

This research was funded and released by the FP Canada Research Foundation, now known as the Canadian Foundation for Financial Planning™

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## Identifying and Removing Psychological Barriers to Seeking Financial Advice

### Practice Notes

June 2021

Research conducted by:



### Practice Tips for Addressing Key Barriers to Financial Planner Engagement

The researchers experimented with a number of possible interventions to address the key barriers to client engagement and concluded with the following key finding to address consumer confusion and positively impact both consumer attitude and FASSE (which measures how confident and comfortable an individual is in their ability to successfully seek out, identify and engage with a qualified financial professional).

#### Develop a Value Proposition that is Customized to Your Client

Be clear about:

- Your services and how they will address the client's biggest interests, needs, priorities and concerns;
- Your qualifications and most specifically what they mean in terms of the standards that guide you and your practice and your obligations to your clients (i.e., the duty of care and loyalty you owe to every client).

#### Leverage Consumer Financial Wellness Guide to enhance Consumer Attitude and FASSE:

The research indicates that consumers propensity to seek financial planning advice is negatively impacted, in part, when they don't have confidence in their financial knowledge and when they believe that advisors have ulterior motives and not their best interests at heart.

FP Canada Research Foundation sponsored research by CPA Canada that included the development and delivery of a Financial Wellness Guide, a self-assessment questionnaire that helps consumers understand the strengths and gaps in their own financial situations. Provide the link to the Financial Wellness Guide to your clients to help build their confidence in their financial knowledge and build trust.

[Online Financial Wellness Guide](#)

The self-assessment tool is an opportunity for your clients to better understand their financial position from the comfort of their own home and increase their readiness to speak with you. You can offer to follow up or be a sounding board as they may wish to discuss aspects of the questionnaire or questionnaire results – a great opportunity to influence clients' attitudes toward financial planning and you, as a financial planner, as well as their confidence in their ability to work with you.

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**Of note:** The researchers tested different fee structures to assess the effect on attitude and FASSE of different models, in particular the impact of different models on clients' perceptions of financial planner trustworthiness.

They found that differences in fee structure (commissions, fees based on assets under management or (fee-for-service) made little difference to consumer perceptions. The key is that clients understand and appreciate the benefits of planner services and professionalism relative to the fees charged.

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## Want more information?

Additional materials on this topic and other research projects are available for you to download at:

[www.canadianfoundationforfinancialplanning.ca](http://www.canadianfoundationforfinancialplanning.ca)

[Executive Summary](#)

[Research Paper](#)

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