

CONSUMERS OF FINANCIAL ADVICE IN NEW ZEALAND

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ABSTRACT

This study examines some key client-adviser characteristics within the New Zealand financial planning landscape. Through an online survey, participants were asked about their choice of financial adviser, their experience of financial advice and their view of the 2008 Financial Advisers Act. Descriptive results reveal a lack of knowledge in differentiating between the types of advisers and each adviser's scope of service. Clients of financial advisers who adhere to minimum education standards are significantly different from clients who contract the services of advisers without set standards. Implications include adopting a nationwide marketing campaign and significant regulatory changes to help all consumers identify appropriate financial service professionals for their needs.

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Introduction

After the 2008 global financial crisis (GFC) many individuals have grown weary of financial professionals. In New Zealand, trust and confidence in financial professionals has diminished within the past few years (Financial Markets Authority, 2015; Brunton, 2015). But the need for advice is growing. The Commission for Financial Capability highlights that approximately 60 per cent of New Zealand's population is enrolled in KiwiSaver. This is a government-endorsed voluntary retirement saving scheme instituted in 2007. Over time, as KiwiSaver balances grow, there will be an increased need for financial advice as many individuals will have accumulated a substantial amount of wealth for the first time in their lives (Financial Markets Authority, 2015).

Additionally, in New Zealand there has been increased regulation of financial advisers. The 2008 Financial Advisers Act (FAA) was intended to promote higher standards of care for professionals delivering financial advice. Moreover, a primary goal of the Act was to foster confidence and promote professionalism within the financial advice field. Currently, the FAA is being reviewed. The Financial Markets Authority (FMA) is the agency which serves as the regulator of financial professionals and capital markets in New Zealand. The agency has allowed various stakeholders, including financial advisers, product providers, academics and even consumers, to provide ongoing feedback and help shape the legislation.

Thus far, the FMA has conducted numerous surveys polling the public at large about the financial advice industry; however, they have yet to examine the preferences and knowledge of current or past clients of financial advisers beyond small focus groups. This type of analysis may aid in policymaking that can truly benefit current and future consumers of financial advice. Therefore, the primary aim of this paper is to examine the characteristics of individuals who use financial advisers in New Zealand, including their preferences and knowledge about the different types of financial advisers. This exploratory study is important to help inform the ongoing discussion regarding constructive financial adviser regulation in New Zealand.

Literature Review

The need for a financial adviser is oftentimes based on the ability and capability of the household to do its own financial planning (Hanna, 2011). The benefits of using a financial adviser include wealth accumulation and consumption smoothing; that is, reducing income and wealth shocks over time (Hanna and Lindamood, 2010; Finke, Huston and Waller, 2009). Financial advice is offered and delivered either in a comprehensive manner (where all the individual's financial needs and goals are taken into consideration for planning) or on a modular basis, e.g. mortgage or risk advice only (Winchester and Huston, 2015).

The range of financial professionals used to secure financial advice primarily includes bankers, lawyers, accountants, brokers, and financial planners/advisers. While needs for financial services vary among households, bank professionals are more accessible to the public at large (Chang, 2005). However, there is a shift away from seeking financial advice from bankers to paid financial professionals as risk tolerance and education increases (Chang, 2005).

Retirement planning is one of the primary areas for which people seek out financial advice (Marsden, *et al.*, 2011; Bae and Sandager, 1997). Robb, *et al.* (2012) find that as financial satisfaction increases, the likelihood of obtaining advice on debt management or advice associated with loans decreases. However, as financial satisfaction increases, households are more likely to seek advice regarding savings and investment.

Pertaining to adviser competency and education, research is not well developed to gauge consumer preferences in this area. However, prior studies provide evidence that financial adviser credentials can serve as a proxy for trust and advice quality (Black, *et al.*, 2002; Brealey, *et al.*, 1977). Credentials can be a 'signal' of advice quality (Inderst and Ottaviani, 2010), and even payment structure can impact advice quality. An Australian-based survey of financial advisers and consumers found that advisers who were paid by commission only, delivered lower quality financial plans to clients (44%) (Australian Securities and Investments Commission, 2003). Positive financial outcomes for consumers of financial advice is most evident when the adviser's interests and the consumer's or client's interests are aligned (UNSW Business School, 2010).

The development of financial tools and a wider range of financial products have prompted the growth of various types of financial professionals. For example, in the past four decades or so, deregulation has allowed access for various professionals into the financial lives of households, further creating confusion in delivery of financial advice (Mandell and Klein, 2009). Brokerage firms, banks, and insurance companies now house financial advisers. While this can be seen as a benefit to consumers, given greater access to financial planning products and services, it also provides an umbrella for some professionals to take advantage of low consumer knowledge and awareness.

In fact, broader access to financial advice is a continuing regulatory issue particularly in the U.S., where broker-dealers have not been held to the same standards as financial advisers (Finke, 2012; Black, 2005; Laby, 2010). However, recent U.S. legislative changes have taken a positive turn in addressing the fiduciary (putting clients first) versus suitability issue (Ebeling, 2016). Australia's Future of Financial Advice (FoFA) reforms have recommended that investment advisers extend a fiduciary duty of care to clients, and more recently, professional advice and education standards have been lifted (Financial Planning Standards Board, 2017). Finke (2012) finds that when there are reduced conflicts of interest between a financial adviser and the client, the client benefits more from the planning relationship.

Financial advice in New Zealand

Providing financial advice in New Zealand has become more complex over time. While practitioners and academics in the country agree that the changes in regulation is a step in the right direction, and that the 2008 FAA has provided a good foundation for advisers and some protection for consumers, there is still too much complexity and growing costs associated with regulatory changes. The FAA has been under review since 2015 and into 2017. Again, during this review, the FMA (regulator) has allowed financial planning stakeholders to voice concerns about the FAA through various workshops and written submissions.

Even more, the Ministry of Business, Innovation and Employment (MBIE) has commissioned a few focus groups to gauge consumer preferences and issues regarding their access to, and experience of, obtaining financial advice (Brunton, 2015). These focus groups revealed similar findings associated with financial advice globally. For instance, trust is a consistent issue outside of a developed personal relationship among clients and advisers (Lachance and Ning, 2012). People who use advisers over the long run have more positive views than those most who have not used advisory services. The GFC may have also tainted the view of financial advisers.

Less than 10 per cent of New Zealanders seek out a financial adviser for professional advice (RaboDirect, 2011). Financial advice is primarily around insurance needs and investment planning (MBIE, 2011). Matthews (2013) highlights attitudes and behaviour related to KiwiSaver in New Zealand, and finds similar results to past studies. For example, turning to family and friends before considering or going to a financial professional is consistent with adviser use outside of New Zealand. Most New Zealanders prefer to conduct their own research before seeking professional financial planning assistance (RaboDirect, 2011).

At present, there are primarily three types of advisers in New Zealand: *Qualifying Financial Entities* (QFEs), *Registered Financial Advisers* (RFAs) and *Authorised Financial Advisers* (AFAs). The type of adviser depends on:

- Type of client—retail or wholesale
- The nature of the advice—if advice is personalised or general
- Types of products involved—investment-related or not

QFEs are institutions which house financial advisers. Individuals who work for QFEs can give investment advice, but that advice is limited to the products offered by the QFE. However, if the individual is an AFA within the institution, he or she can then advise on products beyond those offered by the QFE. RFAs have to 'register' with the FMA to provide advice on category 2 products, which are classed as having less risk and complexity. Category 2 products include, for example, consumer loans, term deposits (i.e. CDs) and insurance products. AFAs can provide comprehensive financial planning advice, including personalised advice and advice related to category 1 products. Category 1 products are investment-related products, deemed to be more 'complex' and riskier.

Only AFAs have to adhere to minimum education standards (equivalent to about nine months of first year university study) and meet continuing education requirements. At present, there are approximately 20,000 QFE advisers, 6,400 RFAs and 1,800 AFAs. An adviser with a Certified Financial Planner (CFP^{CM}) designation (which represents less than two per cent of the adviser population in New Zealand) takes on additional education beyond the minimum level required to be an AFA. The methodology used for this study is outlined next to explore the New Zealand consumer knowledge of financial advisers.

Methods

For this exploratory study, a survey was developed for consumers of financial advice in New Zealand. Survey participants (actual clients of financial advisers) were asked about their choice

of financial adviser, their experience of financial advice, their view of the 2008 Financial Adviser Act (FAA) in addition to a set of demographic questions. The questionnaire was distributed online and consisted of 24 questions. (See Appendix one for survey questions.) The survey was open for approximately one year. Representatives from various adviser groups were contacted via email to distribute the survey link to their adviser members, who were then asked to pass on the link to their clients. Each adviser group contact was provided with an electronic copy of the survey so as to alleviate any concerns about survey questions and promote transparency. The survey was also promoted at one of the larger financial adviser conferences in New Zealand, during which conference attendees were given information about the survey.

Financial advisers were broadly defined as including mortgage brokers, risk advisers and investment advisers. There was no way of knowing which representatives of the adviser groups passed on the link or the identity of their clients. Thus, all responses were anonymous. The total number of respondents was 457, of which 445 represented full responses. Descriptive analyses, presented below, are appropriate for this exploratory study.

Results

Descriptive statistics

Tables 1 and 2 show descriptive statistics for all households and households censored by type of financial adviser. Among all respondents, 59 per cent were male and 39 per cent female. Over 90 per cent identify themselves as New Zealand European, mostly based in Auckland and Bay of Plenty. The majority of respondents were married, aged 50 to 69, holding a Bachelor's degree or a vocational qualification. About 34 per cent report an income between NZD 80,000 – 140,000 (\$56,000 - \$98,000 USD), while 28 per cent of participants cite household income of over NZD140,000 (above \$98,000 USD).

Table 1: Demographic characteristics for all survey respondents, N=445

Demographics	All households (in %)	
Gender	Male	59
	Female	39
Marital Status	Single	46
	Married	54
Age	18-29	3
	30-49	18
	50-59	20
	60-69	23
	≥70	8

Table 1: Demographic characteristics for all survey respondents, N=445 (continued)

Demographics	All households (in %)	
Education	Secondary School or Below	10
	Trade	19
	Bachelor's	23
	Higher Degree	16
Income	<\$50,000	9
	\$50,001-\$80,000	11
	\$80,001-\$110,000	12
	\$110,001-\$140,000	12
	>\$140,000	20
Financial professional	RFA	19
	AFA	12
	AFA & CFP	22
Adviser compensation	Fee-only	22
	Commission only	6
	Combination of fee and commission	23
Advice Services	Cash Management	31
	Personal Risk Management	38
	Property Risk Management	20
	Retirement Planning	64
	Investment Planning	84
	Other	3
Race	NZ European	91
	Maori	2
	Pacific Islander	2
	Asian	3
	Other	5

Table 2: Descriptive statistics for all households alongside those who use the services of a Registered Financial Adviser (RFA) or an Authorised Financial Adviser with the Certified Financial Planning designation, specific to New Zealand (AFA-CFP^{CM})

		All households <i>(n=445)</i>	RFA <i>(n=84)</i>	AFA & CFP^{CM} <i>(n=100)</i>
Gender	Male	59	72	62
	Female	39	26	36
Marital status	Single	46	33	27
	Married	54	67	73
Age	18-29	3	5	0
	30-49	18	11	23
	50-59	20	19	31
	60-69	23	46	34
	≥70	8	17	10
Education	Secondary School or Below	10	10	14
	Trade	19	33	26
	Bachelor's Degree	23	26	28
	Higher Degree	16	24	24
Income	Low Income (<\$50,000)	9	25	14
	Mid-Low Inc. (\$50,001-\$80,000)	11	21	8
	Mid Inc. (\$80,001-\$110,000)	12	16	9
	Mid-high Inc. (\$110,001-\$140,000)	12	12	18
	High Inc. (>\$140,000)	20	14	43
Financial Professional	RFA	19	100	0
	AFA	12	0	0
	AFA & CFP ^{CM}	22	0	100
Adviser compensation	Fee-only	22	44	47
	Commission only	6	7	9
	Combination of fee & commission	23	46	40

Greater than 90 per cent of survey respondents report using a financial professional (at the time they completed the survey) or in the past. The majority of respondents (36%) cite using the services of a financial professional for over 10 years, while 34 per cent report using services from one to five years. Approximately 73 per cent of participants use a financial adviser. Most participants found out about their financial professional through a family member or friend.

Table 3 shows chi-square statistics for selected demographic and income characteristics based on the use of a RFA or AFA-CFP^{CM}. Recall that RFAs are limited to providing financial advice on less ‘complex’ products (category 2), whereas AFAs can provide personalised financial advice in addition to advice on category 1 or 2 products. A New Zealand financial adviser who has an AFA-CFP^{CM} status, has:

- (i) Gone beyond the minimum education requirement for AFAs
- (ii) Completed one year of supervision under a senior AFA
- (iii) Completed and passed a comprehensive case study exam, and
- (iv) Accumulated three years of industry experience.

Therefore, those who hold a CFP^{CM} alongside being an AFA were compared with RFAs. The steps listed above bears some similarity to the process used for obtaining the CFP® designation in the U.S., Australia, and other parts of the world.

Table 3: Chi-square statistics for demographic and income characteristics based on the use of a RFA or an AFA-CFP^{CM}

	RFA		AFA-CFP ^{CM}	
	Chi-Square	P-value	Chi-Square	P-value
Male	32.67	<.0001	18.12	<.0001
Female	0.05	0.82	3.05	0.08
Secondary School or below	0.002	0.96	2.78	0.96
Trade Cert	13.57	0.0002	3.97	0.05
Bachelor’s Degree	0.72	0.40	2.07	0.15
Higher Degree	4.76	0.03	6.23	0.01
Income <\$50,000	30.85	<.0001	3.53	0.06
\$50,001-80,000	1.08	0.30	1.19	0.28
>\$140,000	2.26	0.13	41.47	<.0001

There is a high statistically significant difference between males who use RFAs and also among males who use an AFA-CFP^{CM}. Among clients who cite using a RFA, there is a significant difference when it comes to education and income. Specifically, we see a significant difference among RFA clients who have trade certificates and among those who have additional education beyond a

Bachelor's degree. The relationship is highly significant among RFA clients who fall within the lower income category (<NZD 50,000 / < \$35,500 USD). Additionally, there is a significant difference among AFA-CFP^{CM} clients who have additional education beyond a Bachelor's degree; and also among AFA-CFP^{CM} clients who fall within the highest income group, over NZD140,000 (over \$98,000 USD).

Based on the data, it is not possible to assess the direction or likelihood associated with the abovementioned demographic and income variables. However, some inferences can be made based on the nature of advice services, the differences in cost of service between the two types of advisers in New Zealand, and the chi-square results. It is apparent from this study that clients who utilise the services of an RFA possess lower education and lower income. Comprehensive financial planning (including investment services) may not be warranted for all households based on budget constraints and preferences. But this division of services among advisers may not be serving the public well.

Adviser selection and client satisfaction

Half of respondents chose their financial professional for security and peace of mind, while 44 per cent cite that they made the choice based on a lack of personal knowledge about financial matters. Competency and trust are the most important attributes ranked in choosing a financial adviser, consistent with prior research. Cost of service ranks lowest; this is interesting as cost of service is commonly cited as a barrier to engagement—and also among the top two reasons—alongside trust, for using professional advice (Lachance and Ning, 2012). However, this finding may be indicative of selection bias because the sample represents those who already contract or contracted the services of a financial professional, consisting of a sizeable portion of middle and upper income households.

Most respondents prefer their adviser to be a RFA or simply had no preference (28%). Only 26 per cent preferred the AFA designation. Almost 60 per cent preferred their adviser to be unaffiliated with another firm, i.e. independent. When asked about compensation preference, 34 per cent of respondents selected 'fee-only,' while 30 per cent selected a combination of fee and commission. Approximately 43 per cent of survey respondents cite that their financial adviser is/was compensated under a fee and commission model.

It is noteworthy that almost 70 per cent of respondents cite that they expected their financial professional to provide investment planning services; 59 per cent expected retirement planning services. This is in conflict with the majority (35%) of participants who cite the use of an RFA (—a financial professional not qualified to dispense investment advice nor engage in retirement planning). Investment and retirement planning services were also cited as the top services the financial adviser provided (84% and 64%, respectively). This is consistent with findings in Australia, where households age 55-59 demand retirement planning services above other financial planning areas (Clark, Fiaschetti, and Tufano, 2016). However, QFE advisers in New Zealand can only provide retirement and investment-oriented advice to do with their own products—which poses a fiduciary versus suitability issue, similar to that in the U.S.

Most respondents (34%) report being 'somewhat knowledgeable' about the 2008 FAA, but 46 per cent were unsure if the FAA was working well. This is consistent with the Brunton (2015) focus group findings. Clients did not see a change in their client-adviser relationship as a result of this piece of legislation. Almost 70 per cent of survey respondents reported being 'completely satisfied' with their financial professional. This is consistent with prior studies, where trust (and thus greater satisfaction) is higher within an established adviser-client relationship (Brunton, 2015; RaboDirect, 2011).

Conclusion and implications

The findings from this study help shed light on the knowledge and preferences of consumers of financial advice in New Zealand. Clients of Authorised Financial Advisers (AFAs) with a CFF^{CM} designation (the only group of advisers who currently have to meet minimum education and professional development requirements), are wealthier, older, and have more education. Registered Financial Advisers (RFAs) are not bound by any education standards. Clients of RFAs are also older, fall within the lower income bracket, and are less educated. Education and age has been demonstrated to influence the perceived value of using a financial intermediary (Jinkook and Jinsook, 2005). The majority of respondents who seek advice from a RFA cite retirement planning and investment services as the primary areas they receive advice on. This is troubling as RFAs are limited in the advice they can give, pertaining to financial products and services. If financial advisers are not upfront or fail to clearly communicate the scope of services to clients, which includes the products they are qualified to provide advice on, this issue will continue to hinder the growth of professional financial advice in New Zealand.

It is clear that using a financial adviser in New Zealand is not only affected by cost (as past surveys have demonstrated) but also by the perceived value of advice; individual characteristics and preferences possibly serve as additional advice-seeking barriers. Aside from wealth, an individual's education, risk tolerance and perceived value of financial advice all play a significant role in seeking advice (Jinkook and Jinsook, 2005). Future research can examine to what extent these attributes impact contracting the services of a financial adviser in New Zealand.

It is relevant to cite the limitations of this study. First, the survey sample does not reflect the population at large and therefore limited in diversified socio-economic and other demographic characteristics. As the majority of respondents were located in Auckland and the Bay of Plenty, this positively skews income distribution. However, it is important to note that the majority (over 30%) of financial service providers are located within Auckland (MBIE, 2011). Second, our survey was web-based and distributed primarily via email, therefore limited to individuals with access to electronic devices.

The financial service provider regulator in New Zealand, the Financial Markets Authority (FMA), has conducted many surveys which have clearly demonstrated that many individuals in New Zealand are unaware of the services a financial adviser can offer (FMA, 2015). This demonstrates a significant barrier to expanding the use of financial advisers in the country. A public awareness-raising campaign funded in part by the FMA, financial adviser industry groups in New Zealand,

and other professional stakeholders is warranted to promote awareness of (or distinction among) the different types of financial advisers, in addition to the differentiation in services. This type of campaign in the U.S. has been used to promote awareness of CERTIFIED FINANCIAL PLANNER™ professionals. At present, there is discussion around doing away with the adviser labels and placing advisers into two categories.

Promoting higher, and more uniform, financial adviser education standards is necessary for professional growth and better public perception of financial advice. As mentioned earlier in this paper, adviser credentials can serve as a proxy for trust and advice quality among consumers. Moving toward a uniform and higher set of education standards for all advisers, similar to Australia's degree qualification requirements for financial planners may increase transparency and trust, and in turn, increase the uptake of quality financial advice services. As new and younger entrants come into the adviser space, this seems like a positive next step. Transparency is key when it comes to the uptake and delivery of intangible services.

As prior research has shown, seeking financial advice depends on a number of characteristics related to human capital. With increased regulatory costs driving many financial advisers out of practice in New Zealand, the government may need to investigate the provision of a financial advice subsidy for individuals with monies in KiwiSaver nearing retirement. Given the limited distribution options associated with KiwiSaver at present, this is a major policy issue in New Zealand. Building consumer awareness of the role of financial advice and increasing the access to quality financial advice in New Zealand is a necessary ongoing discussion.

Notes

Surveys conducted by the Financial Markets Authority can be accessed at: <http://fma.govt.nz/search-results/?Search=surveys>.

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Appendix one

Survey Questions

Q1 Do you currently (or in the past) use the services of a financial professional? (This includes a financial adviser, mortgage broker, share broker, insurance agent/broker, banker, and/or accountant)

- Yes (1)
- No (2)

Q2 How long have you been with/were you with this financial professional?

- <1 year (1)
- 1 to 5 years (2)
- 6 to 10 years (3)
- >10 years (4)

Q3 What services do you/did you expect your financial professional to provide? Select all that apply.

- Cash management (1)
- Personal risk management (e.g. life insurance, income protection, disability insurance, etc.) (2)
- Property risk management (e.g. home insurance, car insurance, business insurance, etc.) (3)
- Retirement planning (4)
- Investment planning (5)
- Other, specify (6) _____

Q4 How did you find your financial professional?

- Internet (1)
- Family member or friend (2)
- Co-worker (3)
- Other, specify (4) _____

Q5 How would you rate your overall satisfaction with this financial professional?

- Completely satisfied (1)
- Somewhat satisfied (2)
- Neither satisfied nor dissatisfied (3)
- Somewhat dissatisfied (4)
- Completely dissatisfied (5)

Q6 Why did you use choose this financial professional? Select all that apply.

- Lack of personal knowledge about financial matters (1)
- Lack of time to devote to financial planning (2)
- For security, peace of mind (3)
- Recommendation from a family or friend (4)
- Other, specify (5) _____

Q7 Rank the most important attributes in you choosing a financial adviser among other financial professionals:

- _____ Convenience of adviser's location (office) (1)
- _____ Competency (2)
- _____ Education background (3)
- _____ Cost of services (4)
- _____ Reputation (5)
- _____ Trust (6)

Q8 I prefer my financial adviser to be/have a(an):

- Registered Financial Adviser (RFA) (1)
- Authorised Financial Adviser (AFA) (2)
- Qualified Financial Entity (QFE) (3)
- Certified Financial Planner (CFP) (4)
- Post-graduate degree or Diploma (5)
- No preferences (6)

Q9 I prefer my financial adviser to be affiliated with a(an):

- Bank (1)
- Sharebroking firm (2)
- Independent firm (3)
- Insurance firm (4)
- Accounting firm (5)
- Other, specify (6) _____
- No preferences (7)

Q10 If there was a choice in compensation, you would prefer your financial adviser to be compensated via:

- Fee only, paid by you as the client (1)
- Commission only, paid by the product provider (2)
- Combination of fee and commission (3)
- Other (4)
- No preferences (5)
- I don't know (6)

Q11 What type of financial professional do you/did you use? Select all that apply.

- Banker (1)
- Accountant (2)
- Sharebroker (3)
- Mortgage broker (4)
- Insurance agent/broker (5)
- Financial adviser (6)
- Other, specify (7) _____
- I don't know (8)

Q12 What type of financial adviser do/did you have?

- Registered Financial Adviser (RFA) (1)
- Qualified Financial Entity (QFE) adviser (2)
- Authorised Financial Adviser (AFA) (3)
- Certified Financial Planner (CFP) (4)
- AFA & CFP (5)
- Other, specify (6) _____
- I don't know (7)

Q13 How is/was the financial adviser compensated?

- Fee only, paid by you as the client (1)
- Commission only, paid by the product provider (2)
- Combination of fee and commission (3)
- Other, specify (4) _____
- I don't know (5)

Q14 What area(s) does/did your financial adviser provide services in? Select all that apply.

- Cash management (1)
- Personal risk management (e.g. life insurance, income protection, disability insurance, etc.) (2)
- Property risk management (e.g. home insurance, car insurance, business insurance, etc.) (3)
- Retirement planning (4)
- Investment planning (5)
- Other, specify (6) _____
- I don't know (7)

Q15 The 2008 Financial Advisers Act is the main legislation in New Zealand under which financial advisers are regulated. Rate your level of awareness/knowledge about this legislation. ('1' represents a lack of awareness/knowledge, '2' - little awareness/knowledge, '3' some awareness/knowledge and '4' represents a high level of awareness/knowledge.)

- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)

Q16 You selected that you are somewhat or highly aware/knowledgeable about the 2008 Financial Advisers Act. Do you think the Act is working well?

- Yes (1)
- No (2)
- Uncertain (3)
- Other, specify (4) _____

Q17 Has your relationship with your financial professional changed as a result of the 2008 Financial Advisers Act?

- Yes (1)
- No (2)
- Uncertain (3)
- Other, specify (4) _____

Q18 Please indicate your gender:

- Male (1)
- Female (2)
- Prefer not to answer (3)

Q19 What is your ethnicity? Select all that apply.

- NZ European (1)
- Maori (2)
- Asian (3)
- Pacific Islander (4)
- Other, specify (5) _____
- Prefer not to answer (6)

Q20 Which region are you located in?

- Northland (1)
- Auckland (2)
- Waikato (3)
- Bay of Plenty (4)
- Taranaki (5)
- Gisborne (6)
- Hawke's Bay (7)
- Manawatu-Wanganui (8)
- Wellington (9)
- Tasman (10)
- Nelson (11)
- Marlborough (12)
- West Coast (13)
- Canterbury (14)
- Chatham Islands (15)
- Otago (16)
- Southland (17)
- Outside of NZ, specify (18) _____

Q21 Which range below includes your age?

- 18 – 19 (1)
- 20 – 29 (2)
- 30 – 39 (3)
- 40 – 49 (4)
- 50 – 59 (5)
- 60 – 69 (6)
- 70 or older (7)
- Prefer not to answer (8)

Q22 What is your current marital status?

- Single (1)
- Married/civil union (2)
- Separated (3)
- Divorced (4)
- Widowed (5)
- Prefer not to answer (6)

Q23 What is the highest level of education you have obtained?

- No qualification (1)
- Secondary school (2)
- Trade certificate/Vocational qualification (3)
- Bachelor's degree (4)
- Higher degree (5)
- Other, specify (6) _____

Q24 What is your annual household income?

- <\$50,000 (1)
- \$50,001 – \$80,000 (2)
- \$80,001 – 110,000 (3)
- \$110,001 – 140,000 (4)
- >\$140,000 (5)
- Prefer not to answer (6)