

REQUEST FOR PROPOSALS

INTRODUCTION

The Financial Planning Foundation (the 'FP Foundation') invites proposals from qualified researchers and educators to review existing literature and research in behavioural economics and distil elements of the literature and research that help to explain what is sometimes referred to as the "implementation gap", that is, the gap between the advice financial advisors provide and the action that clients actually take. A number of possible reasons for the gap should be explored, including, but not limited to:

- Client behaviours or decision making that may be impeding action
- Advisor behaviours that may be impeding client action (e.g., advisor biases, the way the advisor frames recommendations, etc.)
- Other factors that may be deterring client action, such as the size and/or content of financial plans developed and presented

Although research shows that Canadians who engage in financial planning report significantly higher levels of financial and emotional well-being than those who do no financial planning, research also suggests that consumers frequently do not take action based on advice provided. A large body of published research in behavioural economics already exists, including research on human biases and the way people make decisions, that can keep them from doing what may be in their own best interests. That said, much of the existing research is not easily accessible to financial planners nor distilled for their efficient use or presented in a way that is easily applied in practice to enhance financial planner client engagements.

The FP Foundation is seeking researchers interested in distilling, interpreting, making sense of existing research and literature in human behaviour and supplementing existing research and literature in human behaviour to enhance the way financial planners engage with clients and deliver financial planning recommendations to clients to motivate action.

Proposals must be received by **September 22, 2017**. Research proposals received after the deadline date will not be considered.

ABOUT THE FP FOUNDATION

The mission of the FP Foundation is to fund, promote and disseminate financial planning research for the benefit of Canadians. The FP Foundation is an important resource for technical, behavioural and societal research into financial planning and related disciplines, including psychology, sociology, family therapy and communications. Through its Research Committee, the Foundation identifies research gaps and needs, prioritizes the needs and reviews and recommends research submissions to the FP Foundation Board.

PROPOSAL CONTENTS

Proposals must contain the following:

1. **Applicant Information and Proposed Research:** The application must provide the contact details for the Principal Applicant (PA) and attach an up-to-date resume/CV which includes details on any previously published research. In addition, contact information for the Official Host (institution overseeing research activity).
2. **Alignment with Research Priorities:** The application must include the name and summary of the proposal, as well as identify corresponding FP Foundation research priorities that the research supports.
3. **Opportunity to Impact Canadians:** The application must outline how the proposed research might lead to improvements in financial planning practice in Canada and a plan for the dissemination of research results to industry, financial planners and other relevant stakeholders.
4. **Research Methodology:** The application must include details of the proposed research methodology and its expected reliability, sufficiency, feasibility and quality to provide credible, meaningful outcomes.
5. **Research Plan:** The application must provide the proposed timeline for the research, including start and end date, key milestones and plans for reporting back to the FP Foundation.
6. **Team Composition:** The application must describe the research team and provide contact details for any co-applicants along with up-to-date resumes/CVs, as a separate attachment. Applications must also include a description of roles, responsibilities and contributions of the PA and co-applicant(s) and outline a contingency plan in the event any of the team members may be able to provide less support than originally planned. In addition, a detailed budget must be provided as a separate attachment as well as details of any additional funding or funding requests.
7. **Agreement of Terms:** The application must contain the PA's attestation that they understand the agreement as presented in the *FP Foundation Research Policy Manual*, and agree to abide by the terms.

Funding

The FP Foundation will not guarantee funding requests. The Foundation supports only the direct costs of research. No funding is to be used for indirect costs of research. The definition of indirect costs of research for the purposes of this policy is, costs which cannot be directly associated with a particular research program including costs associated with the general operation and maintenance of facilities; the management of the research process; and regulation and safety compliance, salaries and benefits of team members.



FINANCIAL PLANNING FOUNDATION
902-375 University Avenue, Toronto, ON M5G 2J5
phone 416 593 8587 | fax 416 593 6903 | toll free 1 800
305 9886
fpfoundation.ca

Please refer to the *FP Foundation Research Policy Manual*, appended to this RFP, for more details on general eligibility and funding criteria.

ADDITIONAL INFORMATION

Selection Process

Completed applications may be submitted in PDF format. To be considered, please send a proposal no later than 4:00 p.m. on September 22, 2017 to info@fpfoundation.ca.

Proposal Deadline

Proposals received after 4:00 p.m. on September 22, 2017 will not be considered.