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Request for Proposal (RFP) Nonprofit Treasury & Investment Management Advisory Services

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RFP Contact: Associate Director, Finance (Primary) | CFO (Secondary) | email:rsmit@acumen.org

1. Background and Purpose

Acumen is a global nonprofit organization that manages multi-currency cash across multiple geographies and funding sources. We invite qualified investment management advisory service providers to submit proposals to support Acumen's treasury operations, including banking and cash management, liquidity and investment execution, risk management, and treasury governance.

This RFP is grounded in Acumen's Treasury Management Policy (adopted 2025) and seeks a partner to operationalize the policy, increase yield on excess cash while preserving principal and liquidity, and modernize treasury controls consistent with large global nonprofit practices.

2. Organization Snapshot

- Legal status: 501(c)(3) (parent entity in New York, NY), with international subsidiaries/affiliates.
- Operations: global footprint across multiple countries; multi-currency banking requirements.
- Funding sources: grants (including government), program fees, investment returns, and donations.
- Treasury profile: restricted and unrestricted cash balances; periodic stock donations; need for disciplined liquidity planning.

3. Treasury Objectives and Policy Alignment

In priority order, Acumen's treasury objectives are (i) risk mitigation / preservation of principal, (ii) liquidity for forecasted needs, and (iii) investment returns within defined constraints. The selected provider must enable Acumen to:

- Invest available cash in excess of 12–18 months of operational and investment disbursement needs to generate income while preserving inflation-adjusted purchasing power.
- Maintain sufficient liquidity by structuring maturities to align with expected cash needs.
- Diversify across instruments (and possibly institutions); manage concentration risk (e.g., limit exposure to any single institution consistent with policy).



- Comply with donor restrictions, regulatory requirements, and ethical standards.

4. Scope of Services

Providers may propose an integrated solution or modular services. At minimum, proposals should address the following areas:

4.1 Banking & Cash Management

- U.S. and international banking support (accounts, signatories, KYC/AML, onboarding for the specific accounts managed).
- Multi-currency accounts and capabilities (collections, payments, wires/ACH, local payments where applicable).
- Liquidity tools: sweep structures, interest-bearing operating accounts, insured cash sweep or similar (where available).
- Cash concentration/zero-balance structures where beneficial and legally permissible.
- Online banking with strong role-based access controls, dual approval, audit logs, and positive pay / payee verification.
- Fraud prevention suite (ACH/wire controls, callbacks, anomaly detection, device/geo controls).

4.2 Investment & Liquidity Management (Short-Term)

- Execution support for CDs and high-quality credit instruments consistent with Acumen policy (e.g., AA-rated or better where required).
- Option to build/maintain a maturity ladder aligned to forecasted needs (monthly/quarterly rungs).
- Access to government / treasury instruments and high-quality money market funds, with transparent fees.
- Counterparty exposure reporting and limits (by bank, issuer, and instrument).
- Guidance on FDIC/NCUA coverage optimization and/or alternative insured structures.
- No leverage, derivatives, or structured products unless explicitly approved in writing by Acumen.

4.3 Treasury Governance, Reporting & Advisory

- Monthly treasury dashboard: balances by entity/currency, liquidity buckets (0–6, 6–18, >18 months), yield, and compliance with concentration limits.
- Investment performance vs. agreed benchmark and peer-relevant metrics.
- Policy compliance monitoring and exception reporting; support for annual policy review.
- Quarterly Board/Audit & Finance Committee reporting package and presentation support.
- Support for audits: confirmations, schedules, and documentation for cash/investments.



- Advisory on treasury best practices for large global nonprofits (controls, governance, system/process improvements).

4.4 Stock Donation Monetization Support

- Brokerage/custody or coordinated execution to monetize donated securities based on Acumen policy-defined tranching thresholds.
- Best-efforts execution for thinly traded or privately held securities (as applicable) and documented process for sale attempts.
- Operational controls to ensure timely acknowledgement, valuation, liquidation, and proceeds transfer.

4.5 Systems & Integration

- Integration options with common ERPs and treasury workflows (bank feeds, API/SFTP, file formats, payment files).
- Support for cash forecasting processes and tooling (even if spreadsheets) with optional treasury management system (TMS) recommendations.
- Cybersecurity posture: SOC 1 / SOC 2 reports (or equivalent), incident response, encryption standards.

5. Current State (Indicative)

Acumen expects providers to propose a scalable solution. The following information is indicative and may be refined during Q&A:

- Material balances in restricted and unrestricted cash; restricted cash must comply with grant agreements.
- Policy defines liquidity segmentation (operating up to 6 months, near-term 6–18 months, and excess >18 months) and concentration guidance by institution.
- Global footprint implies periodic trapped cash in regional accounts; policy calls for partial investment of trapped balances in high-quality instruments.

Shortlisted providers may be asked to sign an NDA and receive additional balance/flow information for a final proposal.

6. Minimum Provider Qualifications

- Demonstrated experience supporting large, multi-entity, globally operating nonprofits or NGOs subject to donor restrictions and government grant compliance (references required).



- Ability to support multi-currency banking and cross-border treasury operations, including sanctions screening and compliance.
- Robust control environment (SOC reports), strong cybersecurity program, and documented business continuity/disaster recovery.
- Transparent pricing and clear disclosure of all fees (banking, transaction, investment spread/management fees, implementation).
- Commitment to values alignment (DEI, ethical standards, and responsible banking practices).

7. Implementation and Transition Expectations

- Discovery and design: confirm entity structure, signers, account needs, liquidity buckets, and reporting requirements.
- Onboarding/KYC: coordinated, time-bound plan with minimal operational disruption.
- Controls: set up roles, approval workflows, fraud tools, and documentation for segregation of duties.
- Cutover: phased migration plan for accounts, payment rails, and investment ladder; parallel run where needed.
- Training: treasury users and approvers; job aids and administrator handoff.
- Go-live support and 90-day stabilization period with weekly check-ins.

8. Proposal Submission Requirements

Proposals should be concise but complete and include the sections below:

1. Executive summary (1–2 pages).
2. Proposed solution architecture (banking, investments, reporting, controls) and how it aligns to Acumen Treasury Management Policy.
3. Service model: relationship team, implementation team, escalation path, and SLAs.
4. Global capabilities and supported countries/currencies; approach to trapped cash.
5. Controls and cybersecurity: SOC reports, fraud tools, access controls, and audit logs.
6. Reporting samples (monthly dashboard; board reporting).
7. Pricing: full fee schedule and any minimums; disclose spreads/interest arrangements.
8. Client references (at least 3), preferably global nonprofits; include contact information.
9. Legal terms: standard contract, data processing terms, and evidence of insurance.

9. Evaluation Criteria (Buying-Decision Scorecard)

| Factor | Weight | What We're Looking For |
|--------|--------|------------------------|
|--------|--------|------------------------|



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|-----------------------------------|-----|---|
| Risk & Controls | 25% | Strength of control environment; fraud prevention; SOC reports; segregation of duties; auditability. |
| Liquidity & Investment Capability | 25% | Ability to operationalize liquidity buckets, ladders, and policy-compliant instruments; counterparty reporting. |
| Global Operating Fit | 20% | Multi-currency and cross-border capabilities; support for international entities; compliance (sanctions, AML). |
| Service Model & Implementation | 15% | Practical implementation plan, SLAs, continuity, and training; proactive advisory. |
| Pricing & Value | 15% | Transparent, competitive pricing; clear disclosure of spreads/fees; net yield outcomes. |

10. Proposed Timeline

Acumen may adjust dates as needed:

| Activity | Target Date (2026) |
|--------------------------------|---------------------------|
| RFP issued | May 08 |
| Intent to respond due | June 05 |
| Deadline for questions | June 19 |
| Acumen responses shared | July 03 |
| Proposals due | July 17 |
| Shortlist & demos | July 27 – August 07 |
| Final selection / negotiations | August 10 – August 21 |
| Target start / kickoff | September 15 |

11. General Terms and Conditions

- Acumen reserves the right to accept or reject any or all proposals and to modify or cancel the RFP process.
- All submissions will be treated as confidential; shortlisted providers may be required to sign Acumen's NDA.
- Provider must comply with all applicable laws and regulations, including AML/sanctions and anti-corruption requirements.
- Provider must disclose any conflicts of interest and any material relationships that could impair impartiality.
- Proposal validity: 90 days from submission.

Appendix A: Policy Requirements Summary (for Proposal Mapping)

Providers should map their solution to the following policy-driven requirements:

- Objectives priority: preservation of principal → liquidity → return.
- Invest excess cash beyond 12–18 months of needs; align maturities to forecasted cash needs.
- Diversification and concentration risk management (limit exposure to a single institution).
- Restricted cash must comply with grant agreements; maintain appropriate liquidity coverage.
- Stock donation monetization rules and documentation of execution approach.
- Ethics and conflicts of interest standards; transparency of fees and incentives.

Appendix B: Information Provided Under NDA (Shortlist Stage)

- Entity list and bank account inventory.
- Historical cash balances by month and currency (restricted/unrestricted).
- Forecast and disbursement schedule assumptions.
- Current bank fees and interest arrangements.
- Current treasury workflows and approval matrix.