

# **Retirement Income Industry Association Research Committee Requests for Proposal**

The Research Committee of the Retirement Income Industry Association is seeking responses to a request for proposal for vendors to write one or more reports pertaining to advisors' current practices in the retirement income marketplace. This proposal supports:

- RIIA's provision of reports to its membership and
- RIIA offering of a Retirement Management and Retirement Income Advisory Process and will provide additional proprietary data for the process.

## **Responses and Decision-making**

Responses to the RFPs will be reviewed by members of the Research Committee, who will make recommendations to RIIA's Board of Directors for formal budget approval.

Intentions to respond should be sent via email by January 20, 2010.

Responses are due to the Chairs of the Research Committee and the Research Topics Subcommittee in writing by February 16, 2010. Email delivery is preferred. The Co-Chairs contact details are:

Greg Cherry  
[gregcherry1@yahoo.com](mailto:gregcherry1@yahoo.com)

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November 20, 2009

## **Retirement Income Industry Association Request for Proposal**

**Background:** To date the RIIA Research Committee has delivered four reports that have defined the retirement landscape and the challenges that retirees will face. The reports have discussed these challenges from the viewpoints of consumers, financial institutions and advisors. The coming series of reports to be produced in 2010 will take the next logical step and focus on the solutions that the industry will bring to address the challenges that were previously discussed. This series of reports should be descriptive – discussing where the market is today – and predictive – looking ahead to where the market may be going.

The first report in the 2010 series will focus on solutions provided through advisors. These reports will not only be useful for our members, but will also inform RIIA's training program that provides information, research, and insight to financial advisors about the retirement needs of individual investors. Understanding and describing advisors' current practices will better enable RIIA to equip advisors to effectively meet future challenges.

**Vendor Assignment:** The vendor shall complete one or more research studies detailing how advisors in different channels and practice types are creating retirement solutions. The vendors' summary report(s) shall be at least 15 pages in length. The vendor may offer a more detailed report for sale to the RIIA member companies and others.

**Research Coverage of Report(s):** The surveys should be designed to track how advisors are creating income streams and other retirement solutions for their clients. Possible sub-topics might include a discussion of the strategies, techniques and tools advisors use to discover and shape clients' visions of retirement, their income requirements and current and future expenses, as well as whether advisors are thinking about changing their processes and recommendations in light of the recent performance of the markets. The report would include a review of how the delivery of retirement income advice and products differs depending on the client's level of affluence and life stage or years away from retirement (potential time frames are 8-10 years, 5-8 years, 2-5 years and one year or less before retirement).

The report would also examine whether advisors are taking a holistic approach to financial planning and, in particular, evaluate the degree to which advisors are encompassing their clients' clients' human, social and financial capital in their planning. Definitions of these terms are included in Appendix A. The vendor is expected to work collaboratively with RIIA to identify and develop survey topics and format.

**Methodology:** Optimal research methodology can be specified by vendor.

**Target Respondents:** Will consist of advisors in different channels (wirehouse, insurance company, bank, registered investment advisor, independent broker-dealer, etc.) and practice types (wealth managers, financial planners, investment planners, life planners, insurance agents). Vendor is expected to propose a recommended sample plan ensuring a proportionate respondent sample.

**Timing:** Vendor should propose the number of reports, the frequency of the reports and the degree to which multiple sub-topics can be covered simultaneously.

**Report Preparation:** As you prepare the summary report for publication, it will be vetted through the RIIA Research Committee's normal review process. The Research Committee comments on your draft, it will not ask you to introduce new topics into your summary draft; however, you will agree to be responsive to Committee requests that seek to clarify the information that you are presenting, relate your findings to the interests of our member firms, identify and properly characterize the quantitative and qualitative findings in your study or directly tie the conclusions that you are offering to the data that you present.

**Other Considerations:** Please provide your suggestions on whether the research can be conducted in conjunction with any existing research programs your firm might be conducting, and the value of this approach.

**Vendor Compensation:** The project as described does not have a monetary budget; however, the selected vendor will receive the following benefits for participation in this research activity:

- Offer you the opportunity to deliver up to a one hour presentation at a conference of RIIA's choosing covering your findings in these reports. You agree not to charge a speaker's fee for the presentation or the analyst preparation time.
- Provide the links posting both of the summary and full report on the RIIA website.
- After the reports are published, RIIA shall join with you to advertise their publication. The advertising for those reports will be coordinated through Marcia Mantell and Sue Bumstead.

**Intellectual Property:** The vendor agrees that the reports described above will prominently display both the RIIA logo and the vendor logo (co-branded). Further, you agree that (i) upon completion, these reports in the form presented, shall be the property of RIIA and (ii) the research content, including findings and descriptive graphics, shall remain the property of the vendor.

**Submission:** Submit proposals by February 16, 2010 to Greg Cherry, Chairman, RIIA Research Committee, email: gregcherry1@yahoo.com, and simultaneously to Jeffrey Cohen, Chairman, RIIA Research Topics Subcommittee, P.O. Box 80, Arroyo Seco, NM 87514, 575-776-5192, email: jcohen@taoadvisors.com. Include your recommended engagement design, supporting rationale, and qualifications for working with RIIA.