designated Project Manager (Research, Support & Primary Contact)
Wells Fargo Advisors Sub-custodian Key Personnel			
Timothy Johnson, Managing Director – Investment Officer	(916) 491-6361 Sacramento, CA	21 years	Custody and Brokerage Services
Jackelyn Khalid, Client Associate	(916) 491-6354 Sacramento, CA	6 years	Custody and Brokerage Services

C. a resume for each staff member assigned to the STO contract that states their qualifications, experience, and training, including relevant continuing professional education.



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Resumes are enclosed below that contain information outlining professional experience and qualifications, education and training, service role and responsibilities, and employment history of each key staff member engaged in providing the securities custodial services sought by the STO.

John A. DeMarco, Chief Operating Officer

Mr. John DeMarco is Kelmar's Chief Operating Officer. Mr. DeMarco holds a Bachelor of Arts in Marketing (1998) from the University of Massachusetts at Amherst. Since 1998, Mr. DeMarco has experience in the field of unclaimed property, including developing comprehensive protocols for auditing and reporting unclaimed property, and locating shareholders. Mr. DeMarco is a subject matter expert in unclaimed property, with an extensive background in stock transfer, data analysis, reporting, and recordkeeping systems. He is well versed in the unclaimed property laws and federal regulations governing unclaimed securities and is widely regarded as a key industry resource.

Mr. DeMarco joined Kelmar in 2010 and has since held the roles of Managing Director of unclaimed securities examinations and data management services, and Vice President of Fiduciary Management, prior to becoming Chief Operating Officer in March of 2017. As Chief Operating Officer, Mr. DeMarco spearheads business development. In this capacity, he is responsible for overseeing all Kelmar service lines and works closely with Kelmar's Executive Management team to ensure best practices are employed in all operations.

Prior to joining Kelmar, Mr. DeMarco held a steady progression of positions for 12 years at ACS Unclaimed Property Clearinghouse (formerly Xerox; now Avenu), culminating in his last three years as Chief Operating Officer. Mr. DeMarco was responsible for the oversight of strategic planning, operations, and staff management, including management of unclaimed securities custody, claims processing, owner reunification, audit, and Wagers & Associates unclaimed property systems.



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Tanya R. Whitlow, Vice President

Ms. Tanya Whitlow is Kelmar's Vice President of State Services. Ms. Whitlow holds a Bachelor of Science (2001) from Western New England College in Springfield, Massachusetts. With experience in the field of unclaimed property since 2001, Ms. Whitlow has extensive unclaimed property process management expertise. With substantial knowledge of unclaimed property securities, and state government systems tools and workflow processes, Ms. Whitlow assists government agencies with the administration of their respective unclaimed property programs. Ms. Whitlow applies her operational, technical, and management experience to serve as a central figure to ensure delivery of the highest level of support for unclaimed property programs nationwide.

Ms. Whitlow joined Kelmar in 2011 and held the positions of Senior Manager, Director, and Managing Director prior to her role as Vice President beginning in 2023. As the Vice President of State Services, Ms. Whitlow is responsible for overseeing KAPS® unclaimed property management system implementation and support as well as other state services including due diligence owner outreach projects, claims overflow processing and Kelmar's call center, holder reporting services, securities reconciliation services, and custody management for Kelmar's clients. In her role overseeing custody management for Kelmar's clients, Ms. Whitlow ensures the timely and proper set up of the custodial accounts, leads the transition of clients' custodial account, and discusses operational procedures with the client, while leveraging her more than twenty (20) years of securities experience as it relates to unclaimed property filings.

Earlier in her career, she was a central figure in Kelmar's securities-related examinations, ensuring successful completion in compliance with the unique requirements of each state's unclaimed property statutes. Ms. Whitlow has experience reconciling holders' final remittance to states and ensuring that property is remitted in accordance with each state's guidelines for transferring securities. She routinely consulted with states on examinations, and provided best practices regarding the transfer, holding and liquidations of securities.



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Prior to joining Kelmar, Ms. Whitlow spent 10 years in the field of unclaimed property, holding a steady progression of positions including Vice President of Operations and Client Service at ACS Unclaimed Property Clearinghouse (formerly Xerox; now Avenu). Ms. Whitlow served as lead coordinator for the delivery of unclaimed property funds for US jurisdictions. She also directed professional staff through record conversion and review, escheatment platform maintenance and enhancement, state client service, and delivery of final reports and property to state clients.

Kate A. Stevens, Vice President

Ms. Kate Stevens is Kelmar's Vice President of Compliance Services. Ms. Stevens holds a Bachelor of Arts in Government and History (2000) from Colby College in Waterville, Maine. With experience in the field of unclaimed property since 2000, Ms. Stevens is a subject matter expert in unclaimed property statutes and their application across all property types, specializing in operational streamlining, audit compliance, and securities examinations. In this capacity, Ms. Stevens serves as a central figure in all securities-related examinations of holders of various industries, sizes, and locations performed on behalf of Kelmar's audit services clients. She maintains communication with state clients throughout examinations and ensures that they are informed about any issues that may arise.

Ms. Stevens joined Kelmar in 2011 and held the positions of Senior Manager, Director, and Managing Director prior to her role as Vice President beginning in 2023. As Vice President of Compliance Services, Ms. Stevens is responsible for ensuring the completion of all assigned securities audits, including applying the unique requirements of each state's unclaimed property statute regarding securities related property. Ms. Stevens is a primary point of contact with holders and performs detailed data analysis of stock records under examination as well as of final reports submitted to clients. In performing these tasks, she is also accountable for the reconciliation of a holder's final remittance in accordance with each state's guidelines for transferring securities. In addition, Ms. Stevens manages several of Kelmar's client relationships and routinely consults on the delivery of services under those contracts to ensure the highest level of client service and support.



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Prior to joining Kelmar, Ms. Stevens held a steady progression of positions and responsibilities, including Operations Officer and First Line Manager of Audit Evaluations and Assistant Vice President of Operations before becoming Vice President of Audit Compliance at ACS Unclaimed Property Clearinghouse (formerly Xerox; now Avenu). Of her more than 10 years with the organization, Ms. Stevens spent seven years managing an operation responsible for processing automated unclaimed property records for hundreds of clients in all U.S. jurisdictions. Ms. Stevens improved the efficiency of unclaimed securities audits by restructuring assignments, establishing key controls, and creating procedural documentation that reflected operational processes.

Andrew D. Harmon, Director

Mr. Andrew Harmon is Kelmar's Director of Reporting & Remittance. Mr. Harmon holds a Bachelor of Arts in History (2006) from Boston University in Boston, Massachusetts. Mr. Harmon has experience in the field of unclaimed property since 2000, including generating and submitting unclaimed property audit findings to each state. Mr. Harmon applies his unclaimed property expertise and management experience to facilitate effective and efficient unclaimed property services for Kelmar's clients. In this capacity, he serves a central role in Kelmar's communications with its clients and is a vital resource for maintaining consistent reporting and remittance practices across all Kelmar operational functions.

Mr. Harmon joined Kelmar in 2011 and has since held the positions of Senior Associate, Manager, and Senior Manager prior to becoming Director of reporting and remittance in 2020. In this role, Mr. Harmon ensures compliance with all contractual reporting obligations, serves as the primary point of contact with holders, performs detailed analysis of incoming holder information, and conducts compliance related meetings and conference calls. Mr. Harmon is responsible for overseeing the reconciliation, reporting, and filing of all reports associated with Kelmar's general ledger and securities compliance examinations. He has overseen the reconciliation of millions of dollars in securities properties, including properties originating from broker-dealers, mutual fund companies, and stock transfer agents. In addition, Mr. Harmon manages Kelmar's relationships with both its clients regarding audit



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service contracts and key personnel associated with broker-dealers, mutual fund companies, and stock transfer agents.

Prior to joining Kelmar, Mr. Harmon held a steady progression of positions and responsibilities, including First Line Manager, Senior Operations Officer, and Assistant Vice President at ACS Unclaimed Property Clearinghouse (formerly Xerox; now Avenu) from 2000-2011. He oversaw initiation of securities audits, coordinated and relayed critical information about all open audits to state clients, provided periodic updates on open and unresolved securities audit issues, and created and executed action plans, often in conjunction with state clients, to resolve problems and close audits. Mr. Harmon worked directly with several major stock transfer agents to resolve escheatment questions for all states and served as a key liaison between holders and states regarding questions of escheatment policy and imposition of interest for late filings.

Michelle Whitfield, Director

Ms. Michelle Whitfield is Kelmar's Director of State Services. Ms. Whitfield holds a Bachelor of Arts in Organizational Management (2004) from Eastern University in St. Davids, Pennsylvania. Ms. Whitfield has professional experience in unclaimed property since 1999, including using unclaimed property systems and overseeing quality assurance, receipts, claim payments, mail/scan, advertising, research, tangibles, holder reporting, and securities associated with unclaimed property management.

Ms. Whitfield joined Kelmar in 2017 as the lead Product Owner for Kelmar's KAPS® development team, before becoming a State Services Senior Manager in 2021, followed by Director of State Services in 2023. In her capacity as Director, Ms. Whitfield works closely with Kelmar's State Services management team to monitor all levels of client service and to ensure proper resources are maintained, sufficient to provide a high degree of client services. In so doing, Ms. Whitfield is responsible for overseeing that all service level agreements with Kelmar's clients are met in the delivery of claims overflow, call center, owner outreach, holder reporting and information return reporting, and custody services.



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In her previous role as lead Product Owner for Kelmar's KAPS® development team, Ms. Whitfield applied her extensive knowledge of unclaimed property processes and product functionality to maximize system performance for each client. She was responsible for analyzing client support requests, determining system function to best meet client needs, and working with Kelmar's KAPS® development team to deliver system structures that fully support client operations.

Prior to joining Kelmar, Ms. Whitfield served the Commonwealth of Pennsylvania, Treasury Department, holding a steady progression of positions and responsibilities from 1999 to 2017. While with the Pennsylvania Treasury Department, Ms. Whitfield held the position of Division Manager for two (2) years, overseeing Quality Assurance and Information Systems for the Bureau of Unclaimed Property. Before that time, Ms. Whitfield served as Assistant Division Manager for nearly ten years, coordinating of Bureau system enhancements, supervising Bureau income and expenditures, and overseeing mandated advertising for the Bureau. Ms. Whitfield began her time with the Pennsylvania Treasury Department as a Customer Service agent and rose to Research Supervisor / Legislative Liaison for the Bureau of Unclaimed Property, providing customer service and addressing research requests initiated through legislative offices throughout the Commonwealth.

Brian Guerrini, Senior Manager of Operations State Services

Mr. Brian Guerrini is Kelmar's Senior Manager of Operations State Services. Mr. Guerrini holds a Master of Science in Accounting from Southern New Hampshire University, a Bachelor of Science in Accounting from Stonehill College, and he has experience in the field of unclaimed property since 2013.

Mr. Guerrini joined Kelmar in 2013 as a KAPS® System Support Senior Associate before becoming Senior Manager of Operations State Services in 2023. As Senior Manager of Operations State Services, Mr. Guerrini is responsible for the contractual obligations between Kelmar and its clients surrounding the custody operational duties performed by the Company for various government unclaimed property programs. Mr. Guerrini works with Kelmar's clients and sub-custodian to manage unclaimed securities portfolios and to execute instructions per client direction on behalf of the client.



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Prior to his role as Senior Manager of Operations State Services, Mr. Guerrini was a System Support Senior Associate responsible for managing KAPS® system support for designated clients. As a client's primary KAPS® support contact, Mr. Guerrini conducted regularly scheduled meetings to answer questions and provide status updates concerning support requests. He also led training sessions and demonstrations for system end users as needed. In this role, Mr. Guerrini focused on helping clients improve workflows and implement best practices, and he performed the necessary acceptance testing on development tickets to ensure that KAPS® delivered the system solutions for each client's specific operational needs. In this capacity, Mr. Guerrini created flowcharts for process improvements for claims workflows and team assignments, assisted clients with updating savings bond properties for redemption with the U.S. Treasury, recommended audit workflow updates to align with best practices, and designed and tested report metrics and reporting functionality.

For the past two years, Mr. Guerrini has been the lead Kelmar business analyst on a project for the Bank of Canada, designing and implementing a Retail Debit management solution as part of the overall KAPS® System. In his role as Business Analyst, Mr. Guerrini analyzed data, creating detailed system mappings and system plans to implement the Bank's requirements, quickly becoming an expert on tax requirements and the overall management of the Bank's Retail Debt program.

Mr. Guerrini worked as a senior sales and use tax consultant and a sales and use tax consultant before joining Kelmar. These positions involved aiding clients with sales and use tax reporting and compliance registration. In addition, Brian conducted tax-related research and prepared income tax returns for New England residents and small businesses while working as an accountant at a local CPA firm. Additionally, Mr. Guerrini oversaw a software support group that offered clients product support for a national health care company's analytic software program.



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Catherine Gleason, Securities Operations Manager

Ms. Catherine Gleason is a Securities Operations Manager in Kelmar's State Services division. Ms. Gleason holds a Bachelor of Arts in Economics from Saint Michael's College in Winooski, Vermont. With experience in unclaimed property since 2016, Ms. Gleason applies her extensive knowledge of state unclaimed property processes as they relate to securities to facilitate effective and efficient custody operations on behalf of Kelmar's clients.

Ms. Gleason joined Kelmar in 2016 as an Implementation Associate and has since held the positions of Senior Implementation Associate and Senior Support Associate for Kelmar's KAPS® unclaimed property management system team before transitioning to Kelmar's State Services team as Securities Operations Manager in 2022. As Securities Operations Manager, Ms. Gleason manages all day-to-day operational procedures for securities related account activities and identifies areas for improvement and efficiencies for Kelmar's custody services clients. In this capacity, Ms. Gleason is responsible for understanding, identifying, and correcting any discrepancies in a client's system. In so doing, Ms. Gleason works closely with Kelmar's designated Custody Accounts Manager to ensure that all activity in a client's account is properly reflected in the client's unclaimed property database.

Prior to joining Kelmar, Ms. Gleason served as Project Manager from 2015-2016 at Shawmut Communications where she implemented web-based storefronts and managed a variety of projects, from business requirements analysis to solutions delivery and support. As a Process Supervisor at Hannaford & Dumas from 2011-2015, Ms. Gleason set up a third-party online ordering system for customers and developed an efficient invoicing process that integrated applicable billing requirements. As the Owner of Print Management Systems Inc, /Interactiveprint.com from 2004-2011, Ms. Gleason managed a staff of three (3) support personnel, oversaw systems development and enhancements, increased productivity by identifying and implementing streamlined workflow processes, and cultivated client and vendor relationships.



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Alexander J. Ruckh, Custody Accounts Manager

Mr. Alex Ruckh is a Custody Accounts Manager in Kelmar's State Services division. Mr. Ruckh holds two Bachelor of Science Degrees (2014) from Rowan University in Glassboro, New Jersey. With experience in securities and private banking since 2016, Mr. Ruckh has extensive knowledge of asset transfers between both private banks and departments within the federal government. Mr. Ruckh leverages his analytical and technical skills associated with asset management to assist government agencies in their day-to-day banking operations, including unclaimed securities custodial services.

Mr. Ruckh joined Kelmar in 2021 as a Custody Accounts Manager responsible for overseeing all client, holder, and custodian communications. In this role, Mr. Ruckh directs custody services on a clients' behalf, such as consolidation of assets, claims, sales processing, and holder reporting services. Mr. Ruckh also assists in the reconciliation and research of unclaimed securities, and the creation of operational procedures based on client specifications. Mr. Ruckh applies his knowledge of security transfers to ensure a flawless transition between custodial accounts for Kelmar's custody clients.

Prior to joining Kelmar, Mr. Ruckh spent eight (8) years in Trust and Wealth banking, with the last six (6) years as a custody operations analyst with SS&C. As a custody operations analyst, Mr. Ruckh provided a wide variety of custodial services for a large portfolio of clients. In this capacity, he also acted as the main contact for the Department of Interior's custodial communications and daily reconciliation at SS&C. With established knowledge of securities and corporate actions, Mr. Ruckh was able to provide seamless daily transferring, trading, and executing of deliveries between private trust and custodians.

Tim Johnson, Managing Director – Investment Officer

Mr. Tim Johnson is Managing Director – Investment Officer of Wells Fargo Advisors. Mr. Johnson has a Bachelor of Science (1994) from California State University in San Luis Obispo, California, and holds several professional certifications, including Series 65 - Uniform Investment Adviser Law



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Examination (April 14, 1998), Series 63 - Uniform Securities Agent State Law Examination (March 12, 1998), and Series 7 - General Securities Representative Examination (March 6, 1998).

A member of the Sacramento branch of Wells Fargo Advisors since 1998, Mr. Johnson specializes in custody and brokerage services for unclaimed property. As an advocate of Veterans Affairs, Mr. Johnson has been recognized by the National Committee for Employer Support of the Guard and Reserve as a “Patriotic Employer” for his support and employment of disabled veterans.

Since 2002, Mr. Johnson has been responsible for providing custody and brokerage services to state unclaimed property departments and unclaimed property service companies. Toward that goal, he works closely with clients developing customized solutions to meet specific needs and ensures that staff excel at providing high quality service.

Jackelyn Khalid, Client Associate

Ms. Jackelyn Khalid is a Client Associate of Wells Fargo Advisors. Ms. Khalid holds a Bachelor of Arts (2019) from California State University in Sacramento, California. As Client Associate, Ms. Khalid oversees daily operations for all unclaimed property accounts. She handles routine inquires and assists with claims payments, account reconciliation and receiving securities. Ms. Khalid has been in this role with Wells Fargo Advisors since 2017 and is responsible for five (5) state clients.

Project Implementation Team

3.1.2. Project Implementation Team: Vendor shall provide staff with at least three (3) years' experience in providing unclaimed securities custodial services similar in nature to the Services required in this RFQ for the Project Implementation Team. Other project team members will include staff from the Unclaimed Property Division and other suggested STO staff as may be assigned by the STO and the Vendor. The Project Implementation Team will



work to implement the Services to be provided by the Vendor, with the goal of a smooth transition into the contract.

As a national leader in the field of unclaimed property, Kelmar has invested in a dynamic team of unclaimed property experts, employing highly trained professionals with degrees in business, accounting, finance, information systems, and law. Kelmar's workforce includes acknowledged unclaimed property experts and innovators with work experience in every major unclaimed property stakeholder class in the industry. Each Kelmar professional offers a unique skill set that enhances the Company's services and support to state unclaimed property programs. Some have worked as unclaimed property compliance officers for holders; others have represented holders in advocacy audit defense roles; still others are former state employees whose job responsibilities ranged from unclaimed property auditing to administering a state's entire unclaimed property program. These diverse backgrounds uniquely qualify Kelmar's professionals and afford them insight and sensitivity to unclaimed property administration challenges.

Working extensively with holders, advocates, states, and broker-dealers, Kelmar and Wells Fargo Advisors have been providing unclaimed property securities management services similar in nature to those Services required in this RFQ for over twenty (20) years. All Kelmar assigned staff to the STO's Project Implementation Team will have the requisite three (3) plus years' experience sought by the STO. Additional information describing the experience, qualifications, and organization of assigned staff has been provided in response to Provisions 3.1.1, 3.1.3, and 3.1.4 herein. Kelmar understands that other project team members will include staff from the STO's Unclaimed Property Division and other suggested STO staff as may be assigned. Kelmar confirms that its assigned staff members on the Project Implementation Team will work to implement the Services of the CRFQ, with the goal of a smooth transition into the contract resulting from this Solicitation.

3.1.3. In the response to this RFQ, Vendor shall describe the Project Implementation Team, specifying its members, their qualifications and experience, and organizational structure for this project. Specify the names of the persons on the Project Implementation Team, together with all



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contact information, and provide a resume that states their qualifications, experience, and training, including relevant continuing professional education. This information should be provided with the vendor's bid and shall be provided within 24 hours of request.

Kelmar is committed to serving its clients as a partner in unclaimed property resources and invests regularly in its corporate infrastructure to ensure Kelmar has the requisite talent and professional and technological resources to deliver superior service, including unclaimed securities custodial services. Kelmar's strategic organizational alignment ensures that all unclaimed property professionals receive the appropriate management and direction, professional training and education, and administrative and technical support essential to the delivery of superior unclaimed property services, including custody, accounting, and brokerage of unclaimed securities. Kelmar's wholistic team approach to providing custody services includes engaging experts from across the Company, as necessary. By utilizing the securities expertise from professionals throughout Kelmar's organizational structure, Kelmar ensures that its custody services are managed appropriately to mitigate perceived business risks and performed with independence and in compliance with all legal obligations and client requirements. Kelmar's custody services management organizational structure is described below, outlining the Company's established hierarchy, accountability, and roles and responsibilities involved in managing the delivery of custody services sought in this CRFQ. Information relating to Kelmar's teaming relationship is also provided to further demonstrate the organizational structure in place for the delivery of Kelmar's proposed securities custodial services.

- **Chief Officers:** Kelmar's Chief Officers are responsible for fostering a culture of integrity and good governance; strategic planning; identifying risks and overseeing risk management; overseeing financial reporting, internal controls, communications and public disclosure; succession planning and evaluating performance and approving compensation of Kelmar's personnel; and establishing corporate governance structures, principles and practices that contribute to the effective oversight of Kelmar's operations. Kelmar's Chief Officers ultimately oversee all corporate matters, provide the necessary leadership and direction to achieve the highest level of unclaimed property services to clients, and are responsible



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for ensuring that Kelmar's information technology systems are properly designed, operated, and maintained to safeguard, process, transmit, and store all client information. Each of these individuals are regarded nationally as experts in the field of unclaimed property, accepting personal responsibility for setting, monitoring, and maintaining Kelmar's professional standards.

- Two (2) of Kelmar's four (4) Managing Members served as the Big Four's former National Practice Leaders for Unclaimed Property and another Managing Member served as a former Director of Audit and Compliance for the Commonwealth of Massachusetts' Unclaimed Property program. Each Managing Member has diverse experience with all facets of unclaimed property compliance, having worked as unclaimed property compliance advisors for holders, assisting in drafting and submitting VDAs, and performed audit defense; while others are former state employees whose job responsibilities included overseeing unclaimed property examinations, reviewing VDAs, and negotiating settlements, and even administrating a state's entire unclaimed property program.
- Kelmar's Chief Operating Officer ("COO") is a subject matter expert in unclaimed property, with an extensive background in stock transfer, data analysis, reporting, and recordkeeping systems for more than 25 years. Kelmar's COO is well versed in the unclaimed property laws and federal regulations governing unclaimed securities and is widely regarded as a key industry resource on such matters.
- Kelmar's Chief Information Officer ("CIO") is responsible for the overall management, implementation, and security of information and computer technologies throughout the Company. The CIO supports the organization by ensuring Kelmar's information technology systems are properly designed, operated, and maintained to safeguard, process, transmit, and store all client information. With more than a decade of experience in finance, project management, and Information Technology, Kelmar's CIO also provides technical guidance on all information technology



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matters and orients Kelmar toward emerging information technology trends.

- Kelmar's Chief Technology Innovation Officer (CTIO) is responsible for ensuring that all client services are delivered according to the Company's high standards for technological innovation, integration, and compliance. Kelmar's CTIO has successfully developed unclaimed property software products and overseen more than 90 implementations of unclaimed property management systems in departments across the United States and Canada for over thirty (30) years. This experience includes 35 KAPS® implementations in the last ten (10) years, with three (3) additional contracts awarded in 2023.
- Vice Presidents, Managing Directors, Directors: Kelmar's Vice Presidents, Managing Directors, and Directors serve as key players in the administration and delivery of Kelmar's services. These individuals routinely meet and discuss corporate policy matters, provide detailed assessments and reports on service lines and related client relationships, as well as staffing, recruiting, and departmental budgeting. Vice Presidents, Managing Directors, and Directors are responsible for understanding current and emerging short and long-term risks that the Company faces and performance implications. Kelmar's Vice Presidents, Managing Directors, and Directors are dedicated entirely to the oversight and strategic direction of services from a technical, time-management, client communications, and professional ethics perspective. Vice Presidents, Managing Directors, and Directors maintain communication with clients and provide input and direction to service delivery teams resulting from those discussions.
 - Kelmar's custody services are led by the Vice President of State Services with over twenty (20) years of unclaimed property operational experience. Kelmar's Vice President of State Services provides oversight of the entire transition from a client's prior custodian and makes recommendations and decisions regarding set-up of new accounts.



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- Kelmar's Vice President of Compliance Services is a subject matter expert in unclaimed property statutes and their application across all property types, including unclaimed securities. With more than twenty (20) years of unclaimed property experience, Kelmar's Vice President of Compliance Services serves as a central figure in all securities-related services and support functions.
- Kelmar's Director of Reporting and Remittance has more than two (2) decades of experience preparing accurate reports of reportable unclaimed property. These documented filings of holder-approved and state-compliant reports evidence Kelmar's ability to process information about all types of unreported unclaimed property liabilities, produce and submit those reports required by governmental agencies, and remit records timely using the required format.
- State Services Team: Kelmar's State Services Team is responsible for the day-to-day support of a client's custody account, which is provided by Wells Fargo Advisors. Kelmar's State Services Team members have years of unclaimed securities knowledge and the expertise to help with research, transfers, sales, and maintaining balance between a program's custodial account and a client's unclaimed property management system. Kelmar's State Services Senior Manager oversees custody services operations, working with Kelmar's clients and Kelmar's sub-custodian to effectively manage unclaimed property securities portfolios on behalf of each Kelmar custody services client. Additionally, Kelmar's State Services Team leverages securities experts from its Compliance division from time to time, should questions arise surrounding practices of transfer agents or brokerage firms.
- Designated Project Manager: A designated Project Manager is assigned to each client. The Project Manager is available during a client's standard business hours to facilitate weekly meetings between Kelmar and the client throughout the transition period from the existing custodian. Kelmar's Project Manager creates and maintains a project plan for the transition of securities; sets up the new account; provides operational decisions and procedures that need to be made and created; and prepares



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and distributes meeting notes and outstanding tasks for each responsible party.

- **Legal Team Support:** Kelmar maintains a team of full-time, licensed attorneys to ensure compliance and assist with the provision of services, including those sought in this CRFQ. Kelmar's legal experts have extensive experience in unclaimed property and serve as a valuable resource for the Company's unclaimed property service professionals, clients, and the unclaimed property industry at large. Kelmar's legal professionals monitor state and federal legislation, and administrative agency publications to promptly review changes in law, policies, and regulations. Kelmar also employs the services of legislative analysts to monitor and track legal updates impacting its business and the provision of its services. Kelmar's Legal Team advises on compliance updates and ensures all personnel are properly educated on the same. Kelmar anticipates providing legislative driven changes affecting the services provided to clients as they are implemented into law.
- **Information Systems Management:** Kelmar maintains a full-service Information Technology ("IT") team headed by the Company's CIO. The 17-member IT team is responsible for the management and maintenance of Kelmar's information technology resources and ensures the confidentiality, integrity, and availability of all information and/or records stored, created, collected, maintained, and/or transmitted by Kelmar in connection with its services. The latest available technology is applied to ensure that the Company performs efficiently, by eliminating manual tasks wherever possible. The IT team is organized into three (3) groups accountable for IT Operations, IT Security, and Development Operations ("DevOps"), with group members that provide a diverse array of engineering, security, and IT service delivery capabilities for Kelmar and its clients. IT team members maintain a variety of professional certifications and are routinely afforded paid educational and skill-development opportunities to ensure they are knowledgeable of industry best practices and delivering the best possible service to Kelmar's clients.
- **Risk Management Committee:** Kelmar's Risk Management Committee is comprised of Vice Presidents, Managing Directors, Directors, and key Information Technology personnel. The committee meets no less than

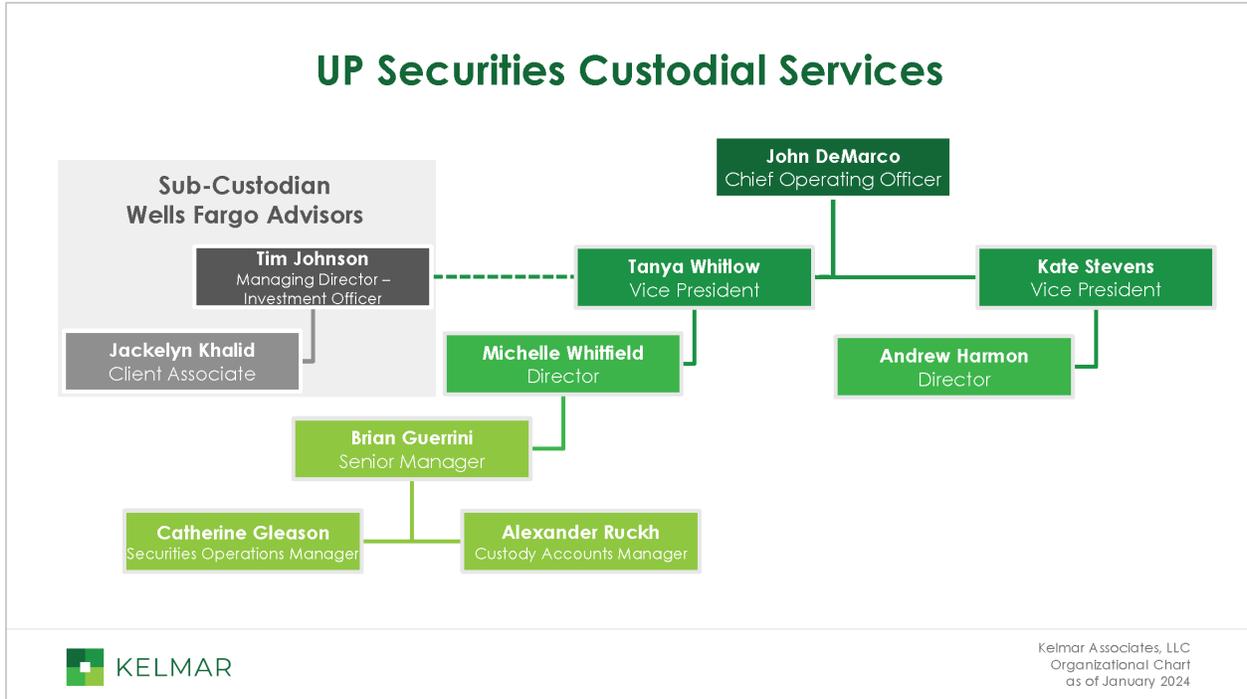


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quarterly and reports out to Executive Management on a regular basis. The Risk Management Committee conducts regular risk assessments, develops Kelmar's risk treatment plans, maintains and tracks discrete risks in a Risk Log, and conducts regular monitoring activities and evaluations of the effectiveness of the Risk Management program, including risk assessment, risk treatment, and monitoring activities.

- Sub-custodian Teaming Relationship: Kelmar shall utilize Wells Fargo Advisors as a sub-custodian, where the account for the STO will be opened and maintained for security holdings if awarded a contract resulting from this CRFQ. Wells Fargo Advisors, upon authorization from Kelmar and the STO, shall receive securities into the accounts, return shares to claimants, and liquidate securities with proceeds residing in an account at Wells Fargo Bank, N.A. Wells Fargo Advisors is a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company. The Wells Fargo Advisors personnel with whom Kelmar teams include a highly experienced Managing Director – Investment Officer who oversees a primary Client Associate and two (2) additional personnel in connection with the proposed services.

To further illustrate the established organizational structure for this project, enclosed below is an organizational chart of Kelmar's custody services key personnel, specifying the names, titles, and reporting lines of the staff members assigned to the Project Implementation Team. Information addressing members' qualifications, experience, contact information, and resumes is provided in response to Provisions 3.1.1B and 3.1.1C in Kelmar's Bid. Any additional information regarding staff requirements shall be provided by the Company within 24 hours of the STO's request.



3.1.4. The Vendor shall identify all principal supervisory and management staff, including engagement partners, managers, other supervisors, and specialists, who would be assigned to the Project Implementation Team that will serve the STO contract. This information should be provided with the vendor’s bid and shall be provided within 24 hours of request.

Kelmar’s securities custodial services team is comprised of fifteen (15) personnel, including eleven (11) key internal personnel dedicated to the delivery of securities custody related services and four (4) full time custodial services experts at Wells Fargo Advisors. Kelmar has proposed a team of ten (10) key supervisory and management staff members who will be dedicated to the Project Implementation Team that will serve the STO under a contract resulting from this Solicitation. These ten individuals have been identified in response to Provision 3.1.1.B of Kelmar’s Bid submission. Any additional information regarding staff requirements shall be provided by the Company within 24 hours of the STO’s request.



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The principal supervisory and management staff from Kelmar and Wells Fargo Advisors have scheduled monthly meetings to discuss service related matters, including streamlining and making processes more efficient for clients as well as exploring technological advancements and possible solutions for optimizing automations between the teams. As part of Kelmar's responsibilities to ensure that all transactions are accurately completed by Wells Fargo Advisors, Kelmar has drafted internal procedures that outline the appropriate follow-up period for liquidations and share returns to claimants. Kelmar tracks the completion of all requested transactions, including incoming securities when advised by holders, and proactively ensures that transactions are completed in a timely manner. Kelmar provides its clients with routine updates, monthly reports, and delivers, through its teaming relationship with Wells Fargo Advisors, a full-service custody platform that provides information in real time about a client's custody account(s).

With the professional resources and collaboration described above, Kelmar ensures that all specifications, instructions, processes, and procedures are executed efficiently and accurately, while adhering to applicable federal and state laws, regulatory guidance, industry best practices, and in accordance with each custodial contract, including the following unclaimed property securities custodian functions: 1) A dedicated Customer Service Account Manager is available during a client's standard business hours; 2) Items are researched in a timely manner. Kelmar is sufficiently staffed to provide same day responses. Wells Fargo Advisors is similarly situated to review requests within twenty-four (24) hours of receipt; 3) Access to reports and accounts are set up to allow client staff to have real-time access of their custodial account; 4) Kelmar makes the delivery, receipt, and re-registration of securities as seamless as possible for its clients; 5) A designated email address is established and provided to holders so they can provide notice of incoming delivery of shares. These notices are reviewed by Kelmar and provided to Wells Fargo Advisors for all impending deliveries; 6) Kelmar sets up automatic, daily transfer of transaction files to be sent from Wells Fargo Advisors to an SFTP site managed by Kelmar, which can be ingested by a client's unclaimed property management system on a daily basis if the system allows; 7) Securities receipts can be automatically created based on this file and require no intervention from the client if the unclaimed property management system allows; 8) Similarly, if liquidation batches are created, proceeds for those liquidations can be updated for each property if the



unclaimed property management system allows; and 9) All return of shares to claimants are identified on the files and can be marked as 'return to claimant' in the unclaimed property management system if such functionality exists, thereby closing the loop on all claims.

Replacement Staff

3.1.5. Vendor shall provide quality of staff over the term of the contract and ensure that any new or additional staff members have the same qualifications, training and experience as the staff members Vendor provided in its bid to this RFQ. The Vendor shall inform the STO in writing of any personnel or staff changes that would affect the Services provided to the STO.

Kelmar confirms that it shall provide quality of staff over the term of a contract resulting from this CRFQ and shall ensure that any new or additional staff members have the same qualifications, training, and experience as the staff members named by Kelmar in its Bid herein. As a national leader in the field of unclaimed property, Kelmar has invested in a dynamic team of unclaimed property experts, employing highly trained professionals with degrees in business, accounting, finance, information systems, and law. Kelmar utilizes internal staff to perform unclaimed securities custodial services management functions. Likewise, since Kelmar's securities custodial services management, implementation, and service support are provided by internal personnel, quality replacement staff are available should staff members of the assigned Project Implementation Team become unavailable due to unforeseen circumstances. The Company's team staffing approach ensures that Kelmar provides the appropriate oversight and quality personnel to complete all contracted services on behalf of its clients. Kelmar shall inform the STO in writing of any personnel or staff changes that would affect the proposed securities custodial services.

References

3.1.6. References: Vendor shall provide positive references. Provide the names of at least three (3), but no more than five (5), clients for which Vendor



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provides services similar to those required by the STO that may be contacted as references for purposes of this RFQ. Include the name and telephone number of the contact person for each of the clients specified. At least one (1) of these clients should have operations of at least the size, complexity, and nature of the STO as described in the Overview herein. All or none of these clients may be contacted by members of the Evaluation Committee to determine the ability of the Vendor and the level of satisfaction with the Vendor. Furthermore, the STO reserves the right to contact any person or entity it believes prudent in order to inquire about the Vendor. This information should be provided with the vendor's bid and shall be provided within 24 hours of request.

The names of three (3) clients for which Kelmar provides unclaimed securities custodial services similar in size, complexity, and nature to those required by the STO, including Wells Fargo Advisors as sub-custodian are enclosed below. The name, title, and telephone number of the person that may be contacted as references for purposes of this CRFQ for each client specified has been included in the following table. Kelmar acknowledges that all or none of these clients may be contacted by members of the Evaluation Committee to determine the ability of the Company and the level of satisfaction with Kelmar's performance. Kelmar understands that the STO reserves the right to contact any person or entity it believes prudent in order to inquire about Kelmar. Any additional information regarding references shall be provided by the Company within 24 hours of the STO's request.

Securities Custodial Services Client References (3)
Reference #1
Arkansas Office of Auditor of State, Unclaimed Property Division Ms. Jessica Keith, Chief of Staff / Deputy Auditor of State (501) 371-2141
Reference #2
Louisiana State Treasury, Unclaimed Property Division Ms. Kathleen Lobell, Director of Unclaimed Property (225) 219-9377



Reference #3

Utah Office of the State Treasury, Division of Unclaimed Property
Mr. Dennis Johnston, Administrator
(801) 715-3321

3.2 Web Portal Requirements

3.2.1. Vendor remote web portal must not require Java, Silverlight, Adobe Flash, Active X Controls or any additional third-party plugins or dependencies. All web applications must be compatible with the latest version of Microsoft Edge (Chromium engine). All web communications whether remote or internal, must be secured using a minimum of TLS v 1.2. Any required cipher suites, protocols or encryption technology that has been publicly exploited (published CVE) must be immediately remediated upon discovery, including any minimum-security requirements.

STO employees will have direct access to the online account system offered by Wells Fargo Advisors which provides details on all holdings in the custodial account as well as transactional history and monthly statements. The Wells Fargo Advisors portal does not require any third-party plugins or dependencies and the site is secured with a minimum of TLS v 1.2.

3.2.2. Approval of use of third-party plugins or dependencies are made at the sole discretion by the West Virginia State Treasurer's Office Information Technology Division.

Kelmar acknowledges that approval of use of third-party plugins or dependencies are made at the sole discretion by the West Virginia State Treasurer's Office Information Technology Division and agrees to comply as it relates to the provision of unclaimed securities custodial services under a contract resulting from this Solicitation.



3.2.3. All web portals shall be developed with a mobile-friendly HTMLS framework, allowing or access across multiple devices including, but not limited to, phones, laptops, desktops, and tablets.

Kelmar confirms that the Wells Fargo Advisors online account system used by its custody clients has a browser-based, mobile-friendly, HTML framework, allowing access across multiple devices including, but not limited to, phones, laptops, desktops, and tablets.

3.2.4. All web portals shall be tested for fully compatibility with the following desktop browsers and their mobile equivalents:

- Microsoft Edge (Chromium Engine)
- Google Chrome
- Apple Safari
- Mozilla Firefox

Kelmar confirms that the Wells Fargo Advisors online account system used by its custody clients is browser-based, and fully compatible with Microsoft Edge (Chromium Engine), Google Chrome, Apple Safari, and Mozilla Firefox. In addition, Wells Fargo Advisors collaborates closely with such major Internet software manufacturers like Microsoft®, Mozilla®, and Apple® to ensure that any new web browsers meet all required security standards and can be included in its list of supported browsers. Designated STO staff will only need internet access to log in to the Wells Fargo Advisors' online account and view STO Holdings and Transactions in real-time.

3.2.5. Upon request, the Vendor hosting any data belonging to the STO, must export and return the data in a commonly used format, at no additional cost to the STO within 30 days.

Any data belonging to the STO that is hosted by Kelmar in connection with the provision of securities custodial services shall be exported and returned, in a commonly used format, at no additional cost to the STO within thirty (30) days of request.

3.2.6. Vendor shall provide the STO their most recent SOC 2 (Type II) compliance reports, as well as any relative penetration testing reports on the minimum of an annual basis.



Kelmar shall provide the STO with its most recent SOC 2, Type 2 compliance reports as well as any relative penetration testing reports on the minimum of an annual basis. Kelmar annually hires an independent auditing firm to perform compliance audits to test Kelmar's controls in connection with its annual SOC 1 and SOC 2 audits, and its ISO 27002/1:2013 compliance review. Kelmar routinely submits continuous monitoring reports related to its information security program, and specifically regarding vulnerability management, penetration testing, and disaster recovery programs to its clients to provide assurance that Kelmar's overall controls are operating effectively. Kelmar's sub-custodian, Wells Fargo Advisors, also undergoes routine SOC 1 and SOC 2 compliance reviews for Technology and Clearing Services. Wells Fargo's SOC 1 and SOC 2 compliance reviews are updated quarterly and audited by a third party annually.

3.2.7. Vendor must meet all currently applicable Payment Card Industry Data Security Standards (PCI DSS) security requirements and any updates thereto, all as reflected at pcisecuritystandards.org.

Kelmar shall meet applicable Payment Card Industry Data Security Standards (PCI DSS) security requirements and any updates thereto, as reflected at pcisecuritystandards.org. Upon request, Kelmar can provide the STO with a PCI-DSS-SAQ-EP self-assessment that documents the Company's compliance with the relevant security requirements included in the PCI DSS.

3.2.8. Vendor must meet all currently applicable National Automated Clearing House Association (NACHA) security requirements and any updates thereto, all as reflected at nacha.org.

Kelmar shall meet National Automated Clearing House Association (NACHA) security requirements as applicable to the services in this RFP.

3.2.9. Vendor must encrypt all of the STO's data at rest. This includes, but is not limited to, files exchanged via SFTP (PGP), SQL servers must support the use of TDE (transparent data encryption) and any file shares inside the vendor's network that contain the STO's data, must be encrypted at rest.



Kelmar acknowledges the encryption specifications for the STO's data at rest and confirms that the Company encrypts all records at rest. Furthermore, Kelmar employs strong encryption methodologies on all workstations and multi-factor authentication is mandatory for all users. Kelmar has also implemented secure encrypted email systems. A minimum of Transport Layer Security (TLS) 1.2 is enforced by default on all communications, and cloud-based email security systems provide an additional layer of identity management and encryption when staff transmit confidential information. In addition, Kelmar utilizes an email moderator system with designated approvals prior to the release of external exchanges. Additionally, Kelmar maintains robust conditional access policies and mandatory two-factor authentication for all of its employees. The Company also encourages the transfer of files and source documents solely using secure e-room transmissions and offers clients access to Kelmar's Secure File Transfer system.

3.2.10. Vendor shall host the STO's data inside the continental United States of America only and must remain in the continental United States of America for the term of the contract. No overseas hosting is allowed for any component including, but not limited to, servers, infrastructure, or data storage repositories.

Kelmar confirms that it shall host the STO's data inside the continental United States of America only and shall remain in the continental United States of America for the term of a contract resulting from this CRFQ. Kelmar understands that no overseas hosting is allowed for any component including, but not limited to, servers, infrastructure, or data storage repositories. To demonstrate Kelmar's compliance with this specification, the locations of the facilities from which the proposed services will be provided are identified in response to Provision 3.11 below.

3.3 Disaster Recovery Availability

3.3.1. The Vendor must maintain and provide a Disaster Recovery (DR) policy to the STO. A copy of the disaster recovery policy should be submitted



~~with Vendor's bid~~ must be provided within 24 hours of request. All documents submitted should be marked "Confidential and Propriety – Not for Public Disclosure."

Kelmar confirms that it maintains a Discovery Recovery Policy. Pursuant to Addendum No. 1 of this Solicitation, a copy of Kelmar's Discovery Recovery Policy, referred to as the Company's "Backup and Restoration Policy" (BRP), shall be provided to the STO within 24 hours of request. All policy documents submitted shall be marked "Confidential and Propriety – Not for Public Disclosure."

3.3.2. The Vendor must maintain a Discovery Recovery (DR) plan. Please provide a description of the Vendor's disaster recovery plan as it affects unclaimed property custodial property, including securities.

Kelmar and its sub-custodian, Wells Fargo Advisors, have invested significant time and resources to provide government unclaimed property programs with the highest level of service, tailored to the unique issues of such departments, meeting all applicable internal control industry standards. Numerous operational controls have been implemented to safeguard the security, reliability, and overall quality of the proposed unclaimed securities custodial services. The technical skills of service providers; operational processes, procedures, and controls; and disaster recovery policies are evaluated regularly, and enhancements are implemented where necessary to address industry developments, process changes, advancements in technology, as well as adherence to all applicable federal and state laws, regulatory agency guidance, and industry best practices. These undertakings ensure that all services are performed consistently, in a high quality, professional, competent, and secure manner. Further details of applicable DR plans are noted below.

Kelmar Disaster Recovery Plan

Kelmar recognizes the importance of maintaining sufficient procedures and redundancy capabilities to assure continued processing in an emergency and the accurate back-up and full recovery of all data storage systems. These procedures are outlined in Kelmar's comprehensive Disaster Recovery Plan, including its established Business Continuity Plan ("BCP") and supplemental



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Backup and Restoration Policy (“BRP”). Having a Disaster Recovery Plan provides Kelmar with a comprehensive plan for recovering critical business functions and data in a timely fashion with minimal interruption in the event of a disaster. Below is a description of Kelmar’s BCP and BRP.

- Contingency Planning: Kelmar’s BCP identifies necessary personnel and resources required for disaster preparation and response, and outlines proper steps to be taken to ensure timely restoration of critical business functions without undue delay in the event of a disaster.
 - Executing the BCP may include employees working from remote locations or home residences. In the event that a geographic disruption occurs, critical staff are instructed to work in a virtual environment from a safe location. Staff laptops are equipped with remote mobility and soft phones. All staff have full access to the wide area network (“WAN”) and can remain operable until the local office is safe to resume normal business operation.
 - Key Kelmar response staff members carry personal cell phones for response outside of the Company’s telecommunications network and Kelmar maintains call trees with personal contact information for use when normal communication channels fail. Kelmar asks that clients provide a call tree of state personnel to contact in case of disaster or outage.
 - All employees who are part of Kelmar’s disaster recovery team are required to cross-train on any system or disaster recovery process that is classified as critical to the Company’s business operations. All identified system controls and processes are documented, and there are primary and secondary employees responsible for all support and maintenance activities. Consequently, in the event any key employee is incapacitated due to illness there is sufficient coverage for his/her duties. Likewise, Kelmar has relationships with supporting vendors that may be utilized in the unlikely event Kelmar’s alternative staffing member is similarly incapacitated.
 - Kelmar has engaged with a DraaS provider to ensure that all critical business systems can fail over to a remote datacenter if necessary. Kelmar systems are replicated in near real time to the DraaS provider



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datacenter, with observed recovery points less than five (5) minutes. In the event of a failover to the DraaS site, all critical business systems can be brought online in the remote data center and remain at this location until the Kelmar BCP team determines that it is safe for normal operations to continue at the primary location(s). Kelmar's primary and secondary data centers are housed in some of the country's most secure environments. Both data center providers secure state-of-the-art systems for a significant portion of the nation's leading finance and insurance companies, as well as many governmental agencies. Each data center is SOC 2 certified as well as PCI, DSS, and HIPAA compliant.

- In the event of an interruption requiring the replacement of equipment in Kelmar's primary datacenter, Kelmar's vendors play a critical role in its continued business operations. For this reason, Kelmar has partnered with major information technology hardware/software providers and entered top-tier, enterprise support agreements which guarantee less than four-hour response times for critical systems, greatly reducing the amount of time required to restore operations to the primary datacenter.
- Recovery Actions: In the event of a disaster affecting Kelmar, the Business Continuity Management Team ("BCMT") will be activated. Members of Kelmar's BCMT include Kelmar's Executive Management, legal representatives, service line leaders, and Chief Information Officer ("CIO"). The BCMT will respond in accordance with the BCP and will initiate specific actions for recovery.
 - Once activated, the BCMT will evaluate the initial status of the disaster, estimate the method and time for recovery, and assess the salvageability of the affected resources. The problem or disaster will be categorized by incident level. A Level One incident impacts, or is likely to impact, a number of critical functions and will require minimal level of recovery efforts. A Level Two incident impacts, or is likely to impact, a geographic location preventing staff from safely traveling to their respective offices. A Level Three incident impacts, or is likely to impact, a large number of critical functions and will require significant recovery efforts.



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- Kelmar's Information Technology Management team commences troubleshooting procedures and institute the BCP in accordance with a Criticality of Service List, which denotes the technology resources utilized by Kelmar personnel to conduct business operations. For the Criticality of Service List, each technology resource is evaluated and allocated a place in one of four categories based on the level of criticality to Kelmar's business operations.
- If Kelmar's infrastructure is impaired, but remains available, personnel will work with the Company's key vendors to secure immediate support and rapid delivery of replacement parts. Prior to placement in production, any repaired or replaced devices will be patched to the most recent available version, inclusive of all applicable security patches.
- In the event an entire application or the datacenter is subject to a widespread disaster, the Information Technology Management team, or other authorized Kelmar personnel, will initiate failover operations with Kelmar's DraaS provider to bring systems online in the DR site. In the event that Kelmar IT personnel are unavailable and the primary datacenter is completely offline, Kelmar's management can request that a failover operation be initiated at the DraaS provider site and supported by DraaS provider staff.
- Business Continuity Plan Training: BCP training of personnel is an integral component of the disaster recovery process. The goal of training is to ensure that the recovery team personnel can effectively execute their respective recovery roles.
 - Kelmar's system specialist is responsible for developing the BCP training program. Training is conducted annually of the entire system and periodically throughout the year to address key areas and functionalities.
 - Additional training is provided when significant changes are made to the Information Systems environment, Kelmar's business processes, or the BCP generally. New employees with contingency plan responsibilities receive training promptly after hire.



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- Kelmar personnel training consists of individual and team training to ensure currency of knowledge and skills necessary to implement the BCP and carry out essential functions. Training incorporates simulated events to facilitate effective responses by personnel in a crisis situation.
- Kelmar's BCP is made available to all employees on the company's intranet and is provided upon hire. Members of the recovery team are responsible for maintaining and updating BCP documentation upon the occurrence of any system or process changes.
- Restoration Protocols and Testing: Kelmar's BRP supplements the Company's BCP and details the Company's backup and disaster recovery strategies, which are critical components of Kelmar's ability to respond and recover from a disaster and/or cyber-security incident. To ensure preparedness, Kelmar has implemented the following daily data restoration protocols and regular plan testing as part of its BRP:
 - Data Restoration: Each of the following data types: client data, Kelmar data, email, databases, and the Company's SFTP server, are evaluated and assessed a rating of one to four (on a scale with four being the highest level of sensitivity) to Kelmar's business. This data is stored on an encrypted Storage Area Network (SAN) and disk-based backup storage appliances. Kelmar's data backup strategies include a mix of real-time replication and traditional time-bound backup schedule. Full virtual machine images can be restored for all critical production systems.
 - Plan Testing: Kelmar's BCP and BRP are reviewed annually to reflect and incorporate necessary changes and is enforced by Kelmar's CIO. Partial tests of individual components are routinely carried out under the direction of the CIO and results are communicated to Executive Management. Likewise, on a bi-annual basis, Kelmar's Information Technology department performs tests of randomly selected critical services by simulating a total systems failure. Tests are conducted to simulate restoration of off-site backups to the primary production datacenter to simulate recovery from localized hardware failures. Additionally, Kelmar conducts failover tests with its DraaS provider to simulate recovery from a total loss of its primary datacenter. All tests are documented and logged in accordance with the BCP.



Sub-Custodian Business Continuity

Securities industry regulations require each broker-dealer to create and maintain a business continuity plan tailored to the size and need of the member and reasonably designed to enable the member to meet its existing obligations to its clients or other counterparties. In accordance with these requirements, Wells Fargo Advisors has also designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to its clients.

- Addressing Key Areas: In keeping with the regulatory requirements, the business continuity plan for Wells Fargo Advisors is designed to address key areas of concern, including, but not limited to, the following:
 - Data back-up and recovery
 - Mission-critical systems
 - Financial and operational assessments
 - Alternate means of communication between the firm and its clients
 - Alternate means of communication between the firm and its team members
 - Alternate physical locations of team members
 - Critical business constituent, bank, and counterparty impact
 - Regulatory reporting
 - Communications with regulators
 - How Wells Fargo Advisors will ensure that clients have access to their funds and securities in the unlikely event that Wells Fargo Advisors determines it is unable to continue its business
- Anticipating Scenarios: Since events creating disruption of business may vary in nature and scope, Wells Fargo Advisors has anticipated scenarios in which the following are affected:
 - A Wells Fargo Advisors branch, firm, or office
 - A primary Wells Fargo Advisors building at its headquarters location
 - A citywide area
 - A regional area



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- Continuing Service Delivery: Notwithstanding the scope of potential disruption, Wells Fargo Advisors will strive to continue to provide services to its clients. Should any such disruption occur, Wells Fargo Advisors has developed alternative service arrangements, systems, locations, and contingency plans to ensure that any service affected is quickly restored. Wells Fargo Advisors has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plans. Making sure that any type of disruption does not unduly impact clients, this business continuity plan is designed to allow Wells Fargo Advisors to continue to provide the quality service that is expected from Wells Fargo & Company as described below.
 - In the event a Wells Fargo Advisors branch location is affected, the firm has designed a contingency plan where client telephone calls will automatically be re-routed to a separate location, either to another branch or to the headquarters.
 - Additionally, Wells Fargo Advisors clients can access their accounts in various ways, including, but not limited to, telephoning Direct Financial Solutions, visiting any branch offices, or through online services at www.wellsfargoadvisors.com.
 - In the event a primary building or business State is affected, Wells Fargo Advisors has a divided corporate presence in the St. Louis, Missouri; Richmond, Virginia; and Charlotte, North Carolina areas. These facilities are equipped with (uninterruptible power supply) UPS systems and have 24-hour security services. Should one of the primary buildings in St. Louis, Richmond, or Charlotte be affected by a disruption, alternate facilities exist in each area to help restore operations.
 - In the unlikely event of a citywide or regional disruption, Wells Fargo Advisors has established recovery sites approximately 150 miles from the Richmond area, 175 miles from the Charlotte area, 30 miles from its New York offices, and 30 miles from its St. Louis headquarters that can be used to restore time sensitive functions as soon as key team members are relocated to the facility.
 - Additionally, as a subsidiary of Wells Fargo & Company, Wells Fargo Advisors would take advantage of any available facilities of other



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Wells Fargo & Company affiliates that may be located in other geographic regions.

- **Conducting Testing:** At a minimum, the Wells Fargo Advisors business continuity plan is reviewed, updated, and tested on an annual basis. Additionally, primary internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide the critical information and applications needed to continue or promptly resume business functions. Wells Fargo Advisors' primary application provider, Thomson Reuters, Inc. has conducted successful testing with Wells Fargo & Company, generally two times per year since November of 2000. Finally, through its parent company, Wells Fargo & Company utilizes data centers, located in other states, which regularly perform disaster recovery testing.

3.3.3. The Vendor must maintain and provide a Business Continuance (BC) plan to the STO. A copy of the business continuance plan ~~should be submitted with the Vendor's bid~~ must be provided within 24 hours of request. All documents submitted should be marked "Confidential and Propriety – Not for Public Disclosure."

Kelmar confirms that it maintains a Business Continuance Plan. Pursuant to Addendum No. 1 of this Solicitation, a copy of Kelmar's Business Continuance Plan, referred to as the Company's "Business Continuity Plan" (BCP), shall be provided to the STO within 24 hours of request. All plan documents submitted shall be marked "Confidential and Propriety – Not for Public Disclosure."

3.3.4. The Vendor shall maintain nightly backups of data, virtual machines and provide evidence of restoration testing.

To ensure preparedness, Kelmar has implemented daily data restoration protocols and regular plan testing. Each of the following data types, client data, Kelmar data, email, databases, and the Company's SFTP server, are evaluated and assessed a rating of one to four (on a scale with four being the highest level of sensitivity) to Kelmar's business. This data is stored on an encrypted Storage Area Network (SAN) and disk-based backup storage appliances. Kelmar's data backup strategies include a mix of real-time



replication and traditional time-bound backup schedule. Full virtual machine images can be restored for all critical production systems. Tests are conducted to simulate restoration of off-site backups to the primary production datacenter to simulate recovery from localized hardware failures. Additionally, Kelmar conducts failover tests with its DraaS provider to simulate recovery from a total loss of its primary datacenter. All tests are documented and logged in accordance with the BCP and can be made available upon request.

3.3.5. The Vendor's infrastructure and application shall maintain a 99.95% uptime, calculated monthly.

Kelmar confirms that its infrastructure and applications shall maintain 99.95% uptime, calculated monthly.

3.4 Personally Identifiable Information

3.4.1. Personally Identifiable Information (PII) refers to any information that can be used to identify an individual, including but not limited to, name, address, telephone number, email address, social security number, financial account information, and health information. The Vendor acknowledges while providing services under this agreement, it may have access to PII.

- The Vendor shall use PII only for the purposes of providing services under this agreement.
- The Vendor shall not disclose PII to any third party without the prior written consent of the State.
- The Vendor shall implement appropriate technical organizational measures to protect PII against unauthorized or unlawful process and against accidental loss, destruction, or damage.

Kelmar acknowledges that while providing services under an Agreement resulting from this Solicitation, it may have access to PII. Kelmar confirms that it shall use PII only for the purposes of providing services under this agreement; it shall not disclose PII to any third party without the prior written consent of the State; and it has the appropriate technical organizational measures to protect PII against unauthorized or unlawful process and against



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accidental loss, destruction, or damage. Examples of data security organizational measures that have been implemented and applied throughout the provision of securities custodial services are provided below, inclusive of Kelmar's confidentiality compliance controls, data security measures, and risk management procedures; sub-custodian data security practices; and custodial service controls to safeguard data, including the protection of PII.

Confidentiality Compliance

Federal and state law, industry best practices, and legal and ethical obligations to clients all require that Kelmar treat confidential and private information stored, created, collected, maintained, and/or transmitted by the Company when providing services with the utmost care. Kelmar understands the importance of confidentiality and takes extensive compliance measures to ensure all information, documents, and reports received from, or created on behalf of, its clients and holders are treated with confidentiality. Kelmar's compliance and confidentiality undertakings ensure that all Kelmar client services are performed consistently, in a high quality, professional, and competent manner, in accordance with applicable federal and state laws, regulatory agency guidance, and industry best practices.

Examples of Kelmar's established compliance and confidentiality controls utilized to protect client information include, but are not limited to, Kelmar's implemented internal processes and procedures to ensure legal compliance, and standardized practices concerning confidentiality and non-disclosure agreements described below.

- **Established Resources and Tools to Ensure Legal Compliance:** Kelmar ensures that all processes and procedures implemented by the Company comply with all applicable state and federal privacy laws and unclaimed property statutes, regulations, administrative codes, case law, and client contractual requirements by continually monitoring applicable law and educating its workforce on state contractual obligations. Working closely with the Managing Directors and Senior Management Group at Kelmar, Kelmar's Legal Team ensures all legal requirements are readily integrated into established procedures and templates, and that tools are developed and implemented for use by all



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Kelmar personnel. Tools include contract summaries, technology resource applications, standardized protocols, templates, and guidance materials on all applicable legal matters. These tools, processes, and practices are consistently reviewed and updated to reflect changes to contractual requirements and/or applicable law. Kelmar routinely provides internal training to its unclaimed property professionals and ensures that appropriate management oversight is in place at all stages of its service delivery. The Company also utilizes a comprehensive project management system to ensure timely completion and oversight of tasks, including those client specific obligations. Each of these measures ensures that Kelmar delivers its unclaimed property services in a consistent, legally compliant manner.

- **Annual Compliance Training:** All employees and temporary workers must complete Kelmar's annual compliance training on Legal Compliance Training (Ethics & Confidentiality), EEO & Harassment Training, Diversity and Unconscious Bias Training, and Cyber Security Awareness Training. After participating in these training sessions, all staff members test their knowledge by completing the quizzes and review and sign corresponding acknowledgement forms.
- **Strategic Alignment:** Kelmar's organizational structure provides the framework within which its activities for achieving entity-wide objectives and mitigating business risks are planned, executed, controlled, and monitored. By establishing key lines of authority and responsibility, Kelmar exacts proper oversight and efficiency in its business operations. Kelmar's assignment of authority and responsibility over business operations is set forth in clearly defined reporting hierarchies that are communicated to its personnel. Through ongoing communication, Kelmar ensures its personnel understand the Company's business objectives, know how their individual actions interrelate and contribute to those objectives, and recognize how and to what extent they are accountable.
- **Confidentiality and Non-Disclosure Agreements:** To ensure compliance with client contractual requirements and applicable federal and state security regulations, Kelmar has adopted standardized practices governing the treatment of confidential information. Except as expressly permitted, Kelmar does not disclose any information



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obtained on behalf of a client to any third parties and all such information is treated as confidential.

- Kelmar Personnel: As a condition of employment, Kelmar requires that each of its employees execute a form confidentiality and non-disclosure agreement that contains language requiring the employee to: (a) honor the terms of any confidentiality agreement entered into by Kelmar with a holder and/or client; (b) maintain strict confidentiality of all Kelmar records including Kelmar client service records, custodial account reconciliation documents, claims processing, and examination records; and (c) prevent the use of insider information. Kelmar also has adopted and implemented employee policies governing the use of confidential information, independence, conflicts of interest, and insider trading. The Company provides extensive training on these topics and vigilantly enforces compliance to ensure that confidentiality is maintained, and that information is disclosed solely to those individuals that have a need to know in connection with client services. Violations of Kelmar's policies governing confidential information may result in disciplinary action up to and including termination of employment. Upon separating from Kelmar, user accounts are disabled, all access is removed, mobile devices are remotely wiped, and all Kelmar issued items are collected and recorded immediately. Kelmar reminds all employees of their confidentiality obligations at the time of separation and collects written acknowledgment of the same in connection with exit paperwork.
- Vendors: All Kelmar vendors performing services in connection with any of its government contracts and/or with access to holder records or client property are required to execute confidentiality agreements wherein they agree to treat all information or records furnished in the course of performing work for a client as confidential. Additionally, Kelmar conducts vendor risk management assessments during which Kelmar reviews its vendors' information security policies and procedures, audit reports, and evidence of insurance to ensure compliance with all applicable state and federal laws, rules, and regulations as well as Kelmar's client contracts.



Data Security Measures

Kelmar has implemented numerous controls throughout the organization to ensure the security, reliability, and overall quality of its unclaimed property services. In so doing, Kelmar has adopted security and data privacy practices to combat internal or external risks to the security, confidentiality, and/or integrity of any electronic, paper, or other records containing confidential information and ensure compliance with the security standards of each client. Kelmar routinely evaluates its controls and implements enhanced measures where necessary to address industry developments, process changes, and advancements in technology.

Examples of Kelmar's established data security controls to protect client information, include, but are not limited to, Kelmar's Written Information Security Program, information security access controls, physical security protections, documented internal response policy, and external compliance audits. Each of these referenced methods described below highlights the Company's commitment to providing comprehensive security standards in adherence with all applicable federal and state laws, regulatory agency guidance, and industry best practices.

- **Written Information Security Program:** Kelmar expends significant resources to maintain the security and confidentiality of all records created, obtained, and/or stored in connection with any services rendered. The Company has implemented a comprehensive written information security program ("WISP") which includes stringent administrative, procedural, technical, and physical safeguards for the protection of confidential information (including any protected personal information). These safeguards include policies and procedures governing the collection, transmittal, storage, and/or destruction of confidential records; as well as state-of-the-art electronic security measures including, without limitation, intrusion prevention and detection systems, stateful firewalls and anti-malware software, and modern encryption methodologies. In each respect, Kelmar complies with all applicable federal and state laws, rules, and regulations governing the treatment of confidential information. Likewise, Kelmar annually completes an ISO 27001:2013 compliance audit of its information security protocols.



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- **Information Security Access Controls:** Essential to its compliance program are Kelmar’s access controls. Utilizing a variety of security tools and methods, Kelmar restricts access to information systems and data on a “need to know” security model. All Kelmar users, administrators, and contractors are required to have a unique ID and password. To mitigate risk of unintentional or intentional disclosure or inappropriate or unauthorized access to confidential data, Kelmar has strict controls on network drives, encrypts all records at rest on the system, and employs strong encryption methodologies on all workstations. Multi-factor authentication is mandatory for all users.

Kelmar has also implemented secure encrypted email systems. A minimum of Transport Layer Security (TLS) 1.2 is enforced by default on all communications, and cloud-based email security systems provide an additional layer of identity management and encryption when staff transmit confidential information. In addition, Kelmar utilizes an email moderator system with designated approvals prior to the release of external exchanges. Additionally, Kelmar maintains robust conditional access policies and mandatory two-factor authentication for all of its employees. The Company also encourages the transfer of files and source documents solely using secure e-room transmissions and offers clients access to Kelmar’s Secure File Transfer system.

- **Physical Security Protections:** Details describing Kelmar’s physical security protecting the data centers and facilities that house client data and information in connection with the services provided by Kelmar are listed below.

Physical Security Measures	Power Infrastructure
<ul style="list-style-type: none">○ ISO/IEC 27001 certification○ Integrated card reader security system○ Closed circuit TV throughout the facility○ 90-day video retention○ Exterior security cameras○ 24/7 security service	<ul style="list-style-type: none">○ Redundant utility feeds○ Supported by UPS and diesel generators○ Liebert SiteScan building monitoring system



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- Internal Incident Response Policy: Kelmar also maintains an internal Incident Response Policy. The Policy is designed to conform to address the seven stages of incident response (Preparation, Detection, Analysis, Containment, Eradication, Recovery, and Post-Incident Activity). Kelmar’s management and relevant professional staff review the policy at least annually. The primary focus of Kelmar’s Policy is to ensure that:
 - an incident and all implications relating to an incident are well understood;
 - incidents are properly addressed in a timely manner and service(s) restored as soon as possible;
 - weaknesses in procedures or policies are identified, addressed, and remediated; and
 - loss or theft of confidential information, including protected personal information is minimized.
- External Compliance Audits: Kelmar has adopted information security industry best practices in the development and implementation of its information security program. The program is based upon the National Institute of Standards and Technology (NIST) standards in conjunction with ISO/IEC 27001/2013 security controls and includes the use of strong encryption standards, next-generation firewalls, intrusion detection / prevention systems, web content filtering rules, routine scheduled vulnerability scanning, and secure file transfer. Kelmar routinely tests and monitors its information security controls to ensure compliance and eliminate risks. Kelmar annually hires an independent auditing firm to perform compliance audits to test Kelmar’s controls in connection with its annual SOC 1 and SOC 2 audits, and its ISO 27002/1:2013 compliance review.

Risk Management Procedures

Understanding and assessing risk is an essential component of Kelmar’s corporate governance practices, its quality control initiatives, and its overall Information Security Management System (“ISMS”). Kelmar employs a comprehensive risk management process that identifies, assesses, and executes plans to treat the risks faced by the organization. Kelmar ensures



that all processes and procedures implemented by the Company comply with the Company's contracts and all applicable state and federal unclaimed property statutes, regulations, administrative codes, case law, and protocols. Kelmar's Legal Team ensures all statutory, legislative, and state policy and procedural developments are readily integrated into established procedures and that all Kelmar professionals are well versed in applicable unclaimed property laws.

To mitigate against internal and external risks throughout the provision of Kelmar's services to its clients, the Company has adopted various documented operational safeguards summarized below.

- **Risk-Management and Risk-Assessment:** Kelmar maintains a robust Risk Management program which is supported by a Risk Management Committee made up of senior personnel from across all divisions of the company. The committee meets no less than quarterly and reports out to Executive Management on a regular basis. The Risk Management Committee conducts regular risk assessments, develops Kelmar's risk treatment plans, maintains and tracks discrete risks in a Risk Log, and conducts regular evaluations of the effectiveness of the Risk Management program.
- **Seminars, Conferences and Continuing Legal Education:** Along with professional experience and corporate training, Kelmar's professionals routinely take continuing education courses and attend seminars and conferences to stay apprised of best practices and the latest reporting and accounting standards. In so doing, these individuals remain current on industry developments and professional requirements mitigating risks of professional malpractice.
- **Confidentiality and Non-Disclosure Agreements:** As detailed above in the subsection entitled "Confidentiality Compliance," all Kelmar employees must execute a confidentiality and non-disclosure agreement as a condition to employment. This agreement contains language requiring the employee to: (a) honor the terms of any confidentiality agreement entered into by Kelmar with a holder and/or client state; (b) maintain strict confidentiality of all Kelmar records including examination records; and (c) prevent the use of insider information. These agreements assist in addressing the risks associated with impermissible disclosures by enforcing individual accountability.



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- **Internal Policies and Procedures:** Kelmar has adopted and implemented employee policies and procedures governing the use of confidential information, independence, conflicts of interest, and insider trading to address these industry risks. Kelmar provides extensive training on these topics and vigilantly enforces compliance to ensure that confidentiality is maintained, and that information is disclosed solely to those individuals who have a need to know in connection with the examination services. After receiving training on Kelmar's policies, all employees are required to review these policies and sign acknowledgment forms as a condition of employment. Where applicable, all Kelmar third-party vendors performing services for the Company are also required to execute confidentiality agreements, wherein they agree to treat all information or records in the course of performing work as confidential. Further, Kelmar strictly enforces its Conflicts of Interest Policy and requires all employees to sign disclosure forms acknowledging that neither they, nor their immediate family members, have a financial interest or hold a position in any holder examined by Kelmar. In the event of a conflict, Kelmar employees are required to affirmatively disclose as such, and raise the matter with their senior manager so appropriate action can be taken.
- **Templates and Project Management Tools:** Kelmar has created templates, reporting standards, and project management tools, which are utilized in delivering Kelmar's services to increase efficiency, ensure consistency, and uniform practices. Kelmar utilizes PSA, to track assignments and ensure proper oversight and control of assigned tasks. PSA also incorporates system controls that require management approval of work completed by Kelmar's professionals before starting a new project task thereby ensuring accurate and reliable work product.
- **IT Security:** Kelmar guards against risk through an aggressive information security program that is routinely tested and updated. The Company's security measures and controls combat any and all internal or external risks to the confidentiality, integrity, and availability of any electronic, paper or other records containing confidential information. The Company's comprehensive written information security program includes stringent administrative, procedural, technical and physical safeguards for the protection of confidential information (including any protected personal information). These safeguards include policies and



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procedures governing the collection, transmittal, storage, and/or destruction of confidential records; as well as state-of-the-art electronic security measures including, without limitation, intrusion prevention and detection software, advanced firewalls, anti-malware platforms, behavioral monitoring systems, data-loss-prevention systems, and advanced encryption.

- **Emergency Plans and Procedures:** Kelmar has also addressed risks associated with unforeseen disasters by adopting a comprehensive Business Continuity Plan, which includes stringent protocols on recovery methods and procedures to ensure Kelmar can continue operations and service its client states. As part of the Company's information systems security, Kelmar has a comprehensive Document Management Program that includes secured encrypted back-up and storage in compliance with all applicable state and federal laws. Kelmar's IT group manages an advanced and scalable IT System for Kelmar's business lines. The Company's unclaimed property solutions are hosted in a 365Datacenters (f/k/a SungardAS) datacenter and backed by a remote DRaaS (Disaster Recovery as a Service) center located roughly 1000 miles away from Kelmar's primary site. Kelmar's systems are monitored 24x7, and its technologies allow for automatic scaling of resources and bandwidth as needed. The Company uses a wide variety of current technologies to manage the development and support of its systems.
- **Insurance Program:** To further address risk, Kelmar has procured comprehensive insurance coverage in all areas, including general liability, umbrella, errors and omissions ("E&O"), excess E&O coverage, crime and fidelity insurance, excess crime coverage, and cyber insurance (with coverage amounts up to 10 million dollars.) Kelmar evaluates its insurance program annually and procures additional coverage as needs warrant. All of Kelmar's insurance policies are written by insurers who are A.M. Best Rated A or above.
- **Security Assessments / Audits:** Testing Kelmar's ISMS and risk management program is integral to managing and mitigating risk. Consequently, Kelmar completes several independent security assessments each year, including annual SOC 1 and SOC 2 audits, and has obtained ISO 27001:2013 certification for its Information Security Management System. Kelmar has obtained certification from an



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ANAB/ANSI accredited certification body and annually undergoes surveillance audits to maintain its certification. Kelmar's most recent ISO/IEC 27001:2013 Certification is valid from July 13, 2021 through July 12, 2024 with the latest assessment report issued on May 12, 2023.

Sub-custodian Data Security Practices

Wells Fargo Advisors considers protection of personal data and adherence to data protection and privacy laws and regulations to be fundamental principles of doing business and considers management of the associated risks to be a critical responsibility for its businesses. Wells Fargo Advisors provides a high level of safety for client investment accounts by the way it conducts business, the established industry safeguards, and the regulations to which Wells Fargo Advisors must adhere. These safeguards were primarily developed to protect consumers and thus ensure public confidence in the financial system and maintain stability in the financial industry. The securities industry in the United States is among the most heavily regulated in the world, with the Securities and Exchange Commission ("SEC") as the securities industry's primary regulatory body to help ensure that investment accounts are a safe and accessible place for individuals, families, and businesses to place money they wish to invest.

In the rare event that an investment firm fails, investors benefit from several layers of protection, including the industry measures described below that protect against insolvency risks.

- **Information Security Organization:** Wells Fargo Advisors has an Information Security Risk Management Oversight team within its Corporate Risk division, which is responsible for evaluating the current regulatory and risk environment to identify policy and standard needs. Wells Fargo Advisors' Information Security organization is responsible for protecting its systems, networks, and customer data through the design, execution, and oversight of the Information Security Program. While much of the information detailing its procedures is confidential, the Information Security Program conforms to regulatory and industry standards and practices. The Wells Fargo Board of Directors annually approves the IS Program and is routinely informed of the ongoing status of the program. Actions are disclosed in the firm's public



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regulatory documents, which can be viewed at www.adviserinfo.sec.gov.

- Regulation E (Electronic Fund Transfer Act): Under federal law, Regulation E provides certain protections to consumer customers when there is unauthorized account activity. Regulation E covers electronic fund transfer activity through a checking, savings, or other consumer asset account at a financial institution used primarily for personal, family, or household purposes. All of the protections provided by Regulation E are incorporated into Wells Fargo Advisors Online Security Guarantee.
- Online Security Guarantee Additional Protections: In addition, the Online Security Guarantee expands these protections to cover other types of unauthorized transactions, including certain business and brokerage monetary transactions as described below.
 - Individualized Password: When signing up for online access, Wells Fargo Advisors asks a client to create a username and password to access accounts. This information is encrypted during transmission. It is strongly recommended that a Social Security number is not used as a username or password. Wells Fargo Advisors may request a client's Access Online username to authenticate the client by phone or email; however, Wells Fargo Advisors does not request a client's Access Online password to verify their identity. Wells Fargo Advisors emails may include an Access Online sign-on link. If there is ever a question regarding the legitimacy of an email, clients should visit www.wellsfargoadvisors.com and sign on from the homepage.
 - Security Questions: Wells Fargo Advisors requires online clients to select three security questions and provide answers. If identity confirmation is ever needed, correct answers to these security questions will help verify identity.
 - Timed Log-Off: Wells Fargo Advisors' system will automatically log a client off from Access Online after 30 minutes of inactivity. This reduces the risk of others accessing account information from an unattended computer.
 - Firewall: Wells Fargo Advisors' computer systems are protected 24 hours a day by a powerful firewall that blocks unauthorized entry.



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- Encryption: From the moment account information leaves a client's computer, to the time it enters Wells Fargo Advisors' system, all online access sessions are encrypted. Wells Fargo Advisors employs some of the strongest forms of encryption commercially available for use on the Web today. During any transaction, 128-bit encryption turns information into a coded sequence with billions of possible variations, making it nearly impossible for unwanted intruders to decipher. Wells Fargo Advisors' computers possess the proper formulas to turn this code back into meaningful information and complete the transaction. Look for a "closed lock" icon in, or near, either end of the address bar of the browser (Microsoft Internet Explorer, Google Chrome, Mozilla Firefox, Safari) to determine if encryption is being used on any Web page being viewed. Any Web address beginning with "https://" indicates the page uses encryption. The "s" in https:// stands for "secured."
- Ongoing Monitoring: Wells Fargo Advisors maintains and monitors its security systems to help protect client accounts.
- Additional Security Measures: Wells Fargo Advisors' layered approach to online security extends beyond a unique username and password, encryption, firewall, technology updates and ongoing monitoring. Additional security measures may be activated in response to certain activities or events. If any suspicious online behavior occurs, Wells Fargo Advisors may restrict online access to accounts or prevent certain types of transactions. These measures safeguard identity and accounts. Further proof of identity may be required before online access is restored.
- Technology Updates: To address evolving online threats, Wells Fargo Advisors has continued to enhance its security measures to help protect client accounts. In addition, Wells Fargo Advisors collaborates closely with major Internet software manufacturers like Microsoft®, Mozilla®, and Apple® to ensure that new web browsers meet its high security standards and can be included in its list of supported browsers.
- External Compliance Audits: Wells Fargo undergoes routine SOC 1 and SOC 2 compliance reviews for Technology and Clearing Services. The



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SOC 1 and SOC 2 compliance reviews are updated quarterly and audited by a third party annually. These reports are available upon request.

Custodial Service Controls

With experienced quality controls described below, Kelmar applies appropriate risk management practices and operational processes, and works closely with its clients and its sub-custodian, Wells Fargo Advisors, to ensure that all specifications, instructions, processes, and procedures are executed efficiently and accurately, while adhering to applicable federal and state laws, regulatory guidance, industry best practices, and its client contracts.

- Operational Processes: Kelmar delivers quality unclaimed securities custodial services through various measures, including the following:
 - Assigning a dedicated Customer Service Account Manager to each custodial services client who is available during standard business hours;
 - Researching items in a timely manner. Kelmar is staffed to provide same-day responses. Wells Fargo Advisors is similarly situated to review requests within 24 hours of receipt;
 - Providing real-time access to reports and custodial accounts for clients;
 - Developing processes and integrations to ensure the delivery, receipt, updates of proceeds, and re-registration of securities is as seamless as possible for clients;
 - Establishing a designated email address for holders to provide notice of incoming delivery of shares. These notices are reviewed by Kelmar and provided to Wells Fargo Advisors for all impending deliveries;
 - Setting up automatic, daily transfer of transaction files to be sent from Wells Fargo Advisors to an SFTP site managed by Kelmar, which can be ingested by the State's KAPS® System on a daily basis where permitted;
 - Automatically creating securities receipts based on the transaction files thereby eliminating intervention from the client, where allowed by the unclaimed property system;



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- Similarly, if liquidation batches are created, proceeds for those liquidations can be updated for each property if the system allows; and
- Identifying all return of shares to claimants on the transaction files so that properties can be marked as 'return to claimant' in the unclaimed property management system if such functionality exists, thereby closing the loop on all claims.
- Management Protocols: Kelmar only authorizes custody transactions based on instruction from a client and will never independently instruct Wells Fargo Advisors to transact.
 - Upon instruction from a client, Kelmar verifies all information received whether relating to a claimant return or a sale. If there are any questions, Kelmar will discuss with a client prior to providing authorization for the transaction to Wells Fargo Advisors.
 - In addition to the procedures between Kelmar and a client, Wells Fargo Advisors and Kelmar have dual based authorization procedures whereby an authorized representative from Kelmar is called by Wells Fargo Advisors prior to transactions being executed.
 - When cash is scheduled to be transferred to a client from the Wells Fargo Advisors account, Kelmar requests a reconciliation report from Wells Fargo Advisors that details all the transactions in the account for the specific period. Kelmar reconciles the details back to the amount of cash that will be transferred and provides its client with the details that will balance to the cash remittance.
 - Kelmar proactively monitors its client's Wells Fargo Advisors account on a daily basis to ensure that all transactions are typical for the account and will immediately send questions for confirmation on transactions that were not expected.
- Supervisory Practices: Kelmar works collaboratively with Wells Fargo Advisors throughout the delivery of its securities custodial services and communicates daily with designated Wells Fargo Advisors personnel. Through this open communication, Kelmar continuously monitors Wells Fargo Advisors' performance to ensure service expectations are being met, transactions are completed accurately and timely, and compliance obligations are satisfied. In addition to monitoring Wells Fargo Advisors'



activity, Kelmar has implemented appropriate internal controls when delivering custodial services for its clients, including, without limitation, the following:

- Kelmar has drafted internal procedures that outline the appropriate follow-up period for liquidations and share returns to claimants.
- Kelmar tracks the completion of all requested transactions, including incoming securities when advised by holders and proactively ensures that transactions are completed in a timely manner.
- Kelmar audits all commissions and fees to ensure the appropriate amount is deducted based on the contract terms
- Kelmar and Wells Fargo Advisors have a monthly meeting to discuss matters, including making processes more efficient for clients.
- Kelmar and Wells Fargo Advisors discuss technological advancements and possible solutions for optimizing automations between the teams.
- Kelmar segregates all custodial accounts and limits access solely to those individuals identified in writing as approved by the client.
- Kelmar enforces segregation of duties amongst its custody personnel, including separate handling of recordkeeping with authorization.
- Kelmar obtains written confirmation from the client of all approved transfers, liquidations, etc.
- Kelmar reconciles all account statements on a monthly basis.
- Kelmar Management reviews and approves claimant transfers and liquidation requests prior to such actions occurring.

3.4.2. In the event of a breach or suspected breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to PII, the Vendor shall promptly notify the State and cooperate fully with the State's Privacy Office investigating of such breach and its efforts to mitigate the effects of such breach. A full incident report shall be provided to the State, fully supplying all the technical details, remediation efforts and resolution to the issue.

Kelmar confirms in the event of a breach or suspected breach of security leading to the accidental or unlawful destruction, loss, alteration,



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unauthorized disclosure of, or access to PII, the Company shall promptly notify the State and cooperate fully with the State's Privacy Office investigating of such breach and its efforts to mitigate the effects of such breach. A full incident report shall be provided to the State, fully supplying all the technical details, remediation efforts and resolution to the issue.

3.4.3. Upon termination of this Agreement for any reason, the Vendor shall return all PII, certify in writing to the State that it has done so and provide evidence of its destruction.

Kelmar confirms that upon termination, for any reason, of the Agreement resulting from this solicitation, the Company shall return all PII, certify in writing to the State that it has done so, and provide evidence of its destruction.

Memberships

3.5. Vendor shall be or shall contract with a financial institution insured by the Federal Deposit Insurance Corporation (FDIC).

The parent company of Kelmar's sub-custodian, Wells Fargo Advisors, is affiliated with Wells Fargo Bank, N.A., which is insured by the FDIC. Wells Fargo Advisors is a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

3.6. Vendor shall be a member or contract with a member of the Securities Investor Protection Corporation.

Wells Fargo Advisors is a member of Securities Investor Protection Corporation ("SIPC"), a nonprofit, Congressionally chartered membership corporation created in 1970. SIPC protects clients against the custodial risk of a member investment firm becoming insolvent by replacing missing securities and cash up to \$500,000, including up to \$250,000 in cash, per client in accordance with SIPC rules. (Note that SIPC coverage is not the same as, nor is it a substitute for, FDIC deposit insurance; securities purchased through Wells Fargo Advisors are not FDIC-insured.) Above and beyond SIPC



coverage, Wells Fargo Advisors maintains additional insurance coverage through London Underwriters (led by Lloyd's of London Syndicate — referred to here as “Lloyd's”).

For clients who have received the full SIPC payout limit, Wells Fargo Advisors' policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client investment accounts up to a firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). In other words, the aggregated amount of all client losses covered under this policy is subject to a limit of \$1 billion with each client covered up to \$1.9 million for cash. Wells Fargo Advisors also maintains required excess surety bond coverage, including a Financial Institution Bond insurance policy providing Employee Dishonesty (Fidelity) Coverage for Wells Fargo & Company and its subsidiaries up to \$100,000,000 per occurrence and aggregate.

3.7. Vendor shall be a member or contract with a member of the National Association of Security Dealers.

The National Association of Securities Dealers (NASD) was a self-regulatory organization of the securities industry and a predecessor of the Financial Industry Regulatory Authority (FINRA). It was responsible for the operation and regulation of the NASDAQ stock market and over-the-counter markets (1939-2007). Kelmar's sub-custodian, Wells Fargo Advisors is a member of FINRA:

Wells Fargo Clearing Services, LLC (d/b/a Wells Fargo Advisors)

CRD#: 19616 | SEC#: 801-37967,8-37180

<https://brokercheck.finra.org/firm/summary/19616>

3.8. Vendor shall be a member or contract with a member of the NYSE, the NASDAQ and the Depository Trust Corporation.

Kelmar's sub-custodian, Wells Fargo Advisors, is a registered member, in good standing with the NYSE, the NASDAQ, and the Depository Trust



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Corporation. Wells Fargo Advisors Clearing Services, LLC d/b/a Wells Fargo Advisors is a full Depository Trust Company (“DTC”) participant (DTC #0141). As a full-service broker dealer and DTC participant, Wells Fargo Advisors utilizes the Automated Customer Account Transfer Service (“ACATS”). This system automates and standardizes procedures for transferring assets between brokerage firms and/or banks. Other companies often need to manually transfer securities one at a time. This service has allowed Wells Fargo Advisors to facilitate the transfer and collection of hundreds of accounts from brokers and dealers and mutual fund companies, thereby consolidating millions of dollars in assets. As proof of membership of the NYSE and the NASDAQ, the Financial Industry Regulatory Authority (FINRA) Firm Operations overview enclosed at the link provided shows that Wells Fargo Advisors, Wells Fargo Clearing Services, LLC is a brokerage firm that is currently registered and licensed with an “Approved” status: <https://brokercheck.finra.org/firm/summary/19616>

3.9. Vendor shall be or shall contract with a brokerage firm that is in compliance with the SEC’s Customer Protection Rule and Net Capital Rule.

Kelmar’s sub-custodian, Wells Fargo Advisors, is a registered member, in good standing with all applicable regulatory organizations and principal exchanges, including the SEC that oversees all of the exchanges as well as Self-Regulatory Organizations (“SROs”) in the United States and territories. As a full-service, registered broker dealer, Wells Fargo Advisors adheres to the net capital requirements of the Securities Exchange Act of 1934, the New York Stock Exchange, Inc., and the Commodities Futures Trading Commission. On December 31, 2021, Wells Fargo Advisors had net capital of \$6,652,805, which was \$6,566,280 in excess of its required minimum net capital. On December 31, 2021, Wells Fargo Advisors’ net capital balance was 153.78% of aggregate debit balances.

Experience

3.10. Vendor shall have at least five (5) years of continuous operation in providing unclaimed securities custodial services to at least five (5) state unclaimed property divisions. To the extent that Vendor contracts with



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another entity to provide specified services, that entity shall also have five (5) years of experience in providing unclaimed property securities-related services.

Formed on October 2, 2001, with a mission to provide quality unclaimed property compliance services to government agencies, Kelmar has established its reputation of excellence as a leader in the unclaimed property industry. Kelmar works exclusively on behalf of government entities to facilitate the enforcement of their respective unclaimed property compliance programs, and to assist in returning unclaimed property to its rightful owners. By working exclusively on behalf of government unclaimed property programs, Kelmar is uniquely positioned as a qualified and independent unclaimed property services provider, with an unwavering commitment to perform services of the highest quality, while avoiding all business activities that could be construed as a conflict of interest.

With substantial knowledge of unclaimed property laws and state government systems tools and workflow processes, Kelmar has assisted government agencies for over twenty (20) years with the administration and enforcement of their respective unclaimed property programs. Kelmar is committed to serving its government clients as a partner in unclaimed property resources and continues to expand its operations to include the nation's top professional and technology resources; a growing number of service offerings tailored for government unclaimed property programs; and the delivery of consistent, ongoing support required for the increasing number of clients represented. In so doing, Kelmar has earned a professional reputation of reliability and trustworthiness that has altered the unclaimed property landscape and set the bar for excellence in providing unclaimed property services to government agencies.

Dedicated to developing and investing in innovative tools and technologies designed to improve the efficiency of unclaimed property programs, Kelmar's experts in unclaimed property integrate technological advancements with best practices to offer unclaimed property solutions that unclaimed property programs need to achieve their individual goals, including substantial expertise and experience providing unclaimed property securities-related services such as securities custody, brokerage, and accounting services as well as securities reconciliation services. To make the securities custody



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operational process as streamlined and efficient as possible for its clients, Kelmar has worked with Wells Fargo Advisors since 2015 for the management of both short-term and long-term custody accounts. With decades of unclaimed property securities experience, Kelmar works closely with its clients and its sub-custodian, Wells Fargo Advisors, to ensure that all securities custodial functions are delivered timely, accurately, and with the utmost professionalism, in accordance with each custodial contract and all applicable laws. The experience serving as the unclaimed securities custodian of choice for ten (10) state unclaimed property programs has rendered Kelmar an established and trusted custody service provider. For the state unclaimed property programs that currently contract with Kelmar and who benefit from the Company's teaming relationship with Wells Fargo Advisors to provide their long-term custody services, assets under custody are valued at over \$1.6 billion, comprising 11,000 individual security positions.

Wells Fargo Advisors is one of the nation's premier financial services firms, serving and advising clients through more than 15,000 Financial Advisors. As the heir to some of America's most respected regional firms, which came together through mergers over many years, Wells Fargo Advisors has retained a strong and abiding commitment to exceptional service based on trust and knowledge, and a determination to put client needs above all else. Wells Fargo Advisors works with clients, industry groups, and holders to serve the needs of unclaimed property departments nationwide.

Wells Fargo Advisors is both a clearing firm and a brokerage firm providing custody and brokerage services for unclaimed property, along with retail brokerage services to investment broker-dealers and their financial professionals in the United States. Wells Fargo Advisors specializes in providing custody and brokerage services to state unclaimed property departments and works closely with state clients to develop customized solutions to meet specific custodial service needs. Services include, but are not limited to, periodic and on-demand reporting; recordkeeping; sales; claims processing; received securities; Mutual Funds; core custody services; corporate actions; tax reclaim. Wells Fargo Advisors is trusted in the industry and serves as the custodial and liquidation agent for a number of state unclaimed property departments. With more than twenty (20) years of experience, Wells Fargo Advisors currently manages over \$1.1 billion for state unclaimed property programs.



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Together, Kelmar and Wells Fargo Advisors have been providing unclaimed property securities management services to state clients for more than two decades, and have the combined expertise to ensure that every important aspect of securities custody operations is addressed and all client service requirements are achieved.

Conducting Business in West Virginia

3.11. Vendor shall be authorized to conduct business in the State of West Virginia at the time of intent to award, and during the term of the contract, including any renewals or extensions that may be granted. All assets and data relating to the STO shall be maintained in a facility located within the continental United States of America. Provide the address of the physical location of the facility from which the Services will be provided, and the nature of all business conducted from that facility.

Kelmar and its sub-custodian, Wells Fargo Advisors, are properly registered and in good standing in their state of incorporation, and in all jurisdictions where it conducts business, and maintains all required state and local registrations, licenses, and insurance coverages to lawfully operate their businesses and provide the unclaimed securities custodial services sought.

Kelmar confirms that it is properly registered with the West Virginia Purchasing Division, with an active vendor account and Customer Code (000000100899). As a current Vendor of the STO, Kelmar confirms compliance with all applicable federal, state, and local laws, regulations and ordinances as required by the State. In accordance with West Virginia Code of State Rules § 148-1-6.1.e, Kelmar is licensed and in good standing with the West Virginia Secretary of State's Office, the West Virginia Tax Department, and West Virginia Insurance Commission. Kelmar also affirms that the Company does not owe a debt and is not in employer default as defined in West Virginia Code §§ 5A-3-10a and 5-22-1(i). Upon request, Kelmar shall provide all necessary releases to obtain information to enable the Purchasing Division Director or the Agency to verify Kelmar's compliance. Furthermore, Kelmar has notified its sub-custodian, Well Fargo Advisors, that they too are required to comply with all applicable federal, state, and local laws, regulations and ordinances;



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and must be licensed, in good standing, and up-to-date on all state and local obligations. Wells Fargo Advisors has expressly assented to being proposed as a sub-custodian in Kelmar's Bid, and in so doing, certifies compliance with all applicable laws, licensing, and mandatory requirements of the Solicitation.

Kelmar confirms that all assets and data relating to the STO under a contract resulting from this CRFQ shall be maintained in a facility located within the continental United States of America, as noted in Kelmar's response to Provision 3.2.10 above and further described below. All assets and data associated with Kelmar's unclaimed securities custody services are stored, processed, and maintained in servers that are monitored by Kelmar's IT group, which manages an advanced and scalable IT System for Kelmar's business lines. Kelmar's three (3) fully functional offices are located within the United States, headquartered in Wakefield, Massachusetts, with satellite offices located in Rockland, Massachusetts and Wilmington, Delaware, each with state-of-the-art equipment and data security tools necessary to deliver reliable unclaimed property services for government agencies. The Company's unclaimed property solutions are hosted in a SunGard AS datacenter located in Marlborough, Massachusetts and backed by a remote DRaaS center located in Elk Grove Village, Illinois (roughly 1000 miles away from Kelmar's primary site in Massachusetts). Each of these facilities are monitored 24x7, and offer technologies that allow for automatic scaling of resources and bandwidth as needed.

When providing unclaimed securities custody services for clients, Kelmar transfers all securities that a client elects to transfer for custody and sale of securities through an account with Wells Fargo Advisors, within the continental United States of America. Wells Fargo Advisors is headquartered in St. Louis, Missouri, with a divided corporate presence in the St. Louis, Missouri; Richmond, Virginia; and Charlotte, North Carolina areas. Key management personnel from Wells Fargo Advisors associated with the services proposed in response to this ITB are located in Sacramento, California. Wells Fargo Advisors has established recovery sites approximately 150 miles from the Richmond area, 175 miles from the Charlotte area, 30 miles from its New York offices, and 30 miles from its St. Louis headquarters that can be used to restore time sensitive functions as soon as key team members are relocated to the facility. Additionally, as a subsidiary of Wells Fargo & Company, Wells Fargo Advisors is able to take advantage of any available



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facilities of other Wells Fargo & Company affiliates that may be located in other geographic regions.

3.12. If Vendor is a financial institution, it must not be included within the restricted financial institution list and disqualified from the competitive bidding process as outlined in West Virginia Code §12-1C-1, et. seq. To learn more about this list and other information, Vendor should visit the following link: <https://wvtreaswy.com/Restricted-Financial-Institutions>.

As Kelmar is not a financial institution, it is not included within the restricted financial institution list. To offer custodial and safekeeping services in compliance with applicable unclaimed property laws and make securities custody operational processes as streamlined and efficient as possible for each of its clients, Kelmar has an established collaboration with Wells Fargo Advisors. Kelmar's sub-custodian, Wells Fargo Advisors, LLC is a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

3.13. Vendor shall agree not to engage in boycott of energy companies for the duration of the contract.

In submitting its Bid to this CRFQ, Kelmar hereby agrees not to engage in boycott of energy companies for the duration of the contract.



Mandatory Requirements

4.1 Mandatory Contract Services Requirements and Deliverables

Contract Services must meet or exceed the mandatory requirements listed below. By signing and submitting its bid, Vendor certifies that it will provide the Contract Services required and Vendor meets or exceeds all mandatory requirements.

Kelmar acknowledges that Contract Services must meet or exceed the mandatory requirements listed below. By signing and submitting its Bid, Kelmar certifies that it will provide the Contract Services required and meets or exceeds all mandatory requirements as indicated in the responses provided to the following deliverables.

4.2 Deliverables: Facilitate and simplify the delivery and collection of reported unclaimed securities

4.2.1 Open, maintain and close accounts as directed by the STO. Initially, Vendor shall maintain one (1) separate custody account in the name of the West Virginia State Treasurer. If necessary, the Vendor shall also maintain separate accounts and/or subaccounts for Unclaimed Property as may be requested by the STO if the primary custody account is unable to provide all detailed segregation, or if the STO requests such additional account.

Upon contract award resulting from the CRFQ, Kelmar, through Wells Fargo Advisors, will establish and maintain a custodial account under the STO's name and Tax-ID for securities remitted to the STO. The State's account will be segregated from all other client accounts, with the ability to receive and



deposit all marketable securities transferred to and/or delivered into the account. Should the STO wish to open multiple accounts, Kelmar will facilitate the opening of such accounts.

4.2.2 Receive and safely hold assets delivered to it by the STO, by audit vendors of the STO, and by businesses reporting unclaimed property. Vendor must receive and hold securities in the name of the STO, the Vendor or others, all as directed by the STO, using the same care in the physical custody thereof as in the case of other assets held by it in a fiduciary capacity.

All assets that are able to be accepted into the Wells Fargo Advisors account will be maintained in STO's name and Tax-ID. Kelmar will work with holders to ensure that proper instructions are given to transfer shares efficiently and securely into the STO's account.

4.2.3 Allow physical deposit of stock and commodity certificates.

Kelmar will facilitate the deposit of physical certificates with Wells Fargo Advisors. Kelmar will gather the appropriate information from the holder to determine whether or not the certificate can be deposited into DTC. If the certificate can be deposited, Kelmar will gather the appropriate paperwork needed to deposit the certificate and mail it to Wells Fargo Advisors to be deposited into the STO's account.

For physical certificates that cannot be deposited into the main custodial account, Kelmar and the STO will draft procedures on where such securities shall be held; either in a secure location in Kelmar's office and designated as such in KAPS® or in a secure location at the STO's offices.

4.2.4 Accept Depository Trust & Clearing Corporation (DTCC) eligible securities and commodities, such as precious metals.

Kelmar will draft new securities remittance instructions for the STO to use on the website and in any holder reporting guidelines. Remittance instructions will include all information for holders to successfully transfer shares into the STO's account at Wells Fargo Advisors, including DTC eligible securities. At



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the STO's discretion, instructions can also include information pertaining to worthless or non-transferable securities and the remittance of DRP accounts.

Kelmar will establish an email specifically for corresponding with holders of unclaimed property who need to remit securities to the STO; this email address will be part of the new remittance instructions. Holders will use this email address to provide advance notice of remittance, request fund account numbers if ACATS transfer is not possible, request foreign instructions if necessary, and ask general questions regarding the delivery of securities to the STO's account.

Kelmar will ensure that all remittances of securities are in accordance with the STO's guidelines including the remittance of worthless and/or non-transferable properties and the registering of physical securities. A reconciliation will be completed by Kelmar of all securities expected will follow up with holders when expected securities are not transmitted in a timely manner.

4.2.5 Maintain the proper and current amount of shares of securities in the State's account, including but not limited to updating the accounts when actions, such as stock splits, reverse splits, mergers, consolidations, dividends paid and dividends reinvested, and other events, could affect the volume or value of the shares.

All corporate actions will be processed in the STO's Wells Fargo Advisor's account. Details of the corporate action will be available to review as the transactions post to the account. All corporate actions resulting in cash including coupons, dividends, short term gains, long term gains, cash-in-lieu, exchange proceeds and any other cash transactions will be collected in the account set up in the STO's name and Tax-ID.

4.2.6 Maintain dedicated accounts for all mutual funds and securities in the name of the STO. STO assets shall not be held in an omnibus account or comingled with positions held by anyone other than the STO.

Upon contract award resulting from this Solicitation, Kelmar, through Wells Fargo Advisors, will establish and maintain a custodial account under the



STO's name and Tax-ID for securities remitted to the Unclaimed Property Division. The STO's account will be segregated from all other client accounts, with the ability to receive and deposit all marketable securities transferred to and/or delivered into the account, including mutual funds.

4.2.7 Provide ongoing consulting, custodial and research services. At the request of the STO, Vendor shall conduct research on corporate actions such as mergers, name changes, discontinued corporations, etc. Such research is to be completed within 30 days of request, unless the STO approves the Vendor additional time in conducting extensive research, and/or entitlement calculations, beyond 30 days.

Kelmar provides ongoing consulting, custodial, and research as part of its comprehensive unclaimed securities custodial services support. Kelmar's State Services Team is responsible for the day-to-day support of a client's custody account provided by Wells Fargo Advisors, including research services. Kelmar's State Services Team members have years of unclaimed securities knowledge and the expertise to help with research, transfers, sales, and maintaining balance between a client's custodial account and unclaimed property management system. Additionally, Kelmar's State Services Team leverages securities experts from its Compliance division from time to time, should questions arise surrounding practices of transfer agents or brokerage firms.

All items are researched in a timely manner to assess issues and identify a solution. Kelmar is sufficiently staffed to provide same day responses to client research requests. Wells Fargo Advisors is similarly situated with a service team available to review requests within twenty-four (24) hours of receipt. At the request of the STO, Kelmar shall conduct research on corporate actions, such as mergers, name changes, discontinued corporations, etc. Such research shall be completed within thirty (30) days of request, unless the STO approves additional time in conducting extensive research, and/or entitlement calculations, beyond thirty (30) days.

4.2.8 Acquire securities, mutual funds, or other investment properties that are held by other investment brokers, transfer agents, or other accounts that should be in the State's account.



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Kelmar can facilitate the transfer of securities held at mutual fund companies, other investment firms/brokers, transfer agents and other accounts into the STO’s main custodial account established at Wells Fargo Advisors.

4.2.9 Determine the valuation of securities it holds.

The STO will have access to Wells Fargo Advisors Online Account Access, which provides pricing and market value of all securities in the account in real time. The account is refreshed automatically during the day and can also be refreshed manually by a user to get the most up-to-date information.

- Online Account Access Screen:

Symbol/Description	Trade Date	Shares @ Cost	Last Price/Change	Market Value/Today's Change	Unreal Gain/Loss	Estimated Annual Income
LBRDK LIBERTY BROADBAND	Multiple(2)	182 @ \$7.99	\$91.21 +\$1.60	\$16,600.22 +\$291.20 (+1.79%)	+\$15,146.87 +1,042.20%	N/A
TT TRANE TECHNOLOGIES PLC	10/30/2000 ^{nc}	80 @ \$10.17	\$207.23 +\$7.17	\$16,578.40 +\$573.60 (+3.58%)	+\$15,764.75 +1,937.53%	\$240.00
AMD ADVANCED MICRO	Multiple(2)	120 @ \$16.06	\$103.58 +\$5.51	\$12,429.60 +\$661.20 (+5.62%)	+\$10,502.10 +544.86%	N/A
EFIV FS NETWORKS INC	10/30/2000 ^{nc}	60 @ \$13.91	\$160.39 +\$2.80	\$9,623.40 +\$168.00 (+1.78%)	+\$8,789.02 +1,053.36%	N/A
CADE CADENCE BK	09/22/2023	407 N/A	\$21.18 +\$0.20	\$8,622.30 +\$79.37 (+0.93%)	N/A N/A	\$382.58
MSET MICROSOFT CORP	04/07/2000 ^{nc}	20 @ \$43.41	\$313.77 +\$0.98	\$6,275.40 +\$19.60 (+0.31%)	+\$5,407.28 +622.87%	\$60.00
PM PHILIP MORRIS	02/18/2000 ^{nc}	50 @ \$10.21	\$92.50 +\$2.18	\$4,625.00 +\$109.00 (+2.41%)	+\$4,114.75 +806.42%	\$260.00

- Daily Securities Valuation File: Additionally, a daily securities valuation file can be programmed to send to the STO on a nightly basis that will provide the market value as of the closing price for all securities in the portfolio. This file is typically used to program into a client’s unclaimed property



system to value CUSIPs and reconcile positions in the unclaimed property management system and positions at the custodian.

- Online Account Access Report Download: Users can also download a security valuation report directly from Wells Fargo Advisors access online as shown below.

Brokerage Overview **Portfolio** ▾ Research ▾ Customer Service ▾

Account Download

Quicken® **Excel**

Downloading your account information to Microsoft® Excel is easy. Choose from the following options to download the data you need.

Account(s)
[Redacted] ▾

Download Type
Portfolio-Collapsed Detail ▾

Portfolio View
Positions ▾

Time Period
Last 90 Days ▾

DOWNLOAD

4.2.10 Maintain records relating to services provided herein, for the life of the contract. Vendor shall maintain the security and confidentiality of those records, as required by the Act.

Kelmar confirms that it will maintain all records relating to services provided in this CRFQ for the life of the contract with the security and confidentiality required by the Act.



4.2.11 Obtain prior written approval from the STO and shall execute the specific written instructions of the appropriate STO unit with respect to the release, submission, withdrawal, sale, substitution, investment or other disposition of the securities.

Kelmar only authorizes transactions based on instruction from its client and will never independently instruct Wells Fargo Advisors to transact. When providing unclaimed securities custodial services on behalf of the STO under a contract resulting from this CRFQ, Kelmar shall obtain prior written approval from the STO and shall execute the specific written instructions of the appropriate STO unit with respect to the release, submission, withdrawal, sale, substitution, investment or other disposition of the securities. Upon instruction from the STO, Kelmar shall verify all information received and if there are any questions, Kelmar will discuss with the STO prior to providing authorization for the transaction to Wells Fargo Advisors.

4.2.12 Provide CUSIP numbers on securities as requested, preferably electronically by email.

Kelmar can provide CUSIP numbers for all securities held in STO's account, on demand, via email.

4.2.13 Provide a web-based interface for use by the STO and other authorized entities.

The STO's authorized representatives will be provided with on-line access to a secured site where they may access activity, holdings, and all other pertinent information for all security transactions. Wells Fargo Advisors online access gives users the ability to see the market value of their portfolio in real time, review all their holdings, quickly see transactions that have occurred in the past 12 months, download activity for customized periods and review and download account statements and holdings.

Account activity via online access is updated in real-time but can be filtered for specific time periods. Below is an example of online account activity:



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Date	Activity	Description	Amount
02/06/2023	Dividend	ABM ABM INDUSTRIES INC 020623 53	\$11.66
02/06/2023	Lt Cap Gain	FINSX FIDELITY ADV NEW INSIGHTS CLASS I 020623 .64400	\$0.25
02/06/2023	Dividend	PNC PNC FINANCIAL SERVIC GROUP 020523 19	\$28.50
02/06/2023	Dividend	SM SM ENERGY CO COM 020623 100	\$15.00
02/06/2023	Dividend	BND VANGUARD TOTAL BOND MARKET 020623 56	\$9.85
02/06/2023	Dividend	BNDX VANGUARD TOTAL INTL BOND 020623 3	\$0.19
02/06/2023	Dividend	VCSH VANGUARD SHORT TERM CORP BD 020623 84	\$14.47
02/06/2023	Dividend	VTEB VANGUARD MUN BD FDS TAX EXEMPT BD INDEX FD 020623 4	\$0.45
02/03/2023	Sell	-52 AAPL APPLE INC @ \$147.9000	\$7,684.38
02/03/2023	Dividend	BK BANK NEW YORK MELLON CORP 020323 24	\$8.88
02/03/2023	Dividend	DELL DELL TECHNOLOGIES INC CL C 020323 227	\$74.91
02/03/2023	Rev Split	1 FOBLD FRIENDABLE INC PAR #Q]	\$0.00
02/03/2023	Received	4,300 MGCV MGC VENTURES INC BLS	\$0.00
02/03/2023	Merger	-9 SJI SOUTH JERSEY INDS IN9W3	\$324.00
02/03/2023	Charge	VOD VODAFONE GROUP PLC 228	-\$3.99
02/03/2023	Dividend	VOD VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR 020323 228	\$111.50
02/03/2023	Merger	-855 ZAGG INC #Q]	\$0.00
02/03/2023	Dividend	FERG FERGUSON PLC NEW 020323 77	\$57.75
02/02/2023	Dividend	CMC COMMERCIAL METALS CO 020223 40	\$6.40
02/02/2023	Rev Split	-161 DYNTRONICS CORP &F	\$0.00
02/02/2023	Rev Split	32 DYNT DYNATRONICS CORP PAR&F	\$0.00

Kelmar will provide additional information, including rates, old CUSIP and new CUSIP, to the security ID in KAPS® for all corporate actions that results in the exchange of shares.

All activity that occurs in the Wells Fargo Advisors account can also be downloaded into Excel file format. Kelmar can coordinate to have the Excel file transferred for specific periods of time for the STO or users can download at their discretion:



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Account Download

Downloading your account information to Microsoft® Excel is easy. Choose from the following options to download the data you need.

Account(s)

Download Type

Portfolio View

Time Period

Account Activity For [REDACTED]
 Time Period: This Month
 Date: As Of 08:53 ET on 02/06/2023

Activity View

Date	Account	Activity	Symbol	CUSIP	Description	Quantity	Price ¹	Amount ²
02/06/2023	[REDACTED]	Dividend	ABM	000957100	ABM INDUSTRIES INC020623 53			\$11.66
02/06/2023	[REDACTED]	Lt Cap Gain	FINSX	316071604	FIDELITY ADV NEWINSIGHTS CLASS I020623 .64400			\$0.25
02/06/2023	[REDACTED]	Dividend	PNC	693475105	PNC FINANCIAL SERVICGROUP020523 19			\$28.50
02/06/2023	[REDACTED]	Dividend	SM	78454L100	SM ENERGY CO COM020623 100			\$15.00
02/06/2023	[REDACTED]	Dividend	BND	921937835	VANGUARD TOTAL BONDMARKET020623 56			\$9.85
02/06/2023	[REDACTED]	Dividend	BNDX	92203J407	VANGUARD TOTAL INTLBOND020623 3			\$0.19
02/06/2023	[REDACTED]	Dividend	VCSH	92206C409	VANGUARD SHORT TERM CORP BD020623 84			\$14.47
02/06/2023	[REDACTED]	Dividend	VTEB	922907746	VANGUARD MUN BD FDSTAX EXEMPT BD INDEX FD020623 4			\$0.45
02/03/2023	[REDACTED]	Sell	AAPL	037833100	APPLE INC	-52	\$147.90	\$7,684.38
02/03/2023	[REDACTED]	Dividend	BK	064058100	BANK NEW YORK MELLONCORP020323 24			\$8.88
02/03/2023	[REDACTED]	Dividend	DELL	24703L202	DELL TECHNOLOGIES INC CL C020323 227			\$74.91
02/03/2023	[REDACTED]	Rev Split	FDBLD	358452308	FRIENDABLE INC PAR [W]	1		
02/03/2023	[REDACTED]	Received	MGCV	552773103	MGC VENTURES INC BLS	4300		
02/03/2023	[REDACTED]	Merger	SJI	838518108	SOUTH JERSEY INDS IN9W3	-9		\$324.00
02/03/2023	[REDACTED]	Dividend	VOD	92857W308	VODAFONE GROUP PLC NEWSPONSORED ADR NO PAR020323 228			\$111.50
02/03/2023	[REDACTED]	Charge	VOD	92857W308	VODAFONE GROUP PLC 228			(\$3.99)
02/03/2023	[REDACTED]	Merger	988CVR015	ZAGG INC [W]		-855		
02/03/2023	[REDACTED]	Dividend	FERG	G3421J106	FERGUSON PLC NEW020323 77			\$57.75
02/02/2023	[REDACTED]	Dividend	CMC	201723103	COMMERCIAL METALS CO020223 40			\$6.40
02/02/2023	[REDACTED]	Rev Split	268157401	DYNATRONICS CORP &:F		-161		
02/02/2023	[REDACTED]	Rev Split	DYNT	268157500	DYNATRONICS CORP PAR&:F	32		



4.2.14 Provide a Medallion Guarantee of signatures as requested by the STO.

Kelmar will facilitate a Medallion Guarantee through Wells Fargo Advisors as requested by the STO.

4.2.15 Maintain the mutual fund shares in the same account as the stock shares and include their market value on all reports.

A distinct benefit of utilizing Wells Fargo Advisors is the ability to accept most Mutual Fund positions directly into the main custodial account because of the ACATS automated clearing system. Beginning with the creation of the new account, Kelmar will draft instructions for holders to begin transferring all mutual funds into the main custodial account using ACATS. If they cannot use ACATS, fund account numbers will be opened, and the mutual funds will be manually transferred into the main custodial account. Combining ACATS with the ongoing communication with holders that Kelmar provides to its clients improves and expedites the remit, re-registration, and reconciliation process for stocks and mutual funds. Other companies often need to manually transfer securities one at a time. This service has allowed Wells Fargo Advisors to facilitate the transfer and collection of hundreds of accounts from brokers and dealers and mutual fund companies, thereby consolidating millions of dollars in assets and putting the state in control of their holdings. Both Kelmar and Wells Fargo Advisors also have tools available to quickly provide historical corporate action information, historical price data, and the valuation of off-book assets (with CUSIP) in reports.

4.2.16 Send communication regarding any security having no substantial commercial value to the STO stating the security has been researched and has no market value. Upon request from the Unclaimed Property Division, the Vendor shall remove all securities deemed worthless from the STO Custody Account using a Positional Removal (PREM) function or other similar method deemed acceptable by the STO.

Kelmar works closely with clients on marking items in KAPS® that are chilled, worthless, non-transferable, non-DRS eligible, and ensuring that securities in the System have the appropriate security type designated. Worthless securities will be removed from the STO's account when DTC determines



them PREM (position removal at DTC) eligible. When shares are PREM'ed, they are removed from the STO's account and Kelmar will inform UPD staff so KAPS® can be updated to accurately reflect that the shares are no longer being held by the STO. Wells Fargo Advisors can write-off worthless securities that are not PREM eligible upon written request.

4.2.17 Upon request from the STO, take any action necessary to liquidate all securities held by the STO.

Upon request from the STO, Kelmar shall take any action necessary to liquidate all securities held by the STO. Kelmar shall set up processes for liquidations as instructed by the STO. Kelmar will review the list provided by the STO, confirm that the number of shares requested to be sold are available and then instruct Wells Fargo Advisors to liquidate. Processes will include providing the STO, in advance of the sale, with the current market price and volume of the last trade for final confirmation of sale. Immediately upon receipt, the funds will be deposited into the STO's account.

4.2.18 Upon request from the STO, electronically re-register securities directly to claimants or register via physical certificate, insured against loss, and return receipt requested. Vendor shall prepare paperwork, send for Medallion Signature guarantee, send paperwork to transfer agent, and receive confirmation from transfer agent. Additionally, Vendor shall provide confirmation letters and copies of the returned certificates to the STO.

At the direction of the STO, Kelmar will authorize Wells Fargo Advisors to re-register securities to claimants. Most securities are re-registered via DRS directly with the Transfer Agent. At the time of implementation, Kelmar will add the necessary report formats into KAPS for claimant share returns. Additionally, Kelmar can work with the STO to use the securities registration modal and brokerage return information modal for special return scenarios such as returning mutual funds or non-DRS eligible shares. In this manner, all information required to return shares to claimants will be captured and maintained in the KAPS® System.

4.2.19 Within three (3) days of completing a transaction, report all interest, dividends, corporation actions, proceeds of sale and any other earnings related to the securities held in safekeeping as unclaimed property, and



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follow all instructions from the STO as to the sale of securities related to unclaimed property.

All proceeds related to any transaction will be available in the STO's custodial account on the date of settlement. STO users will be able to see all activity related to transactions, including dates, amount of affected shares, and proceeds.

4.2.20 Complete all wire transfers within one (1) business day requested by the STO.

Under a contract resulting from this Solicitation, Kelmar shall complete all wire transfers within one (1) business day of request by the STO. A wire of all related proceeds received in the STO's Wells Fargo Advisors account will be transferred automatically to the STO, along with an Excel report that details all cash receipts and share changes associated with the wire from dividends, liquidations, credits, corporate actions, mergers, etc. The report will reflect, at a minimum, a summary of funds to include data associated with sales (sale number, stock ID number, transaction fees, settlement date, number of shares sold, associated commission, net sale amount, order price, and gross sale amount), funds related to corporate actions with data associated with the corporate actions, bond principal payments, and cash dividends. A description will be provided for all cash receipts not associated with a sale request.

4.3 Deliverable: Accounting and Reporting

4.3.1. Vendor shall provide custodial and securities accounting services for unclaimed securities including mutual funds.

Kelmar will enable an automated reconciliation job between the STO's instance of KAPS® and its Wells Fargo Advisors account that will reconcile the positions between the two systems daily. STO users can review the reconciliation to determine out of balance items that require research.



4.3.2. The Vendor shall deliver all reports and documents to the STO in an electronic format and, if requested, in a printed version. The Vendor shall provide electronic versions of the documents as follows: Spreadsheets shall be compatible with Microsoft Excel files; expository reports shall be compatible with Microsoft Word and/or Adobe PDF-format files; and database files shall be compatible with Microsoft Access software. Vendor should provide samples of each report with Vendor's bid.

When performing unclaimed securities custodial services on behalf of the STO, Kelmar shall deliver all reports and documents to the STO in an electronic format and, if requested, in a printed version. Kelmar shall provide electronic versions of the documents, including spreadsheets compatible with Microsoft Excel; expository reports compatible with Microsoft Word and/or Adobe PDF-format files; and database files compatible with Microsoft Access software. Enclosed below are samples of various reports and online access documentation.

Sample Reports

- **Activity Report:** Kelmar shall provide a monthly comprehensive Activity Report in Microsoft Excel format, detailing all transactions for every issue, summary detail of ending balances of shares by issue, summary by transaction type, and beginning and ending balances by CUSIP number as of the last day of the month. An Activity Report or Transaction Report includes, at a minimum, quantity of shares associated with each transaction, description of transactions, associated name of issue, symbol, CUSIP, and security type. A sample Activity Report / Transaction Report is pictured below.



KELMAR

Account Activity For: STATE / *XXXX
 Time Period: 07/01/2023 to 07/28/2023
 Date: As Of 17:05 ET on 07/28/2023

Activity View

Date	Account	Activity	Symbol	CUSIP	Description	Quantity	Price ¹	Amount ²
07/12/2023	STATE(*XXXX)	Ach Activity			ACH DIRECT DEPOSITTRACE # 121000240001522			(\$18,500.00)
07/03/2023	STATE(*XXXX)	Asset Trf	JAGLX	471023671	JANUS HENDERSON FUNDEDPGLOBAL LIFE SCIENCESFUND CLASS T	-291.9417		
07/24/2023	STATE(*XXXX)	Asset Trf	QDEL	219798105	QUIDELORTHO CORP FYH	249		
07/11/2023	STATE(*XXXX)	Cash In Lieu		Q3977Z107	GENESIS MINERALS LTDPERTH WA071123_48800			\$0.38
07/26/2023	STATE(*XXXX)	Charge	WB	948596101	WEIBO CORP SPONSOR 37			(\$0.74)
07/03/2023	STATE(*XXXX)	Distribution	FTRE	34965K107	FORTREA HOLDINGS INC9N2	43		
07/17/2023	STATE(*XXXX)	Exchange	MKOR	577125784	MATTHEWS ASIA FDS L&NKOREA ACTIVE	187		
07/17/2023	STATE(*XXXX)	Exchange	MIKOX	577130826	MATTHEWS INTL FD L&NKOREA FDIINSTITUTIONAL CL	-187.083		
07/19/2023	STATE(*XXXX)	FDRS	AGEN	00847G705	AGENUS INC NEW	-2		
07/20/2023	STATE(*XXXX)	Interest		36202CXZ1	GNMA II PASS THRUPOOL 2496CPN 7.000% DUE 10/20/27DTD 10/01/97 FC 11/20/97072023 71,000, CUSIP-			\$0.65
07/28/2023	STATE(*XXXX)	Liquidation	RSX	92189F403	VANECK VECTORS TR			\$26.20
07/03/2023	STATE(*XXXX)	Lt Cap Gain	SOPAX	52469H636	LEGG MASON PARTNERS ◆*CLEARBRIDGE DIVIDENDSTRATEGY FUND CL A063023 502.19700			\$284.21
07/03/2023	STATE(*XXXX)	Merger		05541T101	BGC PARTNERS INC CL &:F	-101		
07/03/2023	STATE(*XXXX)	Merger	BGC	088929104	BGC PARTNERS INC &:FCL A	101		
07/10/2023	STATE(*XXXX)	Name Change	DEFTF	244916102	DEFI TECHNOLOGIES IN7J7	100		
07/10/2023	STATE(*XXXX)	Name Change		92027E105	VALOUR INC 7J7	-100		
07/20/2023	STATE(*XXXX)	Principal		36202CXZ1	GNMA II PASS THRUPOOL 2496CPN 7.000% DUE 10/20/27DTD 10/01/97 FC 11/20/97072023 71,000, CUSIP-			\$2.57
07/10/2023	STATE(*XXXX)	Received	LBTYK	G5480U120	LIBERTY GLOBAL PLC BLSSHS CL C	4		
07/21/2023	STATE(*XXXX)	Received	LEG	524660107	LEGGETT & PLATT INC EDP	148		
07/05/2023	STATE(*XXXX)	Rev Split		90137F103	22ND CENTURY GROUP I&:F	-57		
07/05/2023	STATE(*XXXX)	Rev Split	XXII	90137F202	22ND CENTURY GROUP I&:FNEW	3		
07/17/2023	STATE(*XXXX)	Royalty Pymt	PBT	714236106	PERMIAN BASIN RTY TR UBI071723 8			\$0.42
07/13/2023	STATE(*XXXX)	Sell	VAPIX	92828R230	VIRTUS FORT ◆*TREND FUND CLASS I	-409.482	\$13.17	\$5,392.88
07/14/2023	STATE(*XXXX)	Stock Distrib	SNFCA	814785309	SECURITY NATIONAL FIS[2CORP CL A NEW	786		
07/17/2023	STATE(*XXXX)	Stock Distrib	PRF	46137V613	INVESCO .RTFTSE RAFI US 1000	504		
07/05/2023	STATE(*XXXX)	SXCH	POAAX	04045F105	ARISTOTLE PORTFOLIO EDPOPTIMIZATIN CONSERVATIVEFUND CLASS A	8.765		
07/05/2023	STATE(*XXXX)	SXCH	POACK	04045F204	ARISTOTLE PORTFOLIO EDPOPTIMIZATIN CONSERVATIVEFUND CLASS C	-9.129		
07/05/2023	STATE(*XXXX)	Withholding	STM	861012102	FRGN-W/H @ SOURCESTMICROELECTRONICS N V			(\$0.02)

- Monthly Statement: A sample monthly statement with the balance of shares by CUSIP is pictured below.



KELMAR

Stocks, options & ETFs									
Stocks and ETFs continued									
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AGLYSYS INC AGYS Acquired 03/14/22 L nc		26	N/A##	N/A	73.6300	1,914.38	N/A	N/A	N/A
AGNC INVESTMENT CORP AGNC Acquired 03/14/22 L nc	0.03	3,001	N/A##	N/A	10.1900	30,580.19	N/A	4,321	14.13
AGNICO EAGLE MINES LIMITED AEM Acquired 03/14/22 L nc Acquired 04/06/23 S		535 17	N/A## 51.20	N/A 870.40		28,039.35 890.97	N/A 20.57		
Total	0.03	552		\$870.40	52.4100	\$28,930.32	\$20.57	\$883	3.05
AGR TOOLS INC Acquired 03/14/22 L nc		20	N/A##	N/A	N/A*	N/A	N/A	N/A	N/A
AGRITEX WORLDWIDE INC FBER Acquired 03/14/22 L nc		1,415	N/A##	N/A	N/A	N/A	N/A	N/A	N/A
AGRITEX HOLDINGS INC COM NEW AGTK Acquired 03/14/22 L nc		8	N/A##	N/A	0.0001		N/A	N/A	N/A
AIM IMMUNOTECH INC AIM Acquired 03/14/22 L nc		5	N/A##	N/A	0.6220	3.11	N/A	N/A	N/A

- Valuation Statement: Kelmar shall provide a monthly Valuation Statement detailing the total worth of the entire portfolio separated by type (stock, dividend reinvestment plan, book-entry and mutual fund) as of the last day of the month. A Valuation Statement is typically provided in Excel and PDF file formats following the last day of the prior month. The Valuation Statement includes, at a minimum, account number correlating to the security issue, CUSIP, ISIN, issue symbol, issue name, issue quantity, security type, market price, total value of issue based on quantity of shares and market value. A sample Valuation Statement is pictured below.



Month End Securities Inventory.xlsx

Account Number	CUSIP	ISIN	Symbol	Name	Loc	Quantity	Security Type	Mkt Price	Value	*Last Activity Date
12345678				CASH AND SWEEP BALANCE					\$25.79	
87654321	000303107	US0003031079	AQBN	AAB NATL INC	SEG	308.0000	Common Stock	\$0.0004	\$0.12	4/9/2021
87654321	000361105	US0003611052	AIR	AAR CORPORATION	SEG	1.0000	Common Stock	\$41.6500	\$41.65	4/9/2021
87654321	001421858	#N/A	ACCBX	INVESCO CORP BOND FD A	SKF	184.7130	Mutual Fund (Open)	\$7.6900	\$1,420.44	4/9/2021
87654321	001422203	#N/A	OMBXX	INVESCO US GOV'T MONEY Y	SKF	10,465.0420	Mutual Fund (Open)	\$1.0000	\$10,465.04	4/9/2021
87654321	110122140	US1101221406	CELGR	BRISTOL-MYERS SQUIBB RTS	SEG	36.0000	Rights & Bearer Warrants	\$0.2150	\$7.74	4/9/2021
87654321	110122207	#N/A	BMYP	BRISTOL MYRS SQ PFD CV52	SEG	4.0000	Preferred/Equity Linked Notes	\$1,100.0000	\$4,400.00	4/6/2021
87654321	141728113	#NT/FND	CSAWS	CARESIDE INC WTS	SEG	500.0000	Warrants (except Bearer)	\$0.0000	\$0.00	#NT/FND
87654321	217213206	#NT/FND	ACOZP	COPELND AL PFD XCH 17.5%	SKC	44.0000	Preferred/Equity Linked Notes	\$0.0000	\$0.00	#NT/FND
87654321	278279104	US2782791048	EFT	EATON VANCE FLTNG RT INC	SEG	21.0000	Mutual Fund (Closed)	\$14.1000	\$296.10	4/9/2021
87654321	278642103	US2786421030	EBAY	EBAY INC	SEG	36.0000	Common Stock	\$61.2400	\$2,204.64	4/9/2021
87654321				CASH AND SWEEP BALANCE					\$37,516.69	
1001234567	001413137	#N/A	SMMIX	INVESCO SUMMIT FUND P	Away	519.5230	Mutual Fund (Open)	\$30.2400	\$15,710.37	4/9/2021
A45-1234567	02937P116	#NT/FND		AMERN SATELLITE WTS	Away	40.0000	Warrants (except Bearer)	\$0.0000	\$0.00	#NT/FND
79Y-1234567	091939991	#NT/FND		BLACK SEA MIN RSTD	Away	200.0000	Common Stock	\$0.0000	\$0.00	#NT/FND
A45-1234567	159610104	US1596101048	CRGE	CHARGE ENTERPRISES INC	Away	12.0000	Common Stock	\$3.2000	\$38.40	4/9/2021
79Y-1234567	16938W102	#NT/FND		CHINA ENERGY SAVINGS	Away	3000.0000	Common Stock	\$0.0000	\$0.00	#NT/FND
A45-1234567	286273107	#N/A	EINFX	ELFUN INCOME FUND CTF	Away	553.1840	Mutual Fund (Open)	\$11.8000	\$6,527.57	4/9/2021
79Y-1234567	286281100	#N/A	ELFNX	ELFUN TRUSTS CTF	Away	3.8020	Mutual Fund (Open)	\$76.5800	\$291.15	4/9/2021
A45-1234567	47103E841	#N/A	JNGIX	JANUS GROWTH AND CL D	Away	10.2750	Mutual Fund (Open)	\$68.6500	\$705.37	4/9/2021
79Y-1234567	47103E858	#N/A	JGVXX	JANUS FUNDS FD CLASS D	Away	552.9200	Mutual Fund (Open)	\$1.0000	\$552.92	4/9/2021
A45-1234567	52467P762	#N/A	SCHAX	LEGG MASON FUNDS CLASS A	Away	106.2010	Mutual Fund (Open)	\$17.9300	\$1,904.18	4/9/2021
79Y-1234567	553424953	#NT/FND		RSTRKD MPTV INC	Away	2700.0000	Common Stock	\$0.0000	\$0.00	#NT/FND
A45-1234567	71844V102	US71844V1026	PHXC	PHILLIPS EDISON FND 5301	Away	2777.7780	Real Estate/Oil & Gas	\$8.7500	\$24,305.55	2/25/2021
79Y-1234567	80705P237	#N/A	SCCHX	SCHOLARS CHOICE FIX 6-C	Away	48.6830	Mutual Fund (Open)	\$19.7300	\$960.51	4/9/2021
VG 987654		#N/A		NORTEL NETWORKS CORP NEW	Away	9.0000	Common Stock	\$0.0000	\$0.00	#N/A
22,133.1210									\$107,374.23	

*Last Activity Date is not related to the Mkt Price or Value provided
 ** Corporate action, no statement received with current price and value

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

- **Securities Report:** A transaction file can be downloaded directly from Wells Fargo Advisors Online that details daily transactions in the account, including cash received, securities received, claims paid, securities sold, corporate actions, and any cash disbursed from the account. The file can be downloaded in Excel file format. Additionally, Kelmar will integrate an electronic file from Wells Fargo Advisors with daily transactions in a fixed format that will load into KAPS® to create receipts, update sale proceeds, and mark shares as returned to claimants automatically. Below is a sample of the report that can be downloaded with common transactions.



KELMAR

Account Activity For: STATE / *XXXX
 Time Period: 07/01/2023 to 07/28/2023
 Date: As Of 17:05 ET on 07/28/2023

Activity View

Date	Account	Activity	Symbol	CUSIP	Description	Quantity	Price ¹	Amount ²
07/12/2023	STATE(*XXXX)	Ach Activity			ACH DIRECT DEPOSITTRACE # 121000240001522			(\$18,500.00)
07/03/2023	STATE(*XXXX)	Asset Trf	JAGLX	471023671	JANUS HENDERSON FUNDEDPGLOBAL LIFE SCIENCESFUND CLASS T	-291.9417		
07/24/2023	STATE(*XXXX)	Asset Trf	QDEL	219798105	QUIDELORTHO CORP FYH	249		
07/11/2023	STATE(*XXXX)	Cash In Lieu		Q3977Z107	GENESIS MINERALS LTDPERTH WA071123 .48800			\$0.38
07/26/2023	STATE(*XXXX)	Charge	WB	948596101	WEIBO CORP SPONSOR 37			(\$0.74)
07/03/2023	STATE(*XXXX)	Distribution	FTRE	34965K107	FORTREA HOLDINGS INC9N2	43		
07/17/2023	STATE(*XXXX)	Exchange	MKOR	577125784	MATTHEWS ASIA FDS L&NKOREA ACTIVE	187		
07/17/2023	STATE(*XXXX)	Exchange	MIKOX	577130826	MATTHEWS INTL FD L&NKOREA FDINSTITUTIONAL CL	-187.083		
07/19/2023	STATE(*XXXX)	FDRS	AGEN	00847G705	AGENUS INC NEW	-2		
07/20/2023	STATE(*XXXX)	Interest		36202CXZ1	GNMA II PASS THRUPOOL 2496CPN 7.000% DUE 10/20/27DTD 10/01/97 FC 11/20/97072023 71,000, CUSIP-			\$0.65
07/28/2023	STATE(*XXXX)	Liquidation	RSX	92189F403	VANECK VECTORS TR			\$26.20
07/03/2023	STATE(*XXXX)	Lt Cap Gain	SOPAX	52469H636	LEGG MASON PARTNERS ♦*CLEARBRIDGE DIVIDENDSTRATEGY FUND CL A063023 502.19700			\$284.21
07/03/2023	STATE(*XXXX)	Merger		05541T101	BGC PARTNERS INC CL &F	-101		
07/03/2023	STATE(*XXXX)	Merger	BGC	088929104	BGC PARTNERS INC &:FCL A	101		
07/10/2023	STATE(*XXXX)	Name Change	DEFTF	244916102	DEFI TECHNOLOGIES IN7]7	100		
07/10/2023	STATE(*XXXX)	Name Change		92027E105	VALOUR INC 7]7	-100		
07/20/2023	STATE(*XXXX)	Principal		36202CXZ1	GNMA II PASS THRUPOOL 2496CPN 7.000% DUE 10/20/27DTD 10/01/97 FC 11/20/97072023 71,000, CUSIP-			\$2.57
07/10/2023	STATE(*XXXX)	Received	LBTYK	G5480U120	LIBERTY GLOBAL PLC BLSSHS CL C	4		
07/21/2023	STATE(*XXXX)	Received	LEG	524660107	LEGGETT & PLATT INC EDP	148		
07/05/2023	STATE(*XXXX)	Rev Split		90137F103	22ND CENTURY GROUP I&:F	-57		
07/05/2023	STATE(*XXXX)	Rev Split	XXII	90137F202	22ND CENTURY GROUP I&:FNEW	3		
07/17/2023	STATE(*XXXX)	Royalty Pymt	PBT	714236106	PERMIAN BASIN RTY TR UB1071723 8			\$0.42
07/13/2023	STATE(*XXXX)	Sell	VAPIX	92828R230	VIRTUS FORT ♦*TREND FUND CLASS I	-409.482	\$13.17	\$5,392.88
07/14/2023	STATE(*XXXX)	Stock Distrib	SNFCA	814785309	SECURITY NATIONAL FIS[2CORP CL A NEW	786		
07/17/2023	STATE(*XXXX)	Stock Distrib	PRF	46137V613	INVESCO .RTFTSE RAFI US 1000	504		
07/05/2023	STATE(*XXXX)	SXCH	POAAX	04045F105	ARISTOTLE PORTFOLIO EDPOPTIMIZATIN CONSERVATIVEFUND CLASS A	8.765		
07/05/2023	STATE(*XXXX)	SXCH	POACK	04045F204	ARISTOTLE PORTFOLIO EDPOPTIMIZATIN CONSERVATIVEFUND CLASS C	-9.129		
07/05/2023	STATE(*XXXX)	Withholding	STM	861012102	FRGN-W/H @ SOURCESTMICROELECTRONICS N V			(\$0.02)

- Cumulative Report: Kelmar will provide a cumulative year-end report. The cumulative report can include the credit rating and rating agency as needed as well as the other elements required by the STO. A sample Cumulative Report is pictured below.



KELMAR

CUSIP	Identifier	Description	Simple Credit Rating	S&P's Issuer Rating	Moody's Rating	Original Units	Current Units	Currency	Security Type
949921290	009999757	WELLSFARGO:100%TR MM SW	AAA	NA	Aaa	96.11	96.11	USD	MMFUND
31371KDL2	31371KDL2	FN 254007	AA+	AA+	Aaa	350,000.00	491.16	USD	FNMA
52470R847	52470R847	WA GOVT RESERVES A	AAA	NA	Aaa	2,568.47	2,568.47	USD	MMFUND
CCYUSD	CCYUSD	Cash	AAA	AA+	Aaa	-5,126.99	-5,126.99	USD	CASH
93933WAA4	93933WAA4	WASHINGTON MUTUAL BANK	NA	NR	WR	25,000.00	25,000.00	USD	CORP
00141B725	00141B725	INVESCO MAIN STREET A	NA	NA	NA	60.15	60.15	USD	Open-End Fund
00141G732	00141G732	INVESCO CAP APPR A	NA	NA	NA	850.74	850.74	USD	Open-End Fund
00141T577	00141T577	INVESCO EQV E MAC A	NA	NA	NA	172.92	172.92	USD	Open-End Fund
001422203	001422203	INVESCO US GOVT M PF Y	NA	NA	NA	1,523.35	1,523.35	USD	MMFUND
00142F535	00142F535	INVESCO DIV INC A	NA	NA	NA	41.69	41.69	USD	Open-End Fund

- Report of Sale: Kelmar shall accept orders of sale and provide a turn-around file with the report of sale proceeds and accumulated income. Kelmar will initiate the sale of securities through Wells Fargo Advisors after receiving instructions from the STO and verifying the information provided. An automated data feed will update sale proceeds when they are in a KAPS® sale batch. Upon settlement of any liquidations, Kelmar will send back, at a minimum, a report containing the Security Name, CUSIP, ticker symbol, number of shares sold, SEC fees, commission, principal and net proceeds, transaction type and settle date. Any cash accrued in the account will be sent via ACH or wire to the STO on a monthly basis along with the breakout of the cash proceeds. A sample Report of Sale is pictured below.

Shares to Sell	Issue Name	CUSIP	SECURITY	ORDER PRICE	PRINCIPAL	COMMISSION	OTHER FEE	NET AMOUNT	TRADE DATE	SETTLE DATE
14.0000	ALPHABET INC CL C	02079K107	GOOG	\$ 2,596.9800	\$ 36,357.72	\$ 1.26	\$ 0.19	\$ 36,356.27	4/19/2022	4/21/2022
15.0000	ALPHABET INC CL A	02079K305	GOOGL	\$ 2,585.9600	\$ 38,789.40	\$ 1.35	\$ 0.20	\$ 38,787.85	4/19/2022	4/21/2022
7.0000	AUTOZONE INC	053332102	AZO	\$ 2,181.6300	\$ 15,271.41	\$ 0.63	\$ 0.08	\$ 15,270.70	4/19/2022	4/21/2022
20.0000	TESLA INC	88160R101	TSLA	\$ 1,021.7540	\$ 20,435.08	\$ 1.80	\$ 0.10	\$ 20,433.18	4/19/2022	4/21/2022
809.0000	THERMO FISHER SCI INC	883556102	TMO	\$ 570.3700	\$ 461,429.33	\$ 72.81	\$ 2.35	\$ 461,354.17	4/19/2022	4/21/2022
15.0000	CHARTER COMMUNICATIONS	16119P108	CHTR	\$ 557.2600	\$ 8,358.90	\$ 1.35	\$ 0.04	\$ 8,357.51	4/19/2022	4/21/2022
4.0000	SVB FINANCIAL GROUP	78486Q101	SIVB	\$ 536.2950	\$ 2,145.18	\$ 0.36	\$ 0.01	\$ 2,144.81	4/19/2022	4/21/2022
48.0000	ANTHEM INC	036752103	ANTM	\$ 517.6700	\$ 24,848.16	\$ 4.32	\$ 0.13	\$ 24,843.71	4/19/2022	4/21/2022
20.0000	MSCI INC	55354G100	MSCI	\$ 489.1200	\$ 9,782.40	\$ 1.80	\$ 0.05	\$ 9,780.55	4/19/2022	4/21/2022
1.0000	SPDR S&P MIDCAP 400 ETF	78467Y107	MDY	\$ 488.5050	\$ 488.51	\$ 0.09	\$ -	\$ 488.42	4/19/2022	4/21/2022
2.0000	COCA COLA BOTTLG CO CONS	191098102	COKE	\$ 487.2500	\$ 974.50	\$ 0.18	\$ -	\$ 974.32	4/19/2022	4/21/2022
18.0000	TELEDYNE TECHNOLOGIES IN	879360105	TDY	\$ 479.7400	\$ 8,635.32	\$ 1.62	\$ 0.04	\$ 8,633.66	4/19/2022	4/21/2022
107.0000	LAM RESEARCH CORPORATION	512807108	LRCX	\$ 479.3150	\$ 51,286.71	\$ 9.63	\$ 0.26	\$ 51,276.82	4/19/2022	4/21/2022
522.0000	NORTHROP GRUMMAN CORP	666807102	NOC	\$ 465.1690	\$ 242,818.20	\$ 46.98	\$ 1.24	\$ 242,769.98	4/19/2022	4/21/2022
100.0000	HUMANA INC	444859102	HUM	\$ 462.2000	\$ 46,220.00	\$ 9.00	\$ 0.24	\$ 46,210.76	4/19/2022	4/21/2022
4.0000	LOCKHEED MARTIN CORP	539830109	LMT	\$ 461.5032	\$ 1,846.01	\$ 0.36	\$ 0.01	\$ 1,845.64	4/19/2022	4/21/2022



Online Access Documentation Samples

- Online Account Activity: Wells Fargo Advisors online access via Wells Fargo Access Online gives users the ability to see the market value of their portfolio in real time, review all of their holdings, quickly see transactions that have occurred in the past 12 months, download activity for customized periods, and review and download account statements and holdings. Account activity via Access Online is updated in real-time, but can also be filtered for specific time periods. Below is a sample of online account activity.

Holdings		Activity	Balances	Performance	Orders	Statements & Docs			
View	Exclude Money Market	▼	For	Last 90 Days	▼	Search	Symbol or Check #	Go	Quick Links
Date	Activity	Description	Amount						
02/06/2023	Dividend	ABM ABM INDUSTRIES INC 020623 53	\$11.66						
02/06/2023	Lt Cap Gain	FINSX FIDELITY ADV NEW INSIGHTS CLASS I 020623 .64400	\$0.25						
02/06/2023	Dividend	PNC PNC FINANCIAL SERVIC GROUP 020523 19	\$28.50						
02/06/2023	Dividend	SM SM ENERGY CO COM 020623 100	\$15.00						
02/06/2023	Dividend	BND VANGUARD TOTAL BOND MARKET 020623 56	\$9.85						
02/06/2023	Dividend	BNDX VANGUARD TOTAL INTL BOND 020623 3	\$0.19						
02/06/2023	Dividend	VCSH VANGUARD SHORT TERM CORP BD 020623 84	\$14.47						
02/06/2023	Dividend	VTEB VANGUARD MUN BD FDS TAX EXEMPT BD INDEX FD 020623 4	\$0.45						
02/03/2023	Sell	-52 AAPL APPLE INC @ \$147.9000	\$7,684.38						
02/03/2023	Dividend	BK BANK NEW YORK MELLON CORP 020323 24	\$8.88						
02/03/2023	Dividend	DELL DELL TECHNOLOGIES INC CL C 020323 227	\$74.91						
02/03/2023	Rev Split	1 FDBLD FRIENDABLE INC PAR #Q]	\$0.00						
02/03/2023	Received	4,300 MGCV MGC VENTURES INC BLS	\$0.00						
02/03/2023	Merger	-9 SJI SOUTH JERSEY INDS IN9W3	\$324.00						
02/03/2023	Charge	VOD VODAFONE GROUP PLC 228	-\$3.99						
02/03/2023	Dividend	VOD VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR 020323 228	\$111.50						
02/03/2023	Merger	-855 ZAGG INC #Q]	\$0.00						
02/03/2023	Dividend	FERG FERGUSON PLC NEW 020323 77	\$57.75						
02/02/2023	Dividend	CMC COMMERCIAL METALS CO 020223 40	\$6.40						
02/02/2023	Rev Split	-161 DYNATRONICS CORP &F	\$0.00						
02/02/2023	Rev Split	32 DYNATRONICS CORP PAR&F	\$0.00						



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- **Account Downloads:** All activity that occurs in the Wells Fargo Advisors account can also be downloaded into Excel format. Kelmar can coordinate to have the Excel file transferred for specific periods of time for the STO or STO users can download at their discretion, as shown below.

Account Download

Quicken® Excel

Downloading your account information to Microsoft® Excel is easy. Choose from the following options to download the data you need.

Account(s)

Download Type

Portfolio View

Time Period

[DOWNLOAD](#)

- **Claims Transfer Process:** Kelmar will configure the KAPS® System to produce all claimant return spreadsheets in the format required by Wells Fargo Advisors, which is in Excel file format. KAPS® will produce the file during claims payment and it will include the claim ID, claimant details (name, address, TIN, other special formatting as needed), CUSIP, Issue Name, and number of shares to be returned. The file will contain one line item per position being returned per claim. The STO will review the file and securely upload it to Kelmar using an SFTP site. Alternatively, Kelmar can pull the file on a regular basis and send to the STO for approval. Kelmar will verify the information on the file against the claim in KAPS® and then securely send to Wells Fargo Advisors to initiate the return of shares.



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Kelmar will configure the KAPS® System to automatically ingest a fixed format file of all transactions that occur in the STO account on a daily basis. The file will automatically mark all shares returned to claimant as returned in the KAPS® System. Additionally, a Kelmar employee will ensure that all claims are marked in the System as returned and will manually update the return date of the shares if necessary. A sample screenshot of the claims transfer request process is pictured below.

Claim ID	Transfer to Claimant's Account No.	Claimant Name	Claimant Address	Transfer to Claimant's Account	WFA Account
6929998	4003629340	Tanya Whitlow	40 CAREYS LNDG EAST BRIDGEWATER MA 02333	AMERICAN FUNDS	7446-9875
Security Name	CUSIP	Shares	Transfer Type		
AMERICAN FUNDS GROWTH FUND OF AMERICAFUND CL A M/F	399874106	6.4060	Mutual Fund Direct Transfer		
AMERICAN FUNDS GROWTH FUND OF AMERICAFUND CL A M/F	399874106	14.1260	Mutual Fund Direct Transfer		

This letter is your authorization to affect the transfer of shares for the sole purpose of reimbursing the claimants their share(s).

SIGNATURE

Name

Title

State of Louisiana, Unclaimed Property Division



4.3.3. The Vendor shall provide the STO the ability to schedule reports as needed.

Kelmar will send the STO reports on the frequency requested by the STO.

4.3.4. The Vendor shall format reports to be compatible with the STO Unclaimed Property System, KAPS.

When performing unclaimed securities custodial services on behalf of the STO, Kelmar shall format reports to be compatible with the STO Unclaimed Property System, KAPS®. In collaboration with Wells Fargo Advisors, Kelmar delivers a full-service custody platform that integrates seamlessly with KAPS®. The integration with KAPS® not only streamlines operations and delivers program efficiencies, but also allows upfront and accurate communication with claimants, dramatically improving customer service for securities claims, further distinguishing Kelmar from any other securities custody and accounting services provider in the industry. Having successfully integrated the information derived from custodial accounts at Wells Fargo Advisors into KAPS® for ten (10) other state unclaimed property programs, Kelmar offers the demonstrated capacity to interface with KAPS®, including the reporting compatibility sought by the STO.

As the developer and exclusive provider of the proprietary KAPS® unclaimed property management system (“KAPS®” or the “System”), Kelmar is uniquely qualified to deliver the computer interface capability necessary to ensure reporting compatibility and maintain a balance between the STO’s newly created custodial account at Wells Fargo Advisors and the STO’s Unclaimed Property System. Leveraging its familiarity with the System to identify the required fields, report format, and System statuses, Kelmar efficiently effectuates automated daily updates in KAPS® using several fixed format files through Wells Fargo Advisors’ Data Transmission services.

Through its experience interfacing with KAPS®, Kelmar typically utilizes two (2) specific files available from Wells Fargo Advisors for this purpose (noting that others exist depending on the information sought by the client). Both transaction files are received on a nightly basis via a secure file transfer server managed by Kelmar and automatically load each day into the System. KAPS®



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uses the files to automatically perform the following actions without the need for any intervention from the client:

- Create incoming securities receipts;
- Post proceeds on sales where liquidation batches have been created within the System;
- Mark all return of shares to claimants as 'return to claimant' thereby closing the loop on all claims in the 'Waiting to Close' status;
- Price securities in the System; and
- Perform a reconciliation between the System and the actual holdings.

Kelmar is able to program file feeds in any way required by the STO to seamlessly align the new custodial account information into KAPS® on a daily basis and anticipates working with STO staff during implementation to identify and finalize details relating to this process. Kelmar sets up automatic, daily transfers of transaction files from Wells Fargo Advisors to a secure FTP site managed by Kelmar, which are then ingested into KAPS® on a daily basis. Securities receipts are automatically created based on the transaction files and require no intervention from the client. Similarly, if liquidation batches are created within KAPS®, proceeds for those liquidations are automatically updated for each property. All return of shares to claimants are also identified on the files and marked as 'return to claimant' in KAPS®, thereby closing the loop on all claims in a 'Waiting to Close' status.

Kelmar will make the delivery, receipt, updates of proceeds, and re-registration of securities as seamless as possible for the STO. A designated email address will be established and provided to holders so they can provide notice of incoming delivery of shares. These notices will be reviewed by Kelmar and provided to Wells Fargo Advisors for all impending deliveries. Kelmar will track all expected receipts into the account and follow-up with holders on non-receipt of expected securities.

Kelmar will also work closely with STO staff on using information obtained from Wells Fargo Advisors to update the disposition of securities in KAPS®. The disposition of securities is reviewed bi-annually and updates are applied in the System. Updates include the following:



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- Adding a transfer agent to every DRS eligible security;
- Noting the transfer agent as 'Non-DRS' for every security with value that does not have a transfer agent; this leads to additional programming in the system to alert claimants when they may need to set up a brokerage account in order to have their shares returned;
- Ensuring that the security type is correct in the KAPS® System for Mutual Funds, common stock, preferred stock, etc.;
- Marking securities that are worthless, restricted, or non-transferable as "chilled" in the KAPS® System;
- Formulating specialized workflow steps and affidavits for claimants who claim Mutual Funds or non-DRS eligible shares and will either need to have their shares liquidated or returned to a brokerage or mutual fund account; and
- Creating claimant return spreadsheets based on the shares that can be returned via DRS, DTC, or to a mutual fund company.

A holdings file of all positions in the Wells Fargo Advisors account will also be automatically transferred to a SFTP site daily. This file can be used by the KAPS® System to provide a complete reconciliation between the Wells Fargo Advisors account and the corresponding KAPS® custodian. The reconciliation will present a user with the securities that match, those where the shares do not match, those where the shares only exist in the custodial account and those where the shares only exist in KAPS®.

For the clients that Kelmar serves as both their KAPS® unclaimed property management system provider as well as unclaimed securities custodial services provider, Kelmar is able to review both the incoming reported properties and the actual shares that are received, giving Kelmar the unique capability to more efficiently resolve any issues that may arise throughout the custodial services process. As custodian for the STO and with the STO's permission, Kelmar's staff will be able to access STO's KAPS® System and research positions received on reports, in conjunction with receipts in the STO's Wells Fargo Advisors account, so that Kelmar can help STO staff rectify or identify any research questions that the Agency may have in an effective and efficient manner.



4.3.5. The Vendor shall provide online reporting capabilities that can be utilized by the STO staff.

When performing unclaimed securities custodial services on behalf of the STO, Kelmar shall provide online reporting capabilities that can be utilized by STO staff. Through Wells Fargo Access Online, clients can access real-time transaction activity whether viewing directly on screen or running a report. Reports can be exported into Excel file format so that data may be manipulated.

4.3.6. The Vendor shall provide the STO with all reports by the first business day after the end of the applicable reporting period.

Under a contract resulting from this CRFQ, Kelmar shall provide the STO with all reports by the first business day after the end of the applicable reporting period.

4.3.7. Monthly Reports: Vendor shall provide the following reports or information in a format agreed upon by the Vendor and the STO:

- A detailed report identifying number of transactions, unit cost, and total cost;
- An inventory of the securities held;
- A summary of cash receipts and disbursements, which includes, but is not limited to:
 - Date of Transaction
 - Number of Units
 - Market Value
- Any change to the account due to dividends, redemption, stock splits or other action affecting the account; and
- A summary of earnings for the month, which includes, but is not limited to:
 - Income Earned
 - Dividends
 - Interest
 - Corporation Action
 - Other Receipts
 - Fees & Other Expenses
 - Transfers



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Kelmar shall provide monthly reports, in a format agreed upon by Kelmar and the STO, that detail all transactions and activities for the STO's accounts settling in the period covered by the statement. Typically, Kelmar provides a client with monthly statements of all activity and account balances in both PDF and Excel file formats, detailing all transactions for all securities issues and holdings, including CUSIP, shares, name of security, market value, price, detail of transaction, etc. Additional information about standard monthly reports provided by Kelmar is enclosed below.

- A transaction report includes, at a minimum, quantity of shares associated with each transaction, description of transactions, associated name of issue, symbol, CUSIP, and security type.
- Kelmar shall also provide a holdings statement that will include, at a minimum, account number correlating to the security issues, CUSIP, ISIN, issue symbol, issue name, issue quantity, security type, market price, total value of issue based on quantity of shares and market value.
- Kelmar can also provide both a daily transaction file and a daily holdings file via a secure FTP, in fixed file formats.
- A valuation statement is typically provided on the tenth (10th) day of each month in Excel and PDF file formats following the last day of the prior month. The Valuation Statement includes, at a minimum, account number correlating to the security issue, CUSIP, ISIN, issue symbol, issue name, issue quantity, security type, market price, total value of issue based on quantity of shares and market value.
- On a monthly basis, Kelmar can provide access to an automatic holdings file that is delivered to a secure FTP site. This file can be used to perform a reconciliation of holdings for the purpose of auditing the monthly portfolio statements.

4.3.8. Holdings Reports: The Vendor shall furnish a Statement of Holdings Report detailing the following information:

- Number of Units
- Issue Name
- Market Value



- Dividends Earned in detail
- Corporate Actions (CUSIP number changes, mergers, splits, etc.)

In addition to the monthly reports described above, Wells Fargo Advisors' online access gives client users the ability to see the market value of their portfolio in real time, review all of their holdings, quickly see transactions that have occurred in the past twelve (12) months, download activity for customized periods, and review and download account statements and holdings, including number of units, issue name, market value, dividend earned in detail, and corporate actions (CUSIP number changes, mergers, splits, etc.)

4.3.9. Conversion: Vendor shall provide a conversion process that will enable the STO to convert to the new system with a minimum interruption of its business that will allow for the establishment of new accounts and will provide for the smooth transfer of all securities from the current vendor. At the conclusion of the contract, the Vendor agrees to allow the STO access to all account history and reports for six months.

To facilitate an effective and efficient conversion that will enable the STO to convert to the new system with a minimum interruption of its business to allow for the establishment of new accounts and provide for the smooth transfer of all securities from the current vendor, Kelmar will create and provide a project plan to accomplish a successful transfer of shares and cash from the STO's current custodian to the new account with Wells Fargo Advisors. A timeline for opening accounts and transferring shares will be created and managed by a designated Kelmar employee on the Project Implementation Team who will follow up on the transfer of shares on no less than a weekly basis until the final shares have been transferred from the old account to the new account.

Below is a proposed schedule for the implementation of Services, with and anticipated timeline of new account opening activities through final transfer of securities. The proposed implementation schedule involves Kelmar, Wells Fargo Advisors, the STO, and the STO's current custodian. After the proposed schedule, a more detailed description of corresponding implementation tasks is provided, followed by an overview of responsibilities assigned to STO staff, with estimated timeframes for completion.



Proposed Implementation (Conversion) Schedule

Task Description	Estimated Timeline	Responsible Parties
New account setup/paperwork	7 – 10 days	Kelmar/Wells Fargo Advisors/STO
Draft letter authorizing current custodian to transfer securities into new account	1 day	Kelmar
Sign authorization letter	1 day	STO
Transfer of DTC eligible/ACAT participant securities	7 – 10 days	Current custodian / Kelmar
Transfer of non-DTC eligible securities	30 – 60 days	Current custodian

Overview of Implementation (Conversion) Tasks

Kelmar’s methods described below ensure that expectations are reasonably defined and communicated, and services are delivered timely, efficiently, and in accordance with all performance commitments associated with the established tasks for the successful transfer of securities. Said implementation tasks identify the responsibilities of Kelmar, Wells Fargo Advisors, and the STO (and its current custodian) to effectuate the transition.

- **New Account Setup/Paperwork:** To begin the process, the STO will need to provide Kelmar with the account name and its Tax-ID. Forms will be completed by Kelmar to open the new account, grant the STO and Kelmar employees with access to the account online and, provide authorization to have daily transaction and holding files transfer to a SFTP site. Kelmar and Wells Fargo Advisors will complete forms and indicate where the STO needs to provide additional information and/or sign and notarize. The STO will need to provide a corporate resolution giving several members of Kelmar’s custody team authorization to administer and act on the account. Copies of the set-up paperwork can



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be provided upon request. The new account setup process should take approximately 7 – 10 days once all proper paperwork has been submitted to Wells Fargo Advisors. Kelmar will work diligently with the STO on completing and submitting all paperwork timely.

- **Authorization Letter to Transfer Securities:** The STO's current custodian will need to initiate transfer of all securities held to the new custodial account. Kelmar will provide the STO with a draft authorization letter with instructions for the current custodian to transfer all holdings into the new account, including the Depository Trust Company ("DTC") participant number, the new account number, and other instructions. the STO's current custodian will need to provide a listing of all current holdings that will be initiated for transfer. Finalizing and signing the letter will take a day and then the STO can promptly send the authorization letter to their current custodian. Should the current custodian need additional information to transfer the securities, Kelmar will work with the STO to provide the information.
- **Transfer of Securities:** The STO's current custodian will initiate transfer of securities for all DTC/ACATS eligible securities currently being held in the STO's account. Wells Fargo Advisors will accept all transferred securities. For securities that are in physical form and in the name of the STO, Wells Fargo Advisors will deposit those into the new custody account. The current custodian will also need to provide any other holdings in the STO's name, including Mutual Funds and direct registration with an agent. Kelmar and Wells Fargo Advisors will provide mutual fund account numbers for the transition of those accounts and the current custodian may need to initiate the transfer of Direct Registration System ("DRS") shares into the new account. Kelmar will provide a reconciliation from the list of shares to be transferred from the current custodian to Wells Fargo Advisors on no less than a weekly basis. Kelmar will follow up with the current custodian and Wells Fargo Advisors on the status of the transfer and will work cooperatively with all groups to facilitate the quickest transfer of shares possible. Kelmar will continue to follow-up on all transfer of shares until the last share is transferred from the current custodian's account to the new account at Wells Fargo Advisors. Physical securities that are non-transferable and



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cannot be deposited into the account will need to be held onsite with the STO.

- **Document Procedures:** While shares are being transferred from the current custodian to the new Wells Fargo Advisors account, Kelmar will facilitate a discovery period to establish written procedures between Kelmar and the STO, detailing when transactions must be affected in the account. The procedures will cover and provide in-depth information regarding the format and frequency for sending claimant re-registration and the format and frequency for sending liquidation requests.
- **Guideline Updates:** Kelmar will create updated guidelines for the STO's unclaimed property website and holder reporting guidelines that contain the new account information and all relevant information pertaining to the delivery of shares including:
 - Shares delivered via DTC, DRS, or DWAC (Deposit/Withdrawal At Custodian);
 - Physical certificates, how to register and where to deliver;
 - Mutual Fund transfers via ACATS;
 - Mutual Fund transfers that cannot be delivered via ACATS and require a fund number to be created;
 - Dividend Reinvestment Plans and Closed-End Funds; and
 - Worthless and Nontransferable securities.
- **Communication Drafting:** In addition to drafting updated securities reporting guidelines, Kelmar will draft a communication regarding the new securities delivery procedures that the STO can send to holders that have remitted securities property in the past.

Identified STO Responsibilities and Estimated Timeframes

The STO will be asked to participate in weekly meetings until most positions have been transferred. Kelmar estimates that weekly meetings will occur for approximately eight (8) weeks and last between thirty (30) and sixty (60) minutes per week. Below is a list of responsibilities with estimated



timeframes for completion that STO staff will need to perform for a successful transition:

- Coordinate with current vendor on the date for the actual transfer of securities and provide instructions and authorization for the transfer. (1 hour)
- Provide Kelmar with Tax-ID and name for account to be opened at Wells Fargo Advisors; provide corporate resolution to authorize Kelmar management team to transact on the account; provide list of holdings in current custodial account. (1 hour)
- Complete Kelmar questionnaire regarding current processes and potential new processes for the handling of securities. (4 hours)
- Individual calls with Wells Fargo Advisors for staff who will have access to the Wells Fargo Advisors online platform. (1 hour)
- Receive and scan any physical certificates currently being held by current vendor. Wells Fargo Advisors cannot hold physical certificates and a process will need to be created to review the physical certificates and registration of those certificates to send to Wells Fargo Advisors for availability to deposit. (4 hours)
- Follow-up emails to current vendor if transition of securities is not being performed timely. Kelmar will provide details for follow-ups, if necessary. (2 hours)

Kelmar will dedicate all appropriate time needed to sufficiently review and train staff on any new processes that come from collaborative discussions during the weekly meeting. Continued support shall also be provided as part of the service for the life of the contract. At the conclusion of the contract, Kelmar shall allow the STO access to all account history and reports for a period of six (6) months.

4.3.10. Implementation Date: Vendor shall have all Services established and operating within sixty (60) business days of the effective contract date. If the Vendor fails to meet this time frame requirement, the STO may, in its discretion, deem the Vendor in breach of contract and take such action that is in the best interest of the STO. Any such delay will result in the Vendor



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being liable to the STO for the cost of maintaining its current safekeeping provider plus a twenty-five percent (25%) administrative fee. In no event shall the administrative fee exceed the cost of a one-year term as provided by the contract.

Upon contract award resulting from this Solicitation, Kelmar shall have all Services established and operating within sixty (60) business days of the effective contract date. Kelmar acknowledges that if this time frame requirement is not met, the STO may, in its discretion, deem Kelmar in breach of contract and take such action that is in the best interest of the STO. Kelmar understands that any such delay will result in the Company being liable to the STO for the cost of maintaining its current safekeeping provider plus a twenty-five percent (25%) administrative fee, and in no event shall the administrative fee exceed the cost of a one-year term as provided by the contract.

4.4. Deliverables: Other

Problem Resolution

4.4.1 Problem Resolution: Vendor shall provide timely problem resolution solutions regarding the Services provided to the STO.

A dedicated Kelmar Customer Service Account Manager shall be made available during standard business hours to handle inquiries and provide timely problem resolution solutions regarding the Services provided to the STO. Providing this dedicated resource ensures appropriate knowledge of all client policies and procedures, as well as an established relationship upon which the client can rely. Kelmar is sufficiently staffed to provide same day responses to client requests and any associated inquiries from owners, holders, and/or transfer agents regarding the transfer of all securities.



Subcontractors

4.4.2 Disclosure of Subcontractors: If the Contractor intends to utilize subcontractors to perform any of the services in this contract, the Contractor must disclose the following:

Required Information	Bidder Response
Legal business name and full address	Wells Fargo Advisors, LLC 400 Capitol Mall, Suite 1700 Sacramento, California 95814
State business was incorporated in	Delaware
Phone number	(916) 491-6361
Description of subcontractor's organization and the services it will provide	<p>Organization: Wells Fargo Advisors is a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, and Wells Fargo Advisors Financial Network, LLC. Wells Fargo Advisors uses Wells Fargo Bank, N.A. for all Federal transactions. Wells Fargo Bank, N.A. is a member of the Federal Reserve system, with access to all services as a fed-member bank and qualifies as a depository for public funds.</p> <p>Services: Wells Fargo Advisors is both a clearing firm and a brokerage firm providing custody and brokerage services for unclaimed property, along with retail brokerage services to investment broker-dealers and their financial professionals in the United States. Wells Fargo Advisors specializes in providing custody and brokerage services to state</p>



	<p>unclaimed property departments and works closely with state clients to develop customized solutions to meet specific custodial service needs. Services include, but are not limited to, periodic and on-demand reporting; recordkeeping; sales; claims processing; received securities; Mutual Funds; core custody services; corporate actions; tax reclaim. Wells Fargo Advisors is trusted in the industry and serves as the custodial and liquidation agent for a number of state unclaimed property departments.</p>
<p>Description of the Contract Activities that will be performed or provided by the subcontractor.</p>	<p>Wells Fargo Advisors, upon authorization from Kelmar and the STO, shall receive securities into the accounts, return shares to claimants, and liquidate securities with proceeds residing in an account at Wells Fargo Bank, N.A. Wells Fargo Advisors is a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company.</p>
<p>Information demonstrating the subcontractor meets the requirements for providing those services.</p>	<p>Wells Fargo Advisors is one of the nation's premier financial services firms, serving and advising clients nationwide through more than 15,000 Financial Advisors. As the heir to some of America's most respected regional firms, which came together through mergers over many years, Wells Fargo Advisors has retained a strong and abiding commitment to exceptional service based on trust and knowledge, and a determination to put client needs above all else.</p>



	<p>Wells Fargo Advisors works with clients, industry groups, and holders to serve the needs of unclaimed property programs nationwide. With more than twenty (20) years of experience, Wells Fargo Advisors currently manages over \$1.1 billion for state unclaimed property programs.</p> <p>Wells Fargo Advisors maintains all required licenses, bonding, facilities, equipment, and trained personnel necessary to perform the work of sub-custodian as specified in this CRFQ. Wells Fargo Advisors is authorized to do business in the State of West Virginia, maintains all necessary insurance coverages, and possesses the financial stability necessary to provide the services of this Solicitation.</p>
Website address	www.wellsfargoadvisors.com
The relationship of the subcontractor to the Contractor	Wells Fargo Advisors serves as Kelmar's sub-custodian of unclaimed property securities portfolios, where the account is opened and maintained for the security holdings of each Kelmar custody services client.
If the Contractor has a previous working experience with the subcontractor, provide the details of that previous relationship	Kelmar has worked with Wells Fargo Advisors since 2015 for the management of both short-term and long-term custody accounts on behalf of government unclaimed property program clients.



4.4.3 If the Vendor subcontracts or delegates any of its obligations under a contract awarded pursuant to this RFQ, all of the mandatory requirements shall be met by the Vendor or its subcontractor, as appropriate. The Vendor shall remain fully responsible for complete performance of all of the Vendor's obligations set forth in this RFQ, and for any such third party's compliance with the provisions set forth herein. A proposal that includes Services provided by a Subcontractor is not considered a joint bid. See Section 3.12 and 3.13 to ensure subcontracts meet requirements.

Kelmar acknowledges the subcontractor specifications of the CRFQ and agrees to comply under a contract resulting from this Solicitation. Kelmar understands that it shall remain fully responsible for complete performance of all of the Vendor obligations set forth in this CRFQ, and for any such sub-custodian compliance with the provisions set forth herein. Kelmar confirms that all of the mandatory requirements of the Solicitation are met by the Company and its sub-custodian, Wells Fargo Advisors, a separately registered broker-dealer and non-bank affiliate of Wells Fargo & Company, as appropriate, including the requirements of Provisions 3.12 and 3.13.

Insurance

4.4.4 Insurance: Vendor shall maintain in full force and effect, with insurance companies of recognized responsibility, at its sole expense, insurance covering its work of the type and in amounts reasonably required by the STO or any resulting Contract, per the categories and amounts listed in the General Terms and Conditions document. Vendor's insurance shall, among other things, insure against loss or damage resulting from Vendor's performance of this Contract. All such insurance policies shall remain in full force in effect for the entire term of the Contract and shall not be canceled or changed except after 30 days written notice to the STO. The certificates of insurance are subject to approval by the STO and/or the WV Board of Risk and Insurance Management.

4.4.4.1 Warranty: The Vendor shall warrant that it has examined its insurance coverage and has determined that the STO can be named as additional insured on Vendor's commercial general liability insurance without



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creating an adverse effect on the Vendor's coverage. Such additional insured requirement may be met through a blanket additional insured basis.

Kelmar acknowledges the insurance and warranty specifications of the CRFQ and agrees to comply under a contract resulting from this Solicitation. Kelmar procures comprehensive insurance coverages, as appropriate, including insurance policies for general liability, umbrella, errors and omissions (“E&O”), excess E&O coverage, crime and fidelity insurance, excess crime coverage, and cyber insurance (with coverage amounts up to 10 million dollars.) All of Kelmar’s insurance policies are written by insurers who are A.M. Best Rated A or above. Kelmar evaluates its insurance program annually and procures additional coverage as needs warrant. Kelmar shall furnish certificates of insurance to the STO upon request, including the STO as additional insured on its commercial general liability insurance policy.



Other Specifications

5. Contract Award

5.1 Contract Award: The Contract is intended to provide Agency with a purchase price for the Contract Services. The Contract shall be awarded to the Vendor that provides the Contract Services meeting the required specifications for the lowest overall total annual cost as shown on the Pricing Pages.

5.2 Pricing Page: Vendor should complete the Pricing Page by in accordance with the instructions on the pricing page. Vendor should complete the Pricing Page in full as failure to complete the Pricing Page in its entirety may result in Vendor's bid being disqualified.

Vendor should type or electronically enter the information into the Pricing Pages through wvOASIS, if available, or as an electronic document.

Kelmar acknowledges the contract award specifications of the CRFQ and has completed the Pricing Page in accordance with the instructions provided.

6. Performance

Vendor and Agency shall agree upon a schedule for performance of Contract Services and Contract Services Deliverables, unless such a schedule is already included herein by Agency. In the event that this Contract is designated as an open-end contract, Vendor shall perform in accordance with the release orders that may be issued against this Contract.

Kelmar acknowledges the performance specifications of the CRFQ and agrees to comply with an agreed upon schedule for performance of Contract Services and Contract Service Deliverables under a contract resulting from this Solicitation.



7. Payment

Agency shall pay invoices monthly, in arrears, per the categories reflected on the Pricing Page for all Contract Services performed and accepted under this Contract. Vendor shall accept payment in accordance with the payment procedures of the State of West Virginia.

7.1 Vendor must submit invoices either in hard copy or via email. The preferred payment methods by the State are either by EFT/ACH or state credit card. Invoices must match the name of the Vendor listed on the contract. Any variance of name or address information listed within the State's financial system or other business registrations will require supporting documentation to verify and/or may require the issuance of an administrative change order to the contract, or other updates to business registrations.

Kelmar acknowledges the payment specifications of the CRFQ and agrees to comply under a contract resulting from this Solicitation.

8. Travel

Vendor shall be responsible for all mileage and travel costs, including travel time, associated with performance of this Contract. Any anticipated mileage or travel costs may be included in the flat fee or hourly rate listed on Vendor's bid, but such costs will not be paid by the Agency separately.

Kelmar acknowledges the travel specifications of the CRFQ and agrees to comply under a contract resulting from this Solicitation.

9. Facilities Access

Performance of Contract Services may require access cards and/or keys to gain entrance to Agency's facilities. In the event that access cards and/or keys are required:



9.1. Vendor must identify principal service personnel which will be issued access cards and/or keys to perform service.

9.2. Vendor will be responsible for controlling cards and keys and will pay replacement fee, if the cards or keys become lost or stolen.

9.3. Vendor shall notify Agency immediately of any lost, stolen, or missing card or key.

9.4. Anyone performing under this Contract will be subject to Agency's security protocol and procedures.

9.5. Vendor shall inform all staff of Agency's security protocol and procedures.

Kelmar acknowledges the facilities access specifications of the CRFQ and agrees to comply under a contract resulting from this Solicitation.

10. Vendor Default

10.1. The following shall be considered a vendor default under this Contract.

10.1.1 Failure to perform Contract Services in accordance with the requirements contained herein.

10.1.2 Failure to comply with other specifications and requirements contained herein.

10.1.3 Failure to comply with any laws, rules, and ordinances applicable to the Contract Services provided under this Contract.

10.1.4 Failure to remedy deficient performance upon request.

10.2 The following remedies shall be available to Agency upon default.



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10.2.1 Immediate cancellation of the Contract.

10.2.2 Immediate cancellation of one or more release orders issued under this Contract.

10.2.3 Any other remedies available in law or equity.

Kelmar acknowledges the vendor default specifications of the CRFQ and agrees to comply under a contract resulting from this Solicitation.

11. Miscellaneous

11.1. Contract Manager: During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

Contract Manager: Tanya Whitlow, Vice President of State Services

Telephone Number: (781) 928-9208

Fax Number: (781) 224-5601

Email Address: tanya.whitlow@kelmarassoc.com



Exhibit A – Pricing Page

Specifications

5.2 Pricing Page: Vendor should complete the Pricing Page by in accordance with the instructions on the pricing page. Vendor should complete the Pricing Page in full as failure to complete the Pricing Page in its entirety may result in Vendor's bid being disqualified.

Vendor should type or electronically enter the information into the Pricing Pages through wvOASIS, if available, or as an electronic document.

The completed Exhibit A – Pricing Page is attached hereto and incorporated herein by reference immediately following this page of Kelmar's Bid. The completed Pricing Page has been signed by an authorized representative of the Company, acknowledging that Kelmar shall provide the Services sought for the amounts proposed in Exhibit A and binding the Company to the proposed bid. In addition to including the enclosed Pricing Page in its electronic Bid document, Kelmar confirms that it shall electronically enter the pricing information through wvOASIS, if such functionality is available as part of the bid submission process.

REQUEST FOR QUOTATION
To Provide
SECURITIES CUSTODIAL SERVICES

Exhibit A Pricing Page

Vendor Name: Kelmar Associates, LLC

Vendor should complete this Cost Sheet and submit it with its bid, even if responding online via wvOASIS. Complete the listing of all costs to provide the Services and state the per-transaction fee and the annual fee, if any, for each. **The rates shall remain fixed for the initial term of the contract.** Prices shall include all shipping, travel, lodging, meals, and other related costs, payable in arrears.

Please complete each category; if Vendor does not intend to designate a fee for a specific item, mark it as "zero" cost. Shaded areas do not need to be completed.

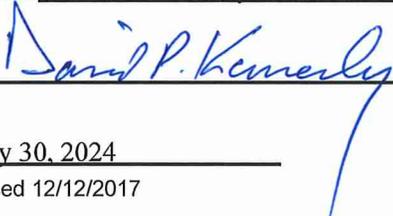
Vendor understands that all Services will be provided and billed on a monthly basis, in arrears, based upon **actual quantities** used. The quantities provided are general estimates only and shall only be used for evaluation purposes. Vendor hereby proposes to provide the basic Services as anticipated below:

	DESCRIPTION	ASSUMED PER YR	COST PER ITEM	ANNUAL COST
1	Monthly maintenance fee (4.2.1 & 4.2.2)	12	\$7,500	\$90,000
2	Receive physical items (4.2.3)	10	\$0	included in maintenance fee
3	Receive DTC item (4.2.4)	350	\$0	included in maintenance fee
4	Extensive Research/Calculations (4.2.7)	4	\$0	included in maintenance fee
5	Receive mutual fund (4.2.8 & 4.2.15)	100	\$0	included in maintenance fee
6	Liquidate DTC item (4.2.17)	250	\$0.12 per share	\$24,000 (based on 200,000 share sold estimate in CRFQ)
7	Liquidate physical items (4.2.17)	10	\$0.12 per share	included in liquidate DTC item
8	Liquidate mutual fund (4.2.17)	100	\$0.12 per share	included in liquidated DTC item
9	Return physical item (4.2.18)	1	\$300	\$300
10	Return mutual fund (4.2.18)	1	\$0	included in maintenance fee
11	Return DTC item (4.2.18)	5	\$0	included in maintenance fee
12	Mailings (4.2.18)	5	\$0	included in maintenance fee
13	Outgoing Wire Costs (4.2.20)	12	\$30	\$360
	TOTAL Estimated Annual Cost			\$114,360

Note: These cost per item above shall be inclusive of all costs including pass-through fees, commissions, miscellaneous fees, process fees or pass-through costs related to registering or depositing physical securities, etc.

The undersigned, acting for and on behalf of the Vendor, hereby covenants, agrees and acknowledges that Vendor will provide the Services specified in the RFQ and contained in its Bid for the amount(s) proposed on this Cost Sheet. Vendor further covenants and declares that the person signing this Cost Sheet has authority to bind the Vendor.

Printed Name: David P. Kennedy, General Counsel and Member

Signature: 

Date: January 30, 2024