

AI TO STREAMLINE THE RECORDKEEPER RFP PROCESS

RSG Cheat Sheet: Working Smarter with AI

Analyzing RFP responses for a 401(k) plan vendor selection involves extracting key information, summarizing responses, comparing vendors side-by-side, and providing a recommendation based on criteria like cost, services, compliance, and participant support. Since the response PDFs are lengthy and structured (e.g., with sections on overview, fiduciary, investments, service, fees, etc.), AI tools like document readers, summarizers, or large language models (LLMs) can automate much of this.

This process utilizes access to an AI system with PDF parsing capabilities (e.g., via tools like search_pdf_attachment or browse_pdf_attachment in systems like Co-Pilot, Grok, or ChatGPT/Claude with use of uploads).

The goal is to streamline the RFP process for RSG clients, including things like:

1. Streamline RFP creation: AI can help generate requirements, templates, and pricing matrices from various sources.
2. Improve vendor assessment: It can help shortlist and score vendor responses based on predefined criteria, making it easier to evaluate submissions.
3. Enhance feedback and bias detection: AI can analyze feedback from suppliers and detect potential biases in vendor responses.

Please note that building this process is an iterative process and may develop over time.

As always, please refer to the [Working Smarter with AI](#) tips and tools shared at the September 2025 All Hands meeting.

Recordkeeper RFP Challenges RSG Faces Today

- RFPs for plan administrators are time-consuming and manual.
- Advisors must balance fiduciary duty, cost efficiency, and service quality.
- Common pain points:
 - Long list of repetitive RFP questions
 - Difficult vendor comparisons
 - Inconsistent evaluator feedback
 - Risk of unconscious bias

AI can Help

- Automate drafting RFI and scoring
- Extract data from vendor responses instantly
- Flag missing or biased language
- Generate consistent, data-backed comparisons (for recommendation)
- Future process improvements such as creating a Short-Form RFI Template that distills the long RFI down to a short form focused on “core differentiators.”

Step by Step Guide:

To summarize the responses of several recordkeeper RFP responses, simply follow the 4 steps on the following pages.

1

Extract & Map RFP Questions:

Run this step once to create your master question index. Copy and paste this entire prompt:

You are an expert 401(k) plan consultant analyzing RFP responses. Below is the full list of RFP questions for the current client. Organize them into a numbered, structured index with the following format:

[Section] > Q#[Number]: [Full Question Text]

Use these exact section headers:

- Overview
- Fiduciary
- Investments
- Service
- Fees
- Final Thoughts

At the end, add a summary of the current client's priorities:

- Plan size: \$XXM assets, XX participants, ~\$XXXk annual contributions
- Payroll: Transitioned from ADP to Aspen HR (PEO)
- Key goals: Attractive pricing, high employee engagement, strong technology, payroll integration

Output only the structured index. Do not add commentary.



Yellow highlight is sample language which must be replaced. Be sure to overwrite this section with description of the client and their priorities without naming them.

Attach the RFI document sent out to each recordkeeper.

2

Qualitative Summarization:

- Vendor-Level Summary
- Cross-Vendor Comparison

Repeat, extracting responses from each vendor PDF. Copy and paste this entire prompt:

Analyze the attached PDF: "Current Client - Response to RFP - Recordkeeper1.pdf"

Using the RFP question index from STEP 1, search the document and extract **Recordkeeper1's** full response to each question. For each question:

- Locate the page(s) where the question is addressed (use table of contents + keyword search: e.g., "litigation", "open architecture", "payroll integration", "fees")
- Extract the **exact text** of the answer
- Summarize in **1–2 sentences** (focus on: features, numbers, guarantees, red flags)
- Highlight any **quantitative data** (e.g., # of plans, fees, hold times, assets)

Output format:

OVERVIEW > Q1: [Question]

Page: X | Summary: [1-2 sentences] | Key Data: [bullets] | Quote: "[exact quote if notable]" text

If a question is **not answered**, write: `NOT ADDRESSED`

Do this for **all questions** in order.



Yellow highlight is sample language which may need to be replaced/renamed. Be sure to overwrite this section following these general terms for each vendor (i.e. Recordkeeper1, Recordkeeper2 etc).

Attached Recordkeeper1's response document.

Repeat and attach Recordkeeper2's response document.

Again, until you've done all recordkeepers.

3

Generate Side-by-Side Comparison Table:

Copy and paste this entire prompt:

Using the extracted responses from Recordkeeper1 and Recordkeeper2 (from STEP 2), create a ****side-by-side comparison table**** in Markdown.

Columns:

| Section | Question | Recordkeeper1 | Recordkeeper2 | Lead/Notes |

Rules:

- Summarize each answer in ****1 short paragraph (max 60 words)****
- Bold ****key advantages**** (e.g., ****lower fee****, ****better tech****, ****US-based support****)
- Use emojis:  Strong |  Weak/Missing |  Similar
- In "Lead/ Notes":
 - Say ****Recordkeeper1****, ****Recordkeeper2****, ****Tie****, or ****Unclear****
 - Add 1-sentence rationale
 - Flag red flags (e.g., proprietary funds, exit fees, no payroll integration)

Create a weighted scoring matrix, add color coding for strengths and export table to Excel.



You may need to expand instructions to allow for more recordkeepers. If so, name them consecutively (i.e. Recordkeeper3 Recordkeeper4 etc.)

Be sure to ask anything additional specific to this client's situation.

4

Guidance and Negotiation Points:

Copy and paste this entire prompt:

You are a fiduciary advisor to Current Client. Based on the side-by-side comparison (STEP 3), write a ****1-page executive recommendation****.

Structure:

1. ****Recommended Vendor**** (Recordkeeper1 or Recordkeeper2) + ****Confidence Level**** (High/Medium/Low)
2. ****Top 3 Reasons**** (aligned with client priorities)
3. ****Key Risks / Red Flags**** with the winner
4. ****Why the other vendor was not selected****
5. ****3–5 Negotiation Points**** (e.g., fee caps, free conversion, payroll integration guarantee)
6. ****3 Follow-Up Questions**** to ask the recommended vendor
7. ****Optional****: Suggest a 3rd vendor to consider if neither is ideal

Tone: Professional, fiduciary-focused, data-driven.

Cite page numbers from PDFs where possible.



You may want to use the results to formulate your RFP summary, or fit some of the analysis into an existing RSG template. At the very least, it will give you some thoughts giving you a head start.

This is an iterative process, and you may need to tweak questions for your client's circumstances. It is meant to be a good jumping off point to speed up the process, not fully automate it.

REMEMBER



- Use AI as a help, not a replacement.
- Start small with simple tasks.
- Always review and edit before sharing.
- Never share private/client information.