



REQUEST FOR PROPOSAL

**Establishing a Data Warehouse Solution For
The Securities Commission of The Bahamas**

RFP ADDEMDUM ADDED 21 DECEMBER 2021

Issue Date: 8 November 2021

Deadline for Submission of Proposals: 2021

NOTICE

The contents of this RFP are not to be construed as legal, financial, tax or any other advice. Each firm or individual should consult its own advisors.

No representation or warranty, express or implied, is given by the Securities Commission of The Bahamas (the "Commission") or any of its officials, officers, employees or advisors as to the accuracy, fairness, sufficiency or completeness of the information, opinions or beliefs contained in this RFP. Each firm or individual that submits a proposal in response to this RFP (together, the "applicant") should conduct their own respective investigations and analysis in relation to the information provided in this RFP, and should obtain independent advice from appropriate advisors prior to using or relying on any information provided in this RFP and any decision to participate in this opportunity.

The Commission reserves the right, in its sole and absolute discretion, at any time and in any respect with or without reason to any applicant to reject a proposal, abandon, or vary the RFP process.

Save as expressly provided herein, the Commission and its officials, officers, employees and advisors are not responsible for any costs, losses, damages or liabilities whatsoever incurred by applicants in connection with the process discussed in this RFP, including but not limited to costs associated with preparing submission of its proposals and any other required information and costs associated with the undertaking of any due diligence. Each applicant will be responsible for all of its own costs incurred during the investigation, submission and evaluation of this proposal, including fees and disbursements of its own counsel, advisors and financing sources.

This RFP shall be governed by the laws of The Bahamas. Any legal action or proceedings arising out of or in connection with such terms and procedures shall be subject to the exclusive jurisdiction of the courts of The Commonwealth of The Bahamas.

Request for Proposal – Establishing a Data Warehouse Solution

1. Purpose

The Commission is seeking proposals for the development and implementation of a data warehouse solution. There are ten departments within the Commission that all house different types of information that may or may not be connected. With a data warehouse solution, the Commission hopes to accomplish the following:

- Create a central repository for all Commission data from various data sources (i.e. internal applications);
- Use the data in the repository to interface with bespoke software applications and to prepare internal and external statistical reports; and
- Improve the efficiency of Commission policies, internally and externally.

Overall, the solution is intended to improve the quality and accessibility of data within the organization, increase efficiency, allow for processing of large and complex queries in a highly-efficient manner and ultimately improve the content of reporting of the Commission both internally and externally.

2. Background

The Securities Commission of The Bahamas (“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation. The Commission’s mandate is now defined in the Securities Industry Act, 2011.

The Commission is responsible for the administration of the Securities Industry Act, 2011 and the Investment Funds Act, 2019, which provide for the supervision and regulation of the activities of the investment funds, securities and the capital markets. The Commission, having been appointed Inspector of Financial and Corporate Services effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000. Further, the Commission is responsible for the administration of the Digital Assets and Registered Exchanges Act, which provides oversight and regulation of the digital asset business activities in The Bahamas.

The functions of the Commission are: to advise the Minister on all matters relating to the capital markets and its participants; to maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities; to foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets; to protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices; to promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing; to create and promote conditions that facilitate the orderly development of the capital markets; and to perform any other function conferred or imposed on it by securities laws or Parliament (Securities Industry Act, 2011, Section 12).

In its capacity as the Inspector of Financial and Corporate Services, the Commission’s function are: to maintain a general review of financial and corporate services in The Bahamas, and, when an examination is deemed necessary by the Inspector, at the expense of licensee, to conduct on-site and off-site

examinations of the business of the licensee for the purpose of satisfying himself that the provisions of the FCSPA, the Financial Transactions Reporting Act, the International Business Companies Act and any other law are being complied with (Financial and Corporate Services Providers Act, 2000, Section 11).

3. Procurement Schedule and Instructions

3.1 Procurement Schedule

Release Date for RFP: 8th November 2021

Deadline for Clarification Questions from Applicants: 29th November 2021

The Commission's Response to Clarification Questions from Applicants: 6th December 2021

Last Day for Submission of Proposals: 20th December 2021

Interviews for Shortlisted Candidates: January 2022

Successful Applicant Announced: 28th February 2022

3.2 Presentation Requirements and Delivery Instructions

BY HAND

Interested persons must submit a response in accordance with this RFP and it must be placed in a sealed plain envelope, marked "RFP – Data Warehouse Solution". The envelope must NOT bear any indication whatsoever of the name of the interested person. This envelope must be addressed to:

The Executive Director
The Securities Commission of The Bahamas
Poinciana House
East Bay Street
Nassau, Bahamas

OR BY EMAIL

Alternately, the RFP may be submitted by hand to the reception of the Securities Commission. The RFP documents may also be submitted in electronic format via email to the following email address: info@scb.gov.bs with the subject marked "RFP – Data Warehouse Solution".

4. Organisation of Proposal

These instructions are provided for general information for the preparation of the proposal and are not part of the documents comprising the proposal or the contract, and are not to be interpreted so as to change any contract provision, condition or specification.

Proposals should be concise and contain the sections described below. Proposals that fail to adhere to or comply with the following format may be excluded from the evaluation process.

4.1 Cover Letter

The cover letter must clearly identify the applicant (company name) and list a point of contact for discussions and clarifications of the proposal. Contact information should include:

- Legal business name, address, telephone number, and business status (corporation, limited partnership, individual, etc.);
- Name of vendor's representative with respect to this RFP along with telephone number and email address; and
- A signature of an authorized individual.

4.2 Organisation of Technical Approach

The technical proposal should include the following information. Proposals will be judged largely on the information provided under the following sections:

- **Approach and Methods**

Applicants should include a proposal overview that describes your proposed solution based on the Scope of Work outlined in section 5. The proposal must describe all necessary hardware required (costs for these should be indicated separately). The proposal should also include all software and services needed and a schedule for software maintenance for years one through five. This may include specific recommendations, if any, on scope and process.

- **Technical Approach and Support**

Applicants should include information related to their technical approach including platforms, toolsets, and standards to be used as, including justification for the approach.

- **Summary of Similar Projects**

Applicants should include a brief history and background of similar projects.

- **Awareness of Difficulties**

The applicant must describe what, if any, difficulties it anticipates in a project of this type, and describe how it would avoid and/or overcome such potential difficulties.

- **Staffing Plan and Project Team Structure**

Applicants should provide the following:

- Describe the role and responsibility of each key member of the proposed team and level of involvement. Resumes of key personnel assigned to the effort should be included in the proposal;
- Include a description of the team's experience with this type of work;
- Specify the Project Manager who will serve as a contact person; and
- Provide copies of certifications of any individual whose job description requires a certification.

- **Subcontractors**

If some or all of the proposed work is to be subcontracted to another company or individual for any reason, applicants must identify the work items that will be subcontracted, to whom, and the experience and qualifications of the organization or individual. The Commission reserves the right to approve all subcontractors.

- **List of References**

Applicants must provide a minimum of three (3) references for similar types of engagements performed in the last three years; and each reference must be customers retained for a minimum of twelve (12) months. The applicant shall include brief project descriptions as well as client names, titles, emails and phone numbers to enable the Commission to contact the references should it be required.

- **Schedule and Work Plan**

The applicant must provide a description of the project plan and timeline for supplying an enterprise data warehousing and master data management solution and related services being sought through this RFP. This should include a preliminary work plan showing the separate tasks, schedules and anticipated starting and completion dates for each separate task or deliverable.

If selected, the applicant must develop a final work plan with firm scheduling of tasks and deliverables in consultation with the Commission immediately following contract award. Written progress reports will be required on a mutually agreed upon periodic basis to document the progress of the work to be performed, but will be no less frequent than bi-weekly. Additionally, the Commission may request additional reports over the course of the contract

- **Proposed Alternatives, Comments or Reservations (not mandatory)**

The applicant may use this section to propose an alternative offer or make comments about its proposal and the contents of this RFP or state reservations relative to the scope.

The applicant may use this section to identify any alternative approaches to meeting the Commission's goals in this project, and may include additional materials not easily categorized in the preceding sections.

4.3 Financial Proposal

The applicant should provide a separate financial proposal to state all proposed pricing to complete the work effort, including ongoing maintenance costs. The proposal should be itemized by each phase of the project (i.e. expected project deliverables).

Pricing information should not appear in any other section of the proposal. The Commission will not be responsible for any costs incurred by applicants in the preparation of their submissions.

Additionally, applicants are welcome to present alternate financial proposals or arrangements that may lower the Commission's total cost. Examples may include additional tiered discounts based on volume, etc.

5. Scope of Work

The scope of work includes, but is not limited, to the following:

1. The solution should use Microsoft SQL Server as its relational database management system.
2. On-premises solution preferred; however cloud solutions will also be considered.
3. The solution should have a robust, role-based security model that leverages user authentication technologies such as Active Directory.

4. The solution should capture changes to data over time, both in data and structure, to enable seamless reporting across periods regardless of changes in format.
5. The solution should support model-driven development. It must be able to use a logical data model to create a physical data warehousing environment. It must support source-to-target mapping of data from multiple sources into this environment.
6. The solution should support structure and model version history in addition to data history.
7. The solution should support reporting at any point in time under the current data structure or under any previous data structure. This will also enable the data warehouse to be restored to any previous structural version.
8. The solution should integrate reference data from disparate sources.
9. The solution should support reference data management to resolve multiple reference code representations for the same description.
10. The solution should support building and managing summary datasets graphically.

11. The solution should support additive, semi-additive and non-additive measures, and must be able to differentiate measures that can be aggregated over time from those that cannot or those that can be aggregated against certain dimensions but not others.
12. The solution should support incremental loading of dimension and fact tables, including management of fact-dimension relationships.
13. The solution should support data that is available at multiple levels of granularity and be able to intelligently aggregate data at the appropriate grain.
14. The solution should support modification to data warehouse structures without requiring that data be unloaded and reloaded.
15. The solution should have a graphical user interface that can provide information and access to business data stewards and technologists in support of master data management.
16. The vendor should provide installation, configuration and performance tuning of the SQL Server database as required for successful implementation of the solution.
17. The vendor should use staff with current SQL Server certification and sufficient experience with installation and performance tuning to ensure successful implementation using SQL Server operational, administration and maintenance best practices.
18. The vendor should be able to provide complete operational support services that, in addition to database administration, include solution configuration and administration, data warehousing and data management.
19. The solution must allow for growth in size, in addition to integration of data from any new software implemented by the Commission.
20. The solution must include Business Intelligence ("BI") software integration. The vendor should recommend BI software; and the solution must include the installation and integration of the BI software.
21. The solution should include the development of initial reports for the Commission
22. Training of staff to use BI Tool.
23. The solution must include the migration of data into the data warehouse from existing application databases (up to 10, all Microsoft SQL based)

6. Proposal Evaluation and Award

Evaluation will be based on a combination of quantitative and qualitative criteria. The Commission will evaluate each offer against these criteria and select a subset of offers to move to the Shortlist phase who

will be invited to present their solution to the selection team. The most qualified individual or firm will be recommended by the RFP Evaluation Committee based on the overall strength of each proposal and the evaluation is not restricted to considerations of any single factor such as cost.

In evaluating proposals, the Commission may consider any factor it deems necessary and proper, including, but not limited to:

1. Completeness of the proposal, including clarity of understanding of the scope of services to be provided and appropriateness of the proposed approach/methods.
2. Quality and depth of response to the RFP
3. Experience and capability to deliver the required solution
4. Quality and experience of key personnel.
5. Quality of references.
6. Quality of Preliminary Work Plan with regard to level of detail and realistic dates.
7. Price and total cost.
8. Any other prescribed criteria.

The issuance of this Request for Proposal does not commit the Commission to award a contract to or pay any costs incurred in the preparation of a proposal in response to this request. The Commission reserves the right to accept or reject any or all proposals received.

6.1 Presentations/Oral Interviews

In addition to submission of the proposal by the date stated above, an applicant submitting a proposal may, at the option of the Commission, be required during the evaluation process to make a formal presentation to and/or attend a meeting to discuss the proposal with the RFP Evaluation Committee.

6.2 Contract Award

The Commission reserves the right to conduct follow-on negotiation discussions or request for best and final offers ("BAFO") from short-listed applicants after reviewing the proposals. The Commission reserves the right to make no award, to make a partial award, to make a single award, to make multiple awards, to award in the aggregate, to award by line-item or to use any combination thereof for any reason that is, in its opinion, in the best interest of the Commission. The Commission reserves the right to decline without further comment any proposal that does not accept the Commission's Notices.

7. CONFIDENTIALITY

The information provided by the Commission in, or in connection with, this RFP is for the sole purpose of this solicitation and is to be considered strictly confidential. Any information learned by an applicant in connection with this solicitation will not be revealed by it or used for any purpose other than the preparation of its proposal.



RFP ADDENDUM – Data Warehouse Solution

To all potential bidders:

This addendum is issued to address questions raised/clarify matters related to the RFP and for informational purposes. It is hereby made a part of the bid documents.

Please note that proprietary information of the Securities Commission of The Bahamas (the "Commission") will not be disclosed until a bidder is selected. All questions submitted that require the Commission to disclose information related to specifics of in-house applications and stored data will not be addressed in this addendum.

Solution Users

The end users may consist of all staff in the Commission, depending on their duties. There are nine departments, namely:

1. Administration Department;
2. Enforcement Department;
3. Human Resources Department;
4. Information Technology Department;
5. Office of the Financial Controller;
6. Office of Legal Counsel;
7. Risk Analytics and Examinations Department;
8. Office of the Executive Director; and
9. Supervision Department.

Note that the IT department consists of three staff members with minimal expertise in data warehouse solutions.

Existing Data Landscape

Most of the data intended to be on the solution will be confidential information related to the Commission's registrants and licensees, legislation, and internal controls. Some departments, such as Enforcement, Supervision, and Risk Analytics and Examinations have specific applications that will need to feed into the data warehouse solution. Collectively there is an estimated two (2) terabytes of information to be migrated into the data warehouse solution. The Commission will not disclose further information until a bidder is selected and confidentiality agreement is signed.

Data Warehouse Technology

The data warehouse will need to interact with data management operational systems and business intelligence tools as information sources and these are mostly internet web-based filing portals. It is also envisioned that the solution will be able to produce automated reports from data collected, possibly with the use of artificial intelligence and machine learning. Other options may also be

considered. An initial set of 10 reports from existing data should be developed as a part of this solution.

The Commission prefers a non-proprietary SQL server solution that can encompass everything needed and is viable and sustainable by the Commission, but is open to learning about other possible solutions.

The Commission is willing to discuss all data warehouse options with the selected bidder prior to the commencement of the project, including data cleansing requirements, migration requirements, and frequency of uploads.

Training and On-going Requirements

The selected bidder is required to train staff on the data warehouse solution, and the integrated Business Intelligence (BI) reporting tool. The Commission has approximately 90 staff members at any given time. Training styles may consist of virtual and/or in-person training tools; and should include business intelligence and visualization tools.

The selected bidder may be required to liaise with existing software providers of the Commission to ensure a solution that allows the existing software to extract information from or deposit information into the data warehouse and vice versa. The Commission will provide software provider information to the successful applicant.

Solution Options and Requirements

The Commission's initial preference is for an on-premises solution; however, cloud-based solutions will be considered. This decision ultimately depends on a number of factors including cyber-security and capacity.

Pricing

The Commission is seeking a reasonable price point that includes all necessary tools, training, software, and a 3-year support plan. However, the Commission does not intend to eliminate any bidder based on price alone.

Timelines

It is envisioned that implementation will commence by the end of the second quarter in 2022 and completed by end of year 2022.

Proposal Submissions

The timeline for the submission of proposals has been extended until close of business **14 January 2022**.
