



PROCUREMENT JUSTIFICATION FORM (PJF)

This form must accompany all contract requests and sole source requisitions (RQS) over \$10,000 submitted to the Office of State Procurement Services.

INSTRUCTIONS: Please provide the requested information in the white spaces below. All responses (except signatures) must be typed; no hand-written forms will be accepted. See the guidance document posted with this form on the Procurement Services intranet site (Forms page) for additional instructions.

PART I: OVERVIEW				
Department Office/Division/Program:		Department of Professional and Financial Regulation – Bureau of Financial Institutions		
Department Contract Administrator or Grant Coordinator:		Chase Hewitt, Deputy Superintendent		
(If applicable) Department Reference #:				
Agency Department Code:	02A	Advantage CT / RQS #:	02A 20260911000000000593	
Amount: (Contract/Amendment/Grant)		\$31,500		
CONTRACT	Proposed/Original Start Date:	12/15/2026	Proposed/Most Recent End Date:	12/17/2026
AMENDMENT	New Effective Date:	n/a	New End Date (if Applicable):	
GRANT	Project Start Date:	n/a	Grant Start Date:	
	Project End Date:		Grant End Date:	
Vendor/Provider/Grantee Name, City, State:		CANNON FINANCIAL INSTITUTE, INC.		
Brief Description of Goods/Services/Grant:		Provider shall present a two-and-a-half-day training program addressing complex issues affecting non-depository trust companies and emerging areas of regulatory concern. The content is designed to enhance examiner confidence, promote consistency across examinations, and support sound supervisory judgment.		

PART II: JUSTIFICATION FOR VENDOR SELECTION

Check the box below for the justification(s) that applies to this request. (Check all that apply.)

☐	A. Competitive Process	☐	G. Grant
☐	B. Amendment	☐	H. State Statute/Agency Directed
☒	C. Single Source/Unique Vendor	☐	I. Federal Agency Directed
☐	D. Proprietary/Copyright/Patents	☐	J. Willing and Qualified
☐	E. Emergency	☐	K. Client Choice
☐	F. Higher Education Cooperative Project	☐	L. Other Authorization

Please respond to ALL of the questions in the following sections.

PART III: SUPPLEMENTAL INFORMATION

1. Provide a more detailed description and explain the need for the goods, services or grant to supplement the response in Part I.

BFI is the primary regulator of state chartered non-depository trust companies in Maine. Given that trust companies are highly complex and sophisticated entities, there is a growing need to train examiners on the details of trust company structure, functionality, and regulation to ensure BFI is satisfying its statutory requirements to uphold a safe and sound financial system in Maine.

The training program titled *Regulatory Expectations and Examination Readiness for Fiduciary and Trust Activities*, taught by subject matter expert Duane Lee, will cover complex trust structures, account review methodology, discretionary distribution oversight, collective investment trusts, and emerging areas of regulatory concern. Throughout the program, participants will focus on how to evaluate fiduciary activities for compliance with applicable laws, fiduciary principles, and safety-and-soundness standards, while also identifying operational, investment, and administrative risks.

2. Provide a brief justification for the selected vendor to supplement the response in Part II. Reference the solicitation (RFP/RFA/RFQ) number if applicable.

The vendor is uniquely qualified as an expert in this complex subject. Cannon offers certification designations that have become industry standards in wealth, retirement planning, and trust operations, and their subject matter experts are among the most highly trained and educated in the industry.

The instructor BFI hopes to contract with brings 30 years of experience in banking and regulatory oversight. His track record includes developing proprietary designations and leading significant regulatory compliance projects, while consistently elevating industry standards.

PART III: SUPPLEMENTAL INFORMATION

Additionally, while other trust trainings exist, they tend to have a “fundamentals” or “beginner” focus. BFI has examiners with over 30 years of experience and must ensure the training provides the continuing education needed by such examiners.

In the past, the Federal Financial Institutions Examination Council (FFIEC), a division of the federal government, has offered many trainings suitable for examiners in a variety of subject matters. In recent years, the FFIEC has reduced and eliminated various trainings. Many state financial institution regulators, including BFI, have had a difficult time finding adequate training to examination staff, especially in highly sophisticated subject matter areas. Accordingly, in the absence of FFIEC’s historically available trainings, there is a strong and urgent need for BFI to seek out this training with the leading provider in the industry.

Lastly, as the primarily state regulator of banks, credit unions, and nondepository trust companies in Maine, BFI cannot seek subject matter training from a financial institution as it would present a conflict of interest. While some financial institutions may offer industry trainings, BFI cannot meet our training needs through those offerings.

3. Explain how the negotiated costs or rates are fair and reasonable; or how the funding was allocated to grantee.

The contracted price of \$31,500 for a multi-day complex trust training from Cannon Financial Institute is fair and reasonable given the complexity of the subject and the limited availability of offerings. Cannon’s trainings offer an industry standard for training, and BFI has successfully contracted with them in the past. BFI understands this price to accurately reflect the current rates of providing such complex onsite training.

4. Describe the plan for future competition for the goods or services.

At this time BFI is not sure about the extent to which this training would be contracted for in the future. If BFI does seek this training again and future competition arises, BFI would be open to considering that competition. However, given the unique subject matter area and the complexity of the training involved, it is unlikely that future competition will arise in the immediate future.

PART IV: AMERICAN RESCUE PLAN ACT (ARPA) / MAINE JOBS & RECOVERY PLAN (MJRP)

Does this request utilize ARPA/MJRP funds?

☐ Yes, MJRP funds (023) – If Yes, please attach the approved Business Case(s).

☐ Yes, ARPA funds (025) or (026) – If Yes, please be aware of the requirements from awarding federal agencies.

☒ No – If No, proceed to Part V.

PART V: CONFLICTS OF INTEREST (COI); CONTRACT WITH THE STATE

Maine law contains Conflict of Interest statutes directed to State Departments, State Officers, and Employees Generally under MRS [Title 5, §18](#) and [§18-A](#), in harmony with MRS [Title 17, §3104](#).

☒ The requesting department's signatory affirms, understands, and acknowledges Maine's Conflict of Interest statutes and, in accordance with those statutes and to the best of their knowledge, has determined that no conflict of interest exists at the time of this contract, renewal, or amendment.

PART VI: APPROVALS

Governor/Department Commissioner or Designee

1. The signature below indicates approval of this procurement request.

Signature of requesting
Department's Commissioner
(or designee):

Joan Cohen

Typed Name:

Joan Cohen, Commissioner

Date:

2. Additional signature required **ONLY if box E (Emergency) is selected in PART II**. The signature below indicates approval by the Department's Commissioner, or the designee specifically authorized to approve emergency procurement requests.

Signature of requesting
Department's Commissioner
(or designee):

Typed Name:

Date:

OSPS Section Only

Signature of DAFS
Procurement Official:

DocuSigned by:
Thomas Paquette
249502C7B71A49A...

Typed Name:

Thomas Paquette

Date:

10/1/2026

Procurement Justification Form - Cannon Financial v3

Final Audit Report

2026-10-01

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