

Project Overview for Asset Management and Custodial Services RFP

Request for Proposal

1 December 2025



1. Introduction

1.1. About this Document

This document provides an overview of the Request for Proposal (RFP) for the Internet Corporation for Assigned Names and Numbers (ICANN) Asset Management and Custodial Services RFP. It provides background and pertinent information regarding the requirements for the respondents. The RFP itself is comprised of this as well as other documents that will be provided by ICANN's independent third-party investment advisor, Cornerstone Advisors Asset Management, LLC. Proposals should be electronically submitted by 23:59 UTC on 31 December 2025 via email to ICANNRFP@cornerstone-companies.com. Also, please confirm your interest in participating in the RFP by sending a confirmation email to the same address.

1.2. About the Internet Corporation for Assigned Names and Numbers (ICANN)

ICANN's mission is to ensure the stable and secure operation of the Internet's unique identifier systems. To reach another person on the Internet, you have to type an address into your computer - a name or a number. That address has to be unique so computers know where to find each other. ICANN helps coordinate and support these unique identifiers across the world.

See www.icann.org for more information.

2. Scope

2.1. Project Objective

The objective of this RFP is to select asset manager(s) and custodian(s) to manage ICANN's funds under management in accordance with its [Investment Policy](#) utilizing industry best practices and the appropriate fiduciary standards. Firms may respond to this RFP to provide asset management only, custody only, or both asset management and custody services.

2.2. Background

ICANN is looking for asset manager(s) and custodian(s) to manage and safekeep the assets under its care in accordance with the established Investment Policy of the organization. ICANN currently holds over \$500 million in investments across multiple funds, asset managers, and custodians. Starting in April of 2026, ICANN expects to initiate a new generic top-level domain application round which could lead to an increased amount of funds that need to be invested.

2.3. Scope of Work

Description of Tasks and Requirements:

Custody:

1. Asset Safekeeping

- Securely hold financial assets.
- Ensure segregation of client assets from the custodian's own holdings.

2. Trade Settlement & Processing

- Facilitate the accurate and timely settlement of securities transactions.
- Reconcile trades and ensure proper transfer of securities and cash between parties.

3. Asset Servicing

- Manage corporate actions (e.g., stock splits, mergers, proxy voting).
- Collect income such as dividends and interest payments.
- Handle tax documentation and foreign tax reclaims.

4. Compliance & Regulatory Oversight

- Ensure adherence to financial regulations (e.g., SEC Custody Rule).
- Maintain audit trails and support regulatory reporting.

5. Recordkeeping & Reporting

- Maintain detailed records of asset holdings, transactions, and valuations.
- Provide regular statements and performance reports to clients.
- Support tax reporting with documents like 1099s.

6. Risk Management

- Protect against fraud, theft, and cyber threats.
- Monitor and mitigate operational and market risks.
- Ensure business continuity and disaster recovery protocols.

7. Ancillary Services

- Foreign exchange management.
- Collateral management and loan document custody.
- Real-time reporting and straight-through processing.

8. Client Support & Communication

- Respond to client inquiries and provide updates on asset performance.
- Offer onboarding support for new investors or funds

Asset Management:

1. Portfolio Management

- Design and manage investment portfolios tailored to client goals and risk tolerance.
- Select appropriate asset classes (e.g., equities, bonds, real estate, alternatives) within Investment Policy guidelines.
- Monitor and rebalance portfolios to maintain optimal performance.

2. Investment Strategy Development (implementing the Investment Policy)

- Create long-term and short-term investment strategies.
- Align strategies with market conditions, economic forecasts, and client objectives.
- Adjust strategies proactively in response to market volatility or regulatory changes.

3. Market Research & Financial Analysis

- Conduct in-depth analysis of financial markets, economic indicators, and company performance.
- Stay updated on industry trends and geopolitical developments.

4. Risk Management

- Assess and mitigate risks across asset classes.
- Monitor exposure to credit, market, and operational risks.

5. Asset Allocation

- Determine how to distribute investments across asset categories.
- Balance growth potential with risk mitigation.
- Adjust allocations based on market outlook or financial changes.

6. Regulatory Compliance

- Ensure adherence to laws such as the Investment Advisers Act of 1940.
- Maintain fiduciary responsibility and transparency.
- Prepare documentation for audits and regulatory reviews.

7. Client Relationship Management

- Communicate regularly with clients about portfolio performance and market outlook.
- Provide investment advice and financial planning support.
- Understand and adapt to evolving client needs and preferences.

8. Reporting & Documentation

- Generate performance reports and investment summaries.
- Document investment decisions and rationale.

3. High-Level Selection Criteria

The decision to select one or more providers as an outcome of this RFP will be based on, but not limited to, ICANN's assessment of the following selection criteria:

Custody:

1. Organization - Assess the firm's structure, operational history, financial strength and stability, and governance practices. Preference will be given to institutions with a demonstrated ability to deliver secure and scalable financial services.
2. Custody Services - Evaluate the breadth, reliability, and security of custody offerings. This includes asset segregation, settlement capabilities, reporting capabilities, and adherence to industry best practices and regulatory requirements.
3. Personnel - Review the qualifications, experience, and availability of key personnel assigned to the relationship. Emphasis will be placed on subject matter expertise, client service, and continuity of staffing.
4. Compliance - Examine the firm's compliance infrastructure, regulatory history, and internal controls. Respondents must demonstrate robust risk management and adherence to applicable laws and standards.
5. Technology - Consider the strength, flexibility, and integration capabilities of the technology platform. This includes cybersecurity measures, data access, automation, and client-facing tools.
6. Differentiators - Identify unique features, innovations, or service models that distinguish the institution from competitors. Highlight value-added services, proprietary tools, or strategic partnerships.

7. Fee - Evaluate the proposed fee structure for clarity, competitiveness, and alignment with service levels. Preference will be given to tiered fee structures based on asset levels.

Asset Management

1. Organization - Evaluate the firm's history, ownership structure, financial stability, and governance. Preference will be given to organizations with a strong fiduciary culture and a demonstrated commitment to long-term client success.

2. Investment Services - Assess the scope and quality of investment offerings, including asset classes, portfolio construction, rebalancing strategies, and performance reporting. Emphasis on alignment with client objectives and risk tolerance.

3. Personnel - Review the experience, credentials, and stability of the investment team. Key considerations include portfolio manager tenure, research capabilities, and access to senior professionals.

4. Compliance - Examine the firm's compliance program, regulatory record, and internal controls. Respondents must demonstrate a strong ethical framework and adherence to applicable investment regulations and standards.

5. Technology - Consider the sophistication and integration of investment platforms, client portals, and analytical tools. Evaluation includes data security, reporting capabilities, and digital access to portfolio insights.

6. Differentiators - Identify unique investment philosophies, proprietary research, or service models that distinguish the firm. Highlight innovations, Environment, Social and Governance (ESG) integration, or specialized expertise that adds value.

7. Fee Structure - Evaluate the proposed fee model for transparency, competitiveness, and alignment with performance. Preference for tiered pricing based on assets under management and clarity around all associated costs.

4. High-Level Business Requirements

The provider must be able to adhere to all of the requirements found in the RFP and Investment Policy (which is provided with the RFP.) A summary of the key business requirements is listed below:

Custody:

1. Minimum long-term debt credit rating of Investment Grade (A3/A-) as determined by any two of the Nationally Recognized Statistical Rating Organizations.

2. Must have an unqualified Statements on Standards for Attestation Agreements (SSAE) 16 audit by an independent audit firm that is registered with the Public Company Accounting Oversight Board created by Sarbanes-Oxley Act.

3. Must maintain insurance coverage that exceeds the value of the assets held in custody on behalf of ICANN: Financial Institutions Bond that covers losses from employee theft, loss of securities on premises/in transit, forgery, etc., and Professional Liability insurance (Errors & Omissions).

Asset Management:

1. Be a bank, insurance company, investment management company, or an investment adviser as defined by the Registered Investment Advisers Act of 1940.

2. Manage a minimum of \$10 billion in institutional fixed income portfolios.

3. Provide historical performance of a composite portfolio calculated in compliance with GIPS® methodology preferably of at least five years.

5. Project Timeline

The following dates have been established as milestones for this RFP. ICANN reserves the right to modify or change this timeline at any time as necessary.

Activity	Estimated Dates
Issuance of RFP Overview document	Monday, 1 December 2025
Issuance of other RFP documents	Wednesday, 3 December 2025
Participants submit any questions on RFP	Tuesday, 9 December 2025 by 23:59 UTC
Responses provided to participant questions	Friday, 12 December 2025
Participant proposals due by (electronic only)	Wednesday, 31 December 2025 by 23:59 UTC
Notification of Finalists	Wednesday, 14 January 2026
Virtual Finalist Presentations	Late January / Early February 2026
Contract Awards	February 2026

6. Terms and Conditions

General Terms and Conditions

1. Submission of a proposal shall constitute each respondent's acknowledgment and acceptance of all the specifications, requirements and terms and conditions in the RFP.
2. All costs of preparing and submitting its proposal, responding to or providing any other assistance to ICANN in connection with the RFP will be borne by the respondent.
3. All submitted proposals including any supporting materials or documentation will become the property of ICANN. If the respondent's proposal contains any proprietary information that respondent does not want ICANN to disclose or use other than for the purposes of evaluating the proposal, that information should be marked with appropriate confidentiality markings.

Discrepancies, Omissions and Additional Information

1. Respondent is responsible for examining the RFP and all addenda. Failure to do so will be at the sole risk of the respondent. Should respondent find discrepancies, omissions, unclear or ambiguous intent or meaning, or should any question arise concerning the RFP, respondent should notify ICANN of such findings in writing via email immediately upon such finding, or in any event no later than 10 days prior to the deadline for proposal submissions. Should such matters remain unresolved by ICANN, in writing, prior to respondent's preparation of its proposal, such matters must be addressed in respondent's proposal.
2. ICANN is not responsible for oral statements made by its staff members, agents, or representatives concerning the RFP. If respondent requires additional information, respondent must request that the issuer of the RFP furnish such information in writing.
3. A respondent's proposal is presumed to represent its best efforts to respond to the RFP. Any significant inconsistency, if unexplained, raises a fundamental issue of the respondent's understanding of the nature and scope of the work required and of its ability to perform the contract as proposed and may be cause for rejection of the proposal. The burden of proof as to cost credibility rests with the respondent.
4. If necessary, supplemental information to the RFP will be provided to all prospective respondents receiving the RFP. All supplemental information issued

by ICANN will form part of the RFP. ICANN is not responsible for any failure by prospective respondents to receive supplemental information.

Assessment and Award

1. ICANN reserves the right, without penalty and at its discretion, to accept or reject any proposal, withdraw the RFP, make no award, to waive or permit the correction of any informality or irregularity and to disregard any non-conforming or conditional proposal.
2. ICANN may request a respondent to provide further information or documentation to support respondent's proposal and its ability to provide the products and/or services contemplated by the RFP.
3. ICANN is not obliged to accept the lowest priced proposal. Price is only one of the determining factors for the successful award.
4. ICANN will assess proposals based on compliant responses to the requirements set out in the RFP, responses to questions related to those requirements, further issued clarifications (if any) and consideration of any other issues or evidence relevant to the respondent's ability to successfully provide and implement the products and/or services contemplated by the RFP and in the best interests of ICANN.
5. ICANN reserves the right to enter into contractual negotiations and if necessary, modify any terms and conditions of a final contract with the respondent whose proposal is chosen by ICANN.