

LONDON BOROUGH OF CAMDEN

REQUEST FOR QUOTATION

Consultancy for Treasury Management

Dear Tenderer

The London Borough of Camden takes its Treasury Management responsibilities very seriously and likes to think it is an informed investor. We have demonstrated in the past that we are proactive in our management in our debt and investment portfolios. With Council wide debt of £325m and investments of c£200m the importance of informed and considered Treasury Management advice is critical. To that end, the Council is looking for a consultancy with demonstrable Treasury Management skills and a long track record of successfully advising local authorities in this area. You are invited to submit a Quotation to provide Treasury Management Consultancy to LB Camden.

By submitting a quotation you are confirming your acceptance to be bound by the Terms and Conditions set out in this Request for Quotation Document and attachments. The key details of LB Camden requirements are set out in this document which you should take into account in your response.

The closing date for:

1. Clarifications questions 23/11/12
2. Quotation closing date 30/11/12

Please direct any questions regarding the content or process of this invitation to quote via the LB Camden e-tendering portal EU Supply.

I look forward to receiving your quotation.

Yours sincerely,

Senior Procurement Officer
Finance
The London Borough of Camden

Request for Quotation (RfQ)

1. Introduction

GENERAL REQUIREMENTS

Quotations are invited for the provisions of Treasury Management Consultancy to the Councils Treasury division.

The Councils detailed requirements are defined on pages 8-12.

Please take care in reading this document in particular the specification and in the event of any questions or queries in relation to this Request for Quotation (RfQ) please submit them via the e Tendering tool EU Supply.

SUBMISSION OF QUOTATION

If you wish to respond to the questionnaire, you must submit your response via the Council's e-tendering tool to arrive no later than **3pm on Friday 30th November**. Tenders may be submitted at any time before the closing date. Tenders received before this deadline will be retained unopened until the opening date. Please also arrange delivery of 3 hard copies of responses to:

Treasury Accountant
London Borough of Camden
2nd Floor Town Hall Extension
Argyle Street
London, WC1H 8NG

- (a) Responses and any accompanying documents must be in the English language.
- (b) Financial data must be provided in pounds sterling. Where official documents include financial data in a foreign currency a sterling equivalent should be provided.

Please include your company name in the header throughout your quotation documents.

FREEDOM OF INFORMATION

Any quotations received as a result of this document may be subject to the Freedom of Information Act 2000.

TIMETABLE

Activity	Date
RfQ issued	24/10/12
Last day of receipt of clarification questions 3pm	29/11/12
Completed bids submitted by 3pm	02/11/12
Interviews for Tenderers 9am – 12pm	13/12/12
Award contract	21/12/12

It is mandatory for tenderers to attend interviews.

2. Request for Quotation (RfQ) Instructions

2.1. General

These instructions are designed to ensure that all Tenderers are given equal and fair consideration. It is important therefore that you provide all the information asked for in the format and order specified.

Tenderers should read these instructions carefully before completing the Quotation documentation. Failure to comply with these requirements may result in the rejection of the RfQ.

These instructions shall form part of the RfQ Conditions. By submitting your Quotation the process automatically signals that you accept these RfQ Conditions.

If you have any doubt as to what is required or have difficulty in providing the information requested please contact us through the designated channels e.g. e-tendering portal if applicable.

2.2. Quotation communications

Unless stated otherwise in these Instructions or in writing from LB Camden, all communications from Tenderers during the period of this procurement exercise must be directed to the designated LB Camden's e-tendering portal.

2.3. All material issued in connection with this RfQ shall remain the property of LB Camden and shall be used only for the purpose of this procurement exercise

2.4. Tenderers shall accept and acknowledge that, by issuing this RfQ, LB Camden shall not be bound to accept any Quotation and reserves the right not to conclude a Contract. LB Camden reserves the right to amend, add to or withdraw all or any part of this RfQ at any time during the procurement exercise.

2.5. Quotation Validity

Your Quotation should remain open for acceptance for a period of 180 days. A Quotation valid for a shorter period may be rejected.

2.6. Preparation and Submission of Quotation

(a) LB Camden will not be liable for any costs incurred in the preparation of this Request for Quotation.

- (b) LB Camden may at its own absolute discretion extend the closing date and the time for receipt of Quotations
- (c) Any extension granted will apply to all Tenderers
- (d) The Quotation and any documents accompanying it must be in the English language
- (e) Price and any financial data provided must be submitted in or converted into pounds sterling. Where official documents include financial data in a foreign currency, a sterling equivalent must be provided

2.7. Confidentiality

The contents of this RfQ are being made available by LB Camden on condition that the Tenderers shall at all times treat the contents of the RfQ and any related documents (together called the 'Information') as confidential, and use any of the Information for the purposes of submitting (or deciding whether to submit) a Quotation only.

2.8. Freedom of Information

2.8.1. In accordance with the obligations and duties placed upon public authorities by the Freedom of Information Act 2000 (the 'FoIA'), LB Camden may, acting in accordance with the Secretary of State's Code of Practice on the Discharge of the Functions of Public Authorities under Part 1 of the said Act, or the Environmental Information Regulations (EIR) be required to disclose information submitted by the Tenderer.

2.8.2. Where a Tenderer identifies information as commercially sensitive, LB Camden will endeavour to maintain confidentiality but cannot guarantee that any information marked 'confidential' or "commercially sensitive" will not be disclosed.

2.9. Anti-Fraud and Corruption

Any Tenderer who directly or indirectly makes payments or any other inducements to any Member or Officers of LB Camden concerning the establishment of the Contract or who directly or indirectly obtains or attempts to obtain information from any such Member or Officer or concerning any other Tenderer, Quotation or proposed Quotation will be disqualified.

2.10. Acceptance

The Tenderer in submitting the Quotation undertakes that in the event of the Quotation being accepted by LB Camden and LB Camden confirming in writing such acceptance to the Tenderer, the Tenderer shall within 30 days of being called upon to do so by LB Camden execute the Contract in the form set out in this RfQ or in such amended form as may subsequently be agreed.

LB Camden shall be under no obligation to accept the lowest or any Quotation.

2.11. Late Quotations

Any Quotation received at the designated point after the Deadline set out in Section 6-Timetable of this RfQ may be rejected.

2.12. Quotation Withdrawal

Tenderers may withdraw their Quotation at any time prior to the Deadline or any other time prior to accepting the offer of a Contract. The notice to withdraw the Quotation must be in writing via the messaging service.

2.13. Right to Reject/Disqualify

LB Camden reserves the right to reject or disqualify a Tenderer where

- (a) the Tenderer fails to comply fully with the requirements of this Invitation to Quotation
- (b) the Tenderer is guilty of serious misrepresentation in relation to its Quotation
- (c) there is a change in identity, control, financial standing or other factor impacting on the selection and/or evaluation process affecting the Tenderer.

2.14. Right to Cancel, Clarify or Vary the Process

LB Camden reserves the right to:

- (a) amend the terms and conditions of the Request for Quotation process
- (b) cancel the evaluation process at any stage
- (c) require the Tenderer to clarify its Quotation in writing and/or provide additional information. Failure to provide all the details requested may result in the Quotation being rejected

2.15. Customer References

LB Camden may seek written references from designated customers at any point prior to or during the contract. Please provide the names of three referees (preferably authorities with a similar profile and treasury management activities to Camden).

3. Background

Treasury Department within Camden

The London Borough of Camden's (the "Council") Treasury division is vital to the Council as it borrows to finance the capital programme (debt is currently £325m). It also holds investments (£198m at the end of September 2012) which are cash made up of working capital, provisions and reserves. Both debt and investments are large figures in relation to the Council's revenue budget and balance sheet.

The Council is subject to strict scrutiny from Cabinet and Council Members and thus must present 6 reports to several Committees (Audit and Corporate Governance, Cabinet, Council and Resources and Corporate Performance Scrutiny). These are:

- Quarterly Treasury reports (in March, June, September and December)
 - <http://democracy.camden.gov.uk/documents/s21961/Q1%20Treasury%20Quarterly%20Report%20-%20sent%20to%20committee.pdf>
- Treasury management annual report and mid-year strategy (in July/September)
 - <http://democracy.camden.gov.uk/documents/s20981/Treasury%20Management%20Annual%20Report%20and%20Mid%20Year%20Strategy%202012v5.pdf>
- Treasury management strategy (in February)
 - <http://democracy.camden.gov.uk/documents/s17151/Item%2011%20-%20Treasury%20Management%20Strategy.pdf>

It may also include any special reports which may be required due to unforeseen circumstances.

The Director of Finance () and the Deputy Director of Finance () are intimately involved in the Council's Treasury Management activity and attend quarterly meetings with our Treasury Management consultants. Staff in the Treasury division who deal with Treasury Management issues are the Head of Treasury (), the Treasury Accountant () and the Pension Fund Accountant ().

Contract Objectives

The contract must ensure that both parties agree to the conditions in place and that the selected contractor delivers the service required of them (details of the contract can be seen in the specification).

The length of the contract will be 3 years with a break clause after 2 years. This ensures all parties continue to offer the best service possible and an opportunity to reevaluate the contract at the end of the 2 years.

The contract will be judged on two main criteria, value for money and pricing. In judging these the split will be 50:50.

4. Specification

The London Borough of Camden (the "Council") wishes to appoint a public sector Treasury Management specialist to deliver Treasury Management Consultancy to the Council. The selected contractor shall be expected to deliver the service from 1st April 2013.

The Council considers that in all circumstances that the contractor act in the best financial interests of the Council and offers guidance when required. The Council's primary obligation is to mitigate risk and, alongside security, takes precedence over yield. We will require the contractor to help the Council find ways to improve investment returns without increasing risk to the Council and also provide information on suitable investment products and assistance on how to structure an appropriate investment strategy.

The contractor must be able to commence full delivery of the services with effect from 1st April 2013. The contract will run for 3 years until 31st March 2016 with a break clause after 2 years on 31st March 2015.

The Contractor's service

The contractor is required to attend quarterly strategy meetings with officers to discuss and review treasury management activity and the financial environment.

The contractor will provide regular updates of current interest rate forecasts for investment and borrowing purposes.

The contractor will offer advice on appropriate borrowing, including acceptable levels of borrowing, rates and terms, having regard to our financial position.

The contractor will offer advice on investment trends, developments and opportunities consistent with the Council's chosen strategy. These should include:

- Specific market trends and opportunities.
- Advising early on, whether investments should be used for debt redemption
- Monthly reports illustrating that the consultancy have monitored and analysed our portfolio.
- Priorities being security, followed by liquidity, followed by yield.

The contractor will take into consideration the latest economic and financial environment which may impact on the Council's borrowing and investment strategies.

The contractor will provide advice on the application of the prudential code and its effect on the client, including the method of calculation of the indicators.

The contractors will provide annual template documents and advise on:

- Treasury Management strategy report
- Annual review and Mid Year report
- Treasury Management policy statement
- Treasury Management practices
- Adoption of the CIPFA code of Practice for Treasury Management 2011

The contractor will advise on investment counterparty creditworthiness, including:

- Provision of prudent parameters established in the light of information from the credit agencies.
- Reports and analysis to be provided monthly or sooner (if a change in circumstances necessitates immediate communication).

The contractor will provide forecasts of PWLB rates and their movement, which would impact the timing of funding with fixed rate debt, converting variable rate debt to fixed rate debt as well as converting fixed rate debt to variable.

- Have quarterly meetings to discuss and review the treasury strategy.
- Provide a full analysis which considers proposals for debt restructuring or major new borrowing.

The contractor will provide one day's training per annum to either Treasury management staff or Councillors and offer free places to training seminars held quarterly.

The contractor will assist the council with its requirements to close the treasury accounts in line with CIPFA and accounting standards.

The contractor will review and comment on reports drafted for committees to ensure advice is accurate and fit for purpose.

Complaints

This is not a public facing service and it is not expected that complaints will be received from members of the public and others. Any complaints directly to the Contractor from whatever source must be dealt with in a prompt, courteous and efficient manner. The Contractor shall inform the Council of any complaints made direct to them, and maintain a complaints log, which should be discussed with the Council as and when they occur.

The contractor shall carry out an immediate investigation into any complaint received and shall keep a written record of all complaints received by it and of the action taken by it in relation to those complaints. Such records shall be kept available for inspection by the Council at all reasonable times and copies forwarded to the Council within one working day of receipt, whether the complaints have been resolved or not.

Any unresolved complaints received and notified by the Council to the Contractor will be investigated to determine whether any further action is required, and the results shall be reported back to the Council.

Contract Review and Management

The Council and Contractor will hold quarterly meetings in order to review the working of the contract as well as deal with Treasury management business as usual. The Council shall agree minutes of these meetings.

These liaison meetings shall include, but not be limited to:

- A review of the performance standards as stated in the following clause;
- All complaints and action taken shall be reported at the liaison meetings.
- Suppliers' feedback and perspective.

Performance Standards

The performance standards are:

- Compliance with the contract documents.
- Compliance with the relevant services specifications including, but not limited to:
 - Timely response.
 - Quality and accuracy of advice and reports.
 - Ability to respond to the Council's needs in relation to the services and the contract.
 - Ability to respond to economic changes and inform Council of impact on its services.
 - Ability to continuously improve, refine and develop the services.
 - Production of reports for liaison meetings.
- Any other relevant matters.

The London Borough of Camden views the performance of this contract as very important. The strategic implications for the Treasury Management service impacts a large number of people that the Council value. Therefore the following service level requirements and critical services failures will be applied to the contract.

Service Level	Service Level Requirement	Critical Service Failure
Attendance at scheduled meetings	Regular attendance	10% Service Credit
Response time to officer queries	Within 5 working days	1% Service Credit per occasion

The London Borough of Camden will monitor these KPI's based on the reports submitted by the Contractor quarterly. If failure is found, service credits will be strictly invoked. The London Borough of Camden may request to validate the data supplied for reports at any time as part of our open book working.

Customer Satisfaction

The Council is committed to providing high quality services and the Service Provider will be expected to co-operate with the Council to maintain the provision of the services to the satisfaction of all users of the services. The Council may undertake periodic customer satisfaction surveys of the services provided by the Service Provider and will provide feedback to the Service Provider and users of the services. The Service Provider shall take appropriate action to ensure that the services are performed to a high quality and such levels of quality are maintained.

Continuous Improvement

During the life of the contract the Service Provider will be encouraged to make suggestions on alternative ways in which services can be carried out more efficiently and effectively than under the existing system.

Supporting Information

Note – You may adjust the size of the following text boxes to suit your response.

SECTION A - Organisation Details

A-1 Name of your
Organisation

A-2 Business Address/
Registered Office
(if applicable)

A-3 Organisation
Registration Number
(if applicable)

A-4 FSA Registration
Number
(if applicable)

A-5 If the Company is a member of a group of companies, give the name and address of the ultimate holding Company.

SECTION B - Mandatory Criteria

Those wishing to submit this RFQ should note that the Council will only consider trading with those businesses who meet the following mandatory criteria

B-1 Please confirm whether your business as a whole or any of its director/s, partner/s or proprietor/s, or any other person who has the power of representation, decision or control of the named organisation has been convicted or not of the following offences?

		YES	NO
a	involvement in organised crime		
b	corruption		
c	bribery		
d	fraud		
e	money laundering		

Please be aware that answering YES to ANY of the questions in B-1 will result in you being automatically disqualified.

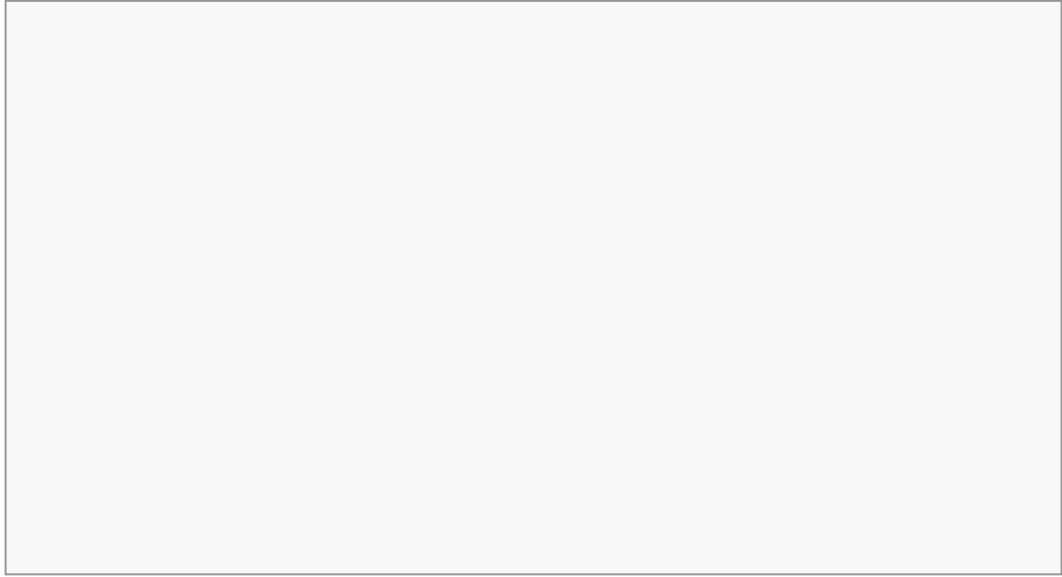
B-2 Please confirm that your business as a whole, or any of its director/s, partner/s or proprietor/s, or any other person who has the power of representation, decision or control of the named organisation?

		TRUE	FALSE
a	is in a state of bankruptcy, insolvency, compulsory winding up, administration, receivership, composition with creditors or any analogous state, or subject to relevant proceedings		
b	has been convicted of a criminal offence related to business or professional conduct		
c	has committed an act of grave misconduct in the course of business		
d	has <u>not</u> fulfilled obligations relating to payment of social security contributions		
e	has <u>not</u> fulfilled obligations relating to payment of tax		
f	is guilty of serious misrepresentation in supplying information		
g	is <u>not</u> in possession of relevant licences or membership of an appropriate organisation as required by law of the State in which your Company is established		
h	is <u>not</u> regulated by the Financial Services Authority (FSA) (currently and for the foreseeable future)		
i	does <u>not</u> have or is not prepared to buy prior to contract start date public indemnity cover of £5m.		

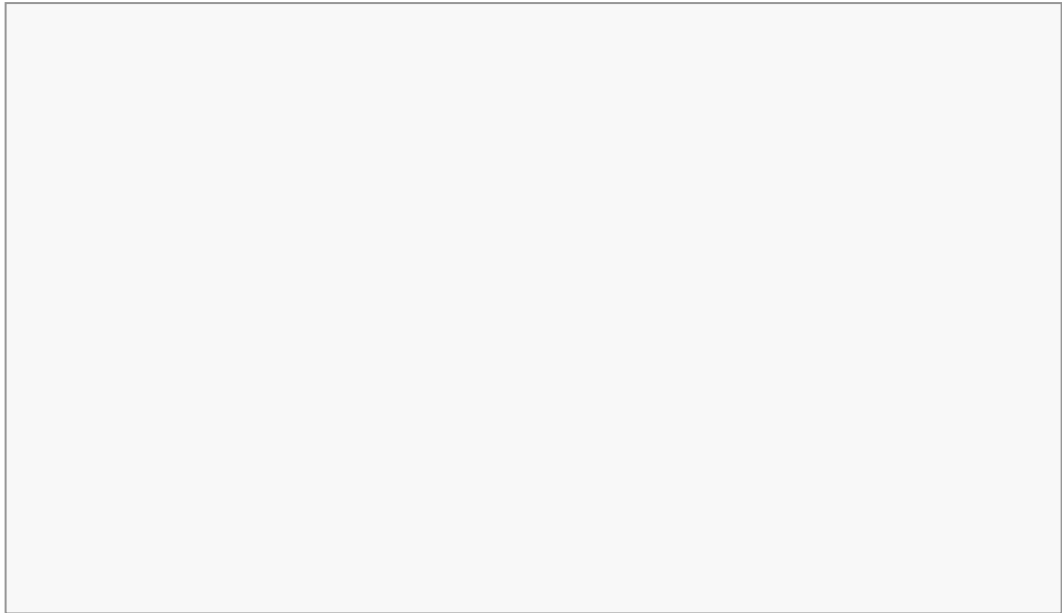
Please be aware that answering TRUE to ANY of the questions in B-2 will result in you being automatically disqualified.

SECTION C - Experience of the Organisation

C-1 Please provide a brief history of your organisation and its evolution.



C-2 Please detail your organisation and its management structure.



SECTION D - Questions

Please provide responses to the questions below. These questions will carry 50% of the weight for the valuation, with the other 50% based on the pricing. All questions are mandatory and require a response.

each question below identifies whether or not a weighting has been applied. For example, if question 2 has a weighting of 2 a score of 5 will allow the bidder to achieve the maximum 10 points

Weighting Definitions

Weighting	Weighting Definition
5	High Importance to the contract
4	Medium - High Important to the contract
3	Medium importance to the contract
2	Low - Medium Importance to the contract
1	Low Importance to the contract

Meeting the specification

Please provide responses to the statements/questions clearly indicating to which you are responding.
Please answer fully, assuming no prior knowledge of your organisation or reputation.

Score	Criteria	Criteria Award Scope
5	Excellent Response	The bidder's response indicates that the bidder has a comprehensive understanding of the contract requirements. The proposed solution is a model answer, which indicates that the bidder can deliver all stated requirements
4	Good	The bidder's response is fully compliant, logical and robust. It indicates that most stated requirements are met but there are some minor omissions.
3	Satisfactory	The bidder's response is fully compliant, logical and of a good standard. All basic requirements are met; however there is a lack of clarity on some requirements.
2	Unsatisfactory	The bidder's response is only partially compliant, with shortfalls in the solution offered. This indicates that not the all basic requirements of the contract would be met and there would be difficulty in delivering the contract requirements.
1	Unacceptable	The bidder's response shows serious deficiencies in the solution offered. This indicates there would be serious difficulties or inability in delivering the contract requirements.
0	Non-compliant	The bidder's response has not provided relevant information to answer or indicate a solution to any of the required contract requirements.

Questions (Part 3 Section D) = 50%
Pricing (Part 4) = 50%

Question Number	Question	Question weighting (and maximum score)	Response
1	Please set out who would be the client relationship manager and any other duties they perform with an estimate of an average working week these duties take up. Please also provide details of any deputy supporting the main Client Relationship manager.	5 (max score 25)	
2	Who else would be responsible for discharging the duties to the Council in relation to this contract? Please detail the roles and responsibilities, biographies and their experience of working on similar contracts.	4 (max score 20)	
3	Please provide detail of the number of staff in your organisation including number of technical experts, number of back office staff, average tenure administrating Local Authorities in Treasury Management	3 (max score 15)	
4	Please provide examples of all standard briefings, circulars and bulletins you currently issue and state their frequency.	3 (max score 15)	
5	Please state the number of clients you service in Treasury Management, the number of client facing staff and the ratio of clients to CRM in your consultancy.	2 (max score 10)	
6	Please provide concrete examples, with client communications where available, to demonstrate how proactive you are in providing relevant and timely advice to clients.	3 (max score 15)	
7	Please provide details of how you have been innovative in advising clients on their debt and investment portfolios. This can be extended to other initiatives.	2 (max score 10)	

8	Please set out how you support your clients to account for the technicalities of Treasury Management including year end final accounts.	3 (max score 15)	
9	Please provide details of how you would deliver training including examples of training actually run (with details of slides and agendas).	3 (max score 15)	
10	Please set out how you approach interest rate and borrowing cost forecasts.	4 (max score 20)	
11	Camden Council currently uses the Logotech Treasury Management software. Does your company have any links with Logotech which provides benefits for your clients? Please give examples.	1 (max score 5)	
12	Give details of your company's latest set of audited accounts which must show turnover and Profit & Loss for the last three years with your response.	1 (max score 5)	
13	Please summarise why you think your services are best placed to deliver what the Council wants from its Treasury Management consultants. Please detail how you will add value and any unique selling points of your consultancy.	5 (max score 25)	

5. Pricing Sheet

The evaluation methodology is based on an even split between the price of the contract and the value for money offered by the contractor. These will be considered when evaluating the questions required to be answered by the contractor.

The evaluation will consider whether or not every instruction and requirement contained within the RfQ has been fulfilled.

Costs – 50% of the total evaluation

Tenderers please insert your costs here. The costs should be broken down into components with a full description of each component and its associated costs. Any costs not given will not be considered during the contract life. Please display and clearly label all costs associated with the contract.

Service	£ Annual Contract
Treasury Management advice, analysis and training service – <i>add others where applicable.</i>	
Year-end closure of accounts services.	
Other costs.	
Total Life Cost over 3 years (excluding VAT)	

Price will be scored using the following equation:

Price score =	Lowest tender price	x	100	Lowest tender price gets the maximum score, all tenders above get a proportionate score
	Tender price			

6. Timetable

Number	Date	Stage
1	24/10/12	RfQ to be issued to short-listed Tenderers by LB Camden (if applicable)
2	15:00 on 29/11/12	Clarification period closes
3	15:00 on 02/11/12	Closing date and time for receipt by LB Camden of Tenderers' Responses to the RfQ
4	01/12/12	Evaluation of RfQ commences
5	13/12/12	Interviews – Mandatory for bidders to attend
6	21/12/12	Notification of proposed appointment(s)
7	11/01/13	Appointment of Provider
8	01/04/13	Commencement Date of Contract
9	31/03/16	Contract completion date (2 +1 contract)

SCHEDULE 1: FORM OF QUOTATION AND DECLARATIONS

TO BE COMPLETED BY THE TENDERER

To: **London Borough of Camden** (The Council)

Date:

From: *[Tenderer to insert name of organisation submitting Quotation]*

Having examined the RfQ and all other Schedules, and being fully satisfied in all respects with the requirements of the RfQ (including the Conditions of Quotation), I/We hereby offer to provide *services for consultancy for Treasury Management* as specified at the prices shown in the Schedule of Prices. The duration of the Contract is 3 years. If this offer is accepted, I/we agree to execute documents in the form of the Contract within 30 days of being called upon to do so.

I/We confirm that I/we agree with the LB Camden in legally binding terms to comply with the provisions relating to confidentiality set out in the RfQ.

I/ We hereby certify that any statement made in our submission remains true and accurate in all material aspects save as specified below:

- The essence of the public procurement process is that the LB Camden shall receive bona fide competitive Quotations from all Tenderers. In recognition of this principle and in signing this Form of Quotation, I/we warrant this is a bona fide Quotation, intended to be competitive and that I/we have not fixed or adjusted the amount of the Quotation or the rates and prices quoted by or under or in accordance with any agreement or arrangement with any other party.

I/We also confirm that I/we have not done and undertake that I/we will not do at any time any of the following acts:

- Communicate to a party other than the LB Camden the amount or approximate amount of my/our proposed Quotation (other than in confidence in order to obtain quotations necessary for the preparation of the Quotation and/or insurance), enter into any agreement or arrangement with any other party that he shall refrain from tendering or as to the amount of any Quotation to be submitted, or offer or agree to pay or give or pay or give any sum of money inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused any act or omission to be done in relation to any other Quotation or the proposed Quotation.

In this Form of Quotation

the word "person" includes any person, body or association, corporate or incorporate the phrase "any agreement or arrangement" includes any transaction, formal or informal whether legally binding or not.

I/We hereby confirm that I/we have not canvassed any member, officer, employee, or agent of the LB Camden or Other Contracting Body in connection with the award of the Contract for the goods/services/goods and services and that no person employed by me/us or acting on my/our behalf has done any such act.

I/We further hereby undertake that I/we will not prior to the conclusion of the selection process canvass or solicit any member, employee, agent or provider of the LB Camden or Other Contracting Body in connection with the award of the Contract for the goods/services/goods and services and that no person employed by me/us or acting on my/our behalf will do any such act.

I/We further acknowledge that, should I/we be appointed following the conclusion of the selection process, LB Camden will permit me/us to approach the LB Camden and/or Other Contracting Body directly in order to promote the Contract.

In compliance with the requirements set out in the Request for Quotation I confirm that I have:

1. read and fully understood the requirements.
2. complied with the specific requirements set out in the RFQ documents.
3. completed and enclose the following documents:

This Quotation shall remain open for acceptance by LB Camden for a period of 180 days after the closing date for return of Quotations as specified in Section 6- Timetable.

I warrant that I have all the requisite Corporate LB Camden to sign this Quotation and confirm that I have complied with all the requirements set out in this Quotation document.

Name & job title of person authorised to complete and sign this Form of Quotation (block capitals)::	
Signature:	
Position:	
Signature:	
Position:	
Date:	

Direct Line		Mobile		E-mail	
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SCHEDULE 2: TERMS & CONDITIONS

See 'CONDITIONS OF CONTRACT FOR SERVICES'