

Professional enlightenment of financial planning in Australia

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Abstract

Traditional approaches to the academic consideration of professionalisation have tended to emerge from single disciplinary or at best, inter-disciplinary, approaches to the *what* (Greenwood, 1957, Bellis, 2000), *why* (Larson, 1977) and *how* (Friedson, 1994) questions surrounding professions. This research project instead, takes a transdisciplinary approach to considering how a profession might be defined and established in the Australian Financial Planning sector; in the context of challenging community, regulatory, market and professional conditions for trust in Financial Services that arises from a post 'global financial crisis' world. The overarching context for the research addresses the professionalisation consequences for new professions given the transition to a Mode 2 society form of public knowledge construction and legitimacy. From a transdisciplinary vantage point it appears our society may be on the cusp of an evolutionary leap in the conceptualisation of professions, as the traditional gatekeepers of academia and established professions are challenged by a shift to community authority, and the depth of public discourse about the autonomy and legitimacy that society is prepared, or not, to bestow on those that seek 'professional status' (Konzelmann et al, 2007).

Such challenging times call for a new set of tools to diagnose and support the emergence of new professions, and from this research emerged a new transdisciplinary 'professional enlightenment' diagnostic, as well as a new equation for the determination of 'professional need' that can be applied in any professional setting. When applied to the research challenge of Financial Planning in Australia, the tools produced a sobering assessment of the barriers to be overcome before professional legitimisation can occur. The strength of the innovations developed in this project, not only open up new areas of research; they also allow for identification of specific professionalisation barriers, which, in the case of financial planning in Australia, were most strongly identified as; a lack of governmental support for legitimacy, and most surprisingly, a lack of confidence from individual financial planners, in their cohort's collective, professional readiness.

The research employed a mixed method approach and a large scale survey model; ultimately identifying that the professionalisation of financial planning is an issue of public import, as the likely best mechanism to address the increasing financial inequality in Australian society and the growing risks inherent in the financialisation of Australian society. The report concludes with a set of recommendations for adoption by the financial planning community that seek to overcome the barriers to professional acceptance and resolve the need for a trusted professional in this area of increasingly essential social service.

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Declaration

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person, except where due acknowledgment has been made in the text. I also declare that the material in this submission has not previously been submitted anywhere for any award.



23rd February, 2011

Deen Sanders

Date

Chapter 1 – Introduction

This thesis considers the emergence of the financial planning profession in Australia.

This subject is of increasing importance, not just to the participants engaged in this

professional journey but also to the public because of the sensitive and complex

subject matter at the heart of the emergent profession's service. The

professionalisation journey for financial services and advice is at the centre of domestic

and global scrutiny by governments, regulators, media and finance industry

participants, as the world wrestles with the challenge of restoring consumer

confidence after the 'global financial crisis' of 2008 (GFC), in a marketplace that, as

Drezner (2010) states, exerts enormous influence on the economic, political and social

fabric of our world.

The concept of '**what defines a profession**' has altered with centuries of theorising

about the transition from craft guilds (Wolek, 1999) to formalised professions (Abbott,

1988). Since early last century, and with the ongoing revolution in divisions of labour,

new professions began to claim new pieces of expert territory (Clarke, 1999), rising to

the challenge of developing service offerings that respond to the changing needs of the

society they were seeking to serve (Bellis, 2000).

Whilst this shift to service, as a motivation for a new profession, saw the transformation of occupational groups such as engineers and actuaries to professional status (Bellis, 2000), notably; these ‘new’ professions remained firmly anchored in academic origin, with University authority continuing to be the source of anointing for these new professionals. Researchers, such as O’Day (2000), have noted that this traditional approach of long academic authority and gifted legitimacy imposed natural limits on the emergence of new professions. Despite appearing to open up the field of professions, this evolution has largely been restricted to the ‘anointing’ of variations on existing professions, so that we now have: dental hygiene extending from dental, allied medical extending from medical, auditing extending from accounting. Rather than genuinely new professions, these ‘specialisations’ are often born out of a professional community’s need for jurisdictional expansion, and it’s own interpretation of the community’s need for service specialisation (Abbott, 1988) in a change more akin to evolutionary crawl, than evolutionary change.

It may be though that we are on the cusp of an evolutionary leap in the field of professions, as the traditional gatekeepers of academia and already established professions are themselves confronted by the depth of public engagement in challenging discourse about the sorts of professional services the community needs, as well as the nature, capabilities and expectations the community has of those who provide those services (Clarke, 1999). Most importantly for this research, the community has also become engaged in active debate about the autonomy and

legitimacy it is prepared to bestow on individuals that seek 'professional' status (Konzelmann et al, 2007).

The community's increasing role in legitimacy of professions, also naturally increases the community's capacity to withdraw that legitimacy, should it feel as though its trust is no longer justified; and it follows that a community's sensitivity to a particular profession is going to be correlated with the level of negative public discourse about that profession. The financial scandals of the last decade such as Enron (2001) and WorldCom (2002), culminating in the Global Financial Crisis of 2008 (GFC), provide ample ammunition for community action of this sort in relation to the already established financial professions, such as Accounting and Law, that were widely seen to have failed in their gatekeeper role (Coffee, 2006). Beyond potential damage to existing professions though, the level and nature of this anger may have implications for future emergent professions; as the question of whether an occupation deserves professional legitimacy is increasingly debated in the public domain, rather than in privileged dialogue behind the closed doors of the more ordered, academic, legal and organisational domains of the past.

Past research considerations of a profession's development or 'professionalisation' (Abbott, 1988) have attempted to shed light on this privileged dialogue, and tend to flow from a sociological, legal, economic or other single disciplinary view. These research perspectives frequently seek to trace an occupation's path of evolution, with

an emphasis on identifying the common patterns of: first; developing a distinct expertise, and then; quarantining access to that expertise through a form of monopolistic competition that introduces elements of control to strengthen the value, respect and boundaries around the profession (Larson, 1977).

From this perspective, a traditional professionalisation project might be characterised as an 'internal' one because it is a journey undertaken *within* the evolving professional group, with regard given to the external society only as a potential user of its quarantined services. This research project contends that newly emerging professions can no longer follow this traditional 'closed door' path and that the mode 2 knowledge society (Gibbons et al, 1994 and Nowotny et al, 2001), where knowledge production has shifted away from University and into the society of application; has thrown open the doors on the privileged dialogues, forcing aspiring professions to undertake this journey, and negotiate their quarantined knowledge, under the direct and public gaze of service users; with the vulnerability, competitive, commercial and self interested magnification this brings. Following on from this, it is suggested that the professionalisation project must now recognise the validity of all the internal and external, as well as the individual and collective, voices in a multi-dimensional consideration of professionalisation. So that, rather than just a regulatory journey, or an occupational aspiration journey, or a monopolistic commercial journey, or a consumer need journey, or even simply a credibility seeking journey for the individuals

involved; in a Mode 2 knowledge society it is in fact all of these, all at once and with all the lights turned on.

The complexity of this public and personal debate; the visibility and scrutiny of the internal and external marketplace, and the volume and intensity of the media, compete for attention in this dynamic; playing a profound role in shaping the modern profession and the speed of its development. Indeed, the professionalisation project for the Australian financial planning profession is a clear example of this changed framework. Financial Planning, as an emergent or aspirational profession is subject to substantial media, public, government and market scrutiny, which act as a constant exaggeration of the worst elements and a poor reflection of the best elements (Taylor, 2008) of the aspiring profession.

Recognising this shift in 'ownership' of professional legitimisation and acknowledging the vitality and authority of the public debate, anchors this research in the Mode 2 society identified by Nowotny et al (2001) and requires us to challenge whether the traditional pathway to professional acceptance remains available to new professions. This challenge is issued in the research question: 'How might a profession be defined and established in the Australian Financial Planning sector given the transition to Mode 2 society?'

1.1. The Financial Planning Industry in Australia

Financial Planning began as a specialist field of advice in 1969 with the establishment of the Financial Planning Association in the United States (Brandon and Welch, 2009). Financial Planning differentiates from 'investment advice' or 'financial product sales' or other single fields of financial advice such as stockbroking, or life insurance for instance, by its focus on the consideration of a client's *whole* financial circumstances, in order to plan and meet life goals (FPSB, 2007), as opposed to simply financial goals. In this regard, the emphasis in the process of financial planning is on assisting the client to consider those life goals and then the development of financial strategies to achieve them by applying a broad framework of professional skills and knowledge such as:

- Financial management;
- Asset management;
- Risk management;
- Tax planning;
- Retirement planning; and
- Estate planning.

Financial planning began its journey to identification as a distinct 'profession' in 1973 with the establishment of a formal certification program able to distinguish a qualified and "Certified" Financial Planner (CFP®), as someone trained specifically in these new fields of knowledge.

Australia was the first country outside of the United States to be awarded the capacity to offer the globally accepted CFP® certification process in 1990 and the Financial Planning Association (FPA) then began the process of educating and developing professional financial planning in Australia (Brandon and Welch, 2009).

Today, there are more than 133,000 CFP® professionals in practice across the globe (FPSB, 2010) and 5,736 of those CFP® professionals in Australia (FPA, 2009b).

“The FPA is the peak professional association for financial planners in Australia with nearly 12,000 members representing individual financial planners [AFP and CFP® levels], and Australian Financial Services Licensees (AFSLs).

The FPA has as its primary goal the development and implementation of a professional framework, over and above the requirements of Corporations Law, by which our members deliver professional, ethical, quality financial advice to their clients.” (FPA, 2009b, p1).

‘Financial Planning’ is not defined as a discrete class of activity in Australian Law or regulation; and similarly, ‘financial planner’ is not a protected term that ensures it can be restricted to only suitably qualified individuals. In practice, it is often used interchangeably with “financial adviser” and conflated in media and public dialogue with activity defined by the government as “financial product advice” (Corporations Act 2001, s.761A)

In Australia, there are approximately 45,000 individuals who are authorised to provide 'financial product advice' (FPA, 2009b). Such people might work as stock brokers, accountants, financial advisers, bank tellers or fully-fledged financial planners and there is no formal regulatory or community mechanism to distinguish between them in the absence of specific law that encourages membership of a professional association that affords professional identification and professional obligation.

Financial Planners, as an occupational group, are accustomed to the unflattering gaze of media, governments, competitors and consumers (Coredata, 2010). In an attempt to address this, the FPA has sought to clarify and assert professional obligation, through the development of professional standards, formal education obligations and professional systems. In building these systems, rules and professional structures, the FPA has arguably achieved all of the milestones or traits that writers from Carr-Saunders and Wilson (1934) to Millerson (1964) have traditionally cited as measurements of a profession: It maintains a globally respected internal regulatory system, it has government regulation of the marketplace it operates in, educational rigour and higher education aligned certification as well as community recognition of expertise. Nonetheless, questions remain as to whether it is a professional community, whether it continues to hover in an aspiring or *emergent* state or whether it can ever claim professional legitimacy.

1.2. Definitions

In this research project a number of phrases and terms reoccur. The following table explains and defines these, as they have been applied to this project.

Definitions Table

| Term | Definition |
|---------------------|--|
| Emergent profession | A profession not yet legitimised, lacking formal sanction of government, law or community but nonetheless engaged in behaviours and interactions that demonstrate professionalisation is underway. |
| Financial Advice | <p>Financial Advice is a distinct subset of Financial Planning in that it is focused directly on the giving of an opinion about a financial product.</p> <p>For the purposes of this research, Financial Advice is identified as the Corporations Act (2001) form of ‘financial product advice’, as defined in S766B.</p> <p>(1) A recommendation or a statement of opinion, or a report of either of those things, that:</p> <p>(a) is intended to influence a person or persons in making a decision about a particular financial product or class of financial products, or an interest in a particular financial product or class of financial products; or</p> <p>(b) could reasonably be regarded as being intended to have such an influence.</p> |

| Term | Definition |
|--------------------|--|
| Financial Planning | <p>Distinct from financial advice, it also differentiates from 'investment advice' or other single fields of advice such as stockbroking, or life insurance for instance, by its focus on the consideration of a client's whole financial circumstances, in order to plan and meet life goals (FPSB, 2010).</p> <p>In this regard, the emphasis in the process of financial planning is on assisting the client to consider those life goals and then the development of financial strategies to achieve them.</p> |
| Financialisation | <p>When applied at a macro level, it is the process of economic reshaping that a nation engages in as it's reliance on manufacturing and production decreases, and it's reliance on finance increases to the point of it ultimately becoming dominant.</p> |
| Mode 2 knowledge | <p>Gibbons et al. (1994) introduced the concept of mode-2 as a means of describing the way research and problem solving can (and in some fields inexorably will) shift away from University structures and into the society of application.</p> <p>It is frequently written of as a means of considering research that is anchored in application first, and where the problem solving approach is inherently transdisciplinary, rather than mono or multi-disciplinary.</p> <p>A mode 2 knowledge society is one in which this problem solving research occurs.</p> |

| Term | Definition |
|----------------------|--|
| | Mode 2 knowledge production is the act of creating new knowledge in the context of application of the research, where society is actively engaged in 'speaking back to science' (Nowotny et al, 2001) |
| Professional project | the work an organisation engages in when seeking to build professional acceptance for its constituents. |
| Professionalisation | The pattern of how a 'profession' develops (Abbott, 1988). The process of becoming a profession. |
| Professionalism | The personally held beliefs about one's own conduct as a professional. It is often linked to the upholding of the principles, laws, ethics and conventions of a profession, as a way of practice. |
| Transdisciplinary | <p>In Transdisciplinary research, the solution of the research problem is placed beyond single disciplinary or interdisciplinary thinking.</p> <p>Transdisciplinary research creates and maintains its own framework of methods and theories in the specific research context.</p> <p>In The Potential of Transdisciplinarity, Nowotny (2001) places transdisciplinarity in the context of a concept called mode-2, or a new way of thinking about research.</p> |

Table 1: Table of Definitions applied in this research

1.3. Relevance of the problem

1.3.1. Financial Crisis, financial citizens and financialisation

Drezner has recently lamented that “finance now permeates not only the economic but also the political and social fabric of our world” (Drezner, 2010, pg 1). At the least, it is reasonable to accept that the financial sector has grown to become a central force in most developed countries, with public commentators such as Sauer-Thompson arguing that this ‘financialisation’ charts “a shift in the centre of gravity of the capitalist economy, from production to finance” (Sauer-Thompson, 2010). For Australia in particular, the importance of financial services as the largest contributor to Australia’s national output and biggest revenue generator for the last decade (Austrade, 2010), as well as its centrality to the government’s economic and welfare agenda, is reinforced by the last three consecutive Australian Governments appointing Ministerial level roles dedicated to Superannuation and Financial Services.

Not only is it of political and economic importance, the concept of wealth accumulation appears to resonate with the wider Australian population. Morris (2010), in reporting on research undertaken by Roy Morgan Research, has identified that the total gross wealth of Australian households, excluding debt, has reached five and a half trillion dollars. Of particular significance to this research, products regulated for

delivery via financial advice and financial planners represent 41% of Australia's total personal wealth and when owner-occupied housing is excluded from the calculation, financial advice related activity represents 80% of Australia's wealth value. According to Capgemini's most recent World Wealth Report (2010), Australia's High Net Worth population is the fastest growing in the world and per capita has the 3rd highest population of millionaires, behind only the US and Japan.

The population's focus on wealth is not without its risks, as can be seen in the aftermath of the collapse of markets in the 2008 GFC. The breadth and depth of the GFC, the financial shock and loss felt by millions, and the ruin of whole institutions, provides a powerful demonstration of the centrality of financial markets to every government and citizen, as well as acting as a magnifying lens to the suffering that can be wrought when Financial Services gets it wrong.

Whilst it has been appealing for some to characterise this focus on wealth in the simple language of 'greed' (Stevens, 2010), it is not always so obvious how, political and legislative reliance on the financial services industry as a central pillar of Australia's retirement income policy (Sherry, 2009), forces Australian consumers to engage with the marketplace of financial services in a way that exposes them to a dizzying array of

complex products (Fear, 2008). In creating a welfare policy reliance on financial services through mandatory superannuation, successive Australian governments have fuelled an explosion in the market of superannuation linked products, resulting in a marketplace where profits have risen whilst client participation and levels of informed engagement have reduced (Cooper, 2010).

Gray and Hamilton (2006), in writing about the ‘financial citizen’, suggest that the inevitable consequence of such complexity is the necessity for a channel of expertise and professional advice to emerge that can navigate the clutter of information.

Kingsford-Smith (2009) similarly notes how the Australian government motivated marketplace of compulsory superannuation, forces every worker to consider an array of complex retirement and investment options but then also identifies how this heightened reliance on the role of intermediary expertise, essentially identifies the financial planner as a central regulatory resource in a financial citizen’s access to these markets.

Despite this entwined relationship between government and financial markets, or perhaps because of it, there is an overt tension between the regulatory forces of government and the workings of a free market, sometimes to the point in other jurisdiction and professions where, as proposed by Ericsson et al. (2006), professions

are encouraged to intersect themselves in the market and act as surrogate to the necessity for governments to formally regulate, based on the premise that professions can best regulate certain spheres of activity without the need to develop a central governmental bureaucracy. This line of argument is a consistent one amongst professions, and writers such as Friedman (2006) have argued forcibly that a stronger role for ethical standards in the regulation of the professions should be matched with a light touch approach by Government to regulation.

Most governments wrestle with this grey area between markets and regulation by establishing opportunities for differing forms of regulation, best summarised for the Australian jurisdiction in the Office of Best Practice's – Best Practice Regulation Handbook (Australian Government, 2007). Even so, arguments of flexibility in regulation lose momentum in the face of a global financial crisis, where public cries for the pendulum to swing away from flexibility and towards government, "saving the market system from its excesses and inadequacies" (Summers 2008). This is a seductive siren call for governments seeking to demonstrate their strength and instil confidence and in Australia, the then Prime Minister, the Hon. Kevin Rudd MP, famously made his case for increased governmental regulation in an essay in the Monthly magazine titled "The Global Financial Crisis" (Rudd, 2009) where he called for an end to the neo-liberal model of capitalism and the establishment of a more socially responsible regime of financial markets where governments are willing and committed to greater regulation.

It seems likely in this context that self regulation or recognition of professional regulation will face an uphill battle, despite its capacity for better direct engagement with social and professional norms (O'Brien, 2010b) and despite Schumpeter's advice (1942 in 1994 ed) that it is preferable for the dynamism of a capitalist society that there be more efficient means for the determination of the health of firms, than government. In fact, following the 'financial citizen' arguments of Kingsford-Smith (2009), the consequences of failing to support professionalisation might lead to reduced access to expertise, resulting in increasing knowledge inequality and therefore financial inequality.

Not surprising then that the issue of professional acceptance, and therefore potential regulatory control for those individuals that sit between clients and the complex financial market, is a significant topic. In any complex field there is always a need for "experts" to resolve the inherent knowledge asymmetry between consumer and system (Mayer et al, 1995). There is always a need for a person that can be trusted to act on behalf of the lesser informed and guide them 'professionally' towards an appropriate outcome (Bove and Johnson, 2006).

1.3.2. The need for a trusted adviser

In *The Creation and Destruction of Value*, James (2009) argues that the greatest danger arising from the GFC may not in fact be the destruction of wealth but the erosion of trust.

Even though Australia has emerged from the GFC in a much stronger economic position than most other industrialized countries (OECD, 2010), it has had the high profile collapse of entities like Storm Financial, Opes Prime and other investment arrangements that have, at least in the eyes of media and government (Australian Government, 2009), eroded the community's trust in the financial advice sector of the financial services industry. In the absence of any Australian banking institutional failure that catalysed the community anger in the USA, these apparent failures in the advice sector, appear to have acted as a channel for the public frustration and political energy for outrage that arose during the GFC.

So significant was the concern held by Australia's government, that in 2009 it launched a joint parliamentary committee inquiry into "financial products and services in Australia" (Australian Government, 2009). Despite the broad scope of the inquiry, a genuine analysis of the whole marketplace (i.e. products *and* services) failed to emerge, and the resulting 246 page report of the Inquiry is largely dedicated to the

consequences that arose from apparent, albeit large, malpractice by a single firm. The report, and resulting Government recommendations, identified in the 'Future of Financial Advice reforms' (Bowen, 2010) only gave cursory regard to the role played by the wider marketplace of product manufacturing; a position at odds with most other jurisdictions around the globe (O'Brien, 2010b).

In announcing the reform program, the then Minister for Financial Services, the Hon MP Chris Bowen, stated that its intention is to:

"improve the quality of advice, strengthen investor protection and underpin trust and confidence in the financial planning industry. These reforms should ultimately encourage more people to seek financial advice." (Bowen, 2010, p2)

As negotiations continue between government and industry on the application of the reform goals, it remains to be seen whether they will achieve that outcome; even though there is now an even more significant need for a 'trusted source', one able to objectively address the inherent information asymmetry. Inherent in this call for a new professional expert, is also the possibility of a new profession.

1.4. Research goal: a New Consideration of Professions

1.4.1. Professional Enlightenment – An introduction

The literature surrounding ‘professions’ typically seeks to deconstruct the issue from perspectives of **what** constitutes a profession (Greenwood, 1957; Millerson, 1964) or **why** have a profession (Larson, 1977; Abbott, 1988) and, often only as an historical consideration, the question of **how** did a profession emerge (Friedson, 1994). This research contends that approaching the challenge from these distinct and singular vantage points discounts the holistic, temporal and contextual dimensions of the modern mode 2 knowledge society that create the vital drive and necessary conditions for the birth of a new profession.

Coining the new term “professional enlightenment” is an attempt to see through the single disciplinary windows to identify the point where the **what** of a profession meets the **why** of a profession and in doing so seeking a new perspective on **how** a new profession is born. This event of professional enlightenment is something more significant than an accounting of the discrete component parts and traditional disciplinary deconstructions, instead it is intending to offer a transdisciplinary diagnostic of the moment where a profession is truly realised.

This research considered whether Financial Planning, as a claimed new profession (Brandon and Welch, 2009), has in fact achieved that state of professional acceptance in Australia. And if not, where it then sits on the spectrum of readiness for this enlightenment experience, seeking to identify what might be the barriers to that acceptance through the lens of a newly designed, transdisciplinary model of professional enlightenment.

Chapter 2 – Literature Review

This Chapter reviews the literature surrounding a range of academic, regulatory and industry views that inform the professional enlightenment of financial planning in Australia, and within the particularly potent context of the 2008 GFC.

As a new field of enquiry, professional enlightenment seeks to establish a new form of diagnostic that extends beyond the single disciplinary constraints of past theorising on professionalisation. Rather than a simple interdisciplinary amalgam of past research considerations, professional enlightenment is proposed as an evolution of professionalisation concepts, allowing the crossing of: economics, sociology, organisational theory, regulatory theory, complexity science, and psychology disciplinary boundaries. As Koizumi (2001) challenges, it's only by finding another way of combining or seeing through the individual disciplinary concerns to the transdisciplinary dynamics engendered by the action of several levels of reality at once, that one might be better able to understand and participate in the development of a new professional model.

Wilber (2000), in writing on applying transdisciplinarity to leadership considerations, sought to integrate a variety of theories of development in order to arrive at a perspective that might transcend the constraints of traditional theories. In doing so he

proposed a four quadrant model that distinguishes between what is interior and exterior, what is individual and collective.

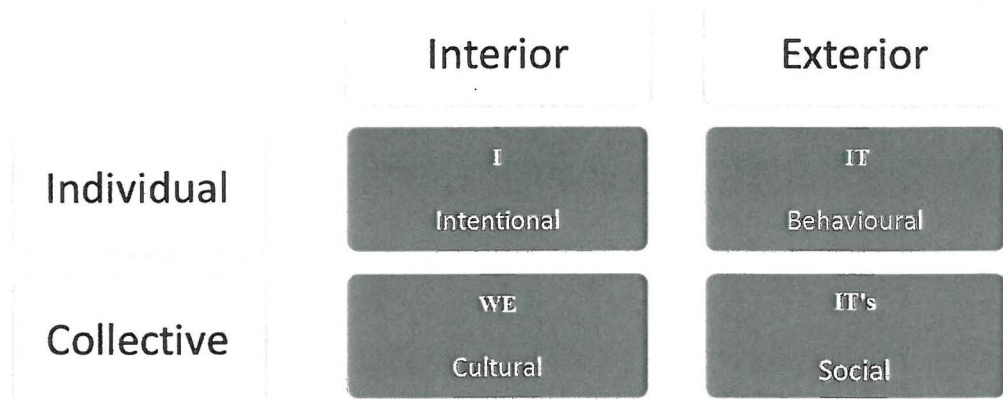


Figure 1: Wilber's Four Quadrants (2000, p.62)

Whilst it is understood that Wilber's integral model (2000) has not previously been considered in application to professions; in seeking a holistic consideration of professionalisation, a potential conception of the dimensions of professional consideration might usefully guide the literature review, and be pictured like this:



Figure 2: A Four Quadrants approach to professions (developed by the researcher)

2.1. The Professional Project

The Collective / Interior Quadrant

In 1977 Larson coined the term, 'the professional project', to describe the work of an organisation seeking to build professional identity. Whilst he theorised on the processes and measurements of that work, he approached the subject from an ideological base, supported later by Weber (1978), that saw the subject of professional aspiration as motivated by the goals of creating economic, social and power rewards for the organisation. From within this frame, the 'project' then has the sole purpose to close access to a market of services promoted by the profession, so that the occupation can control the market and create opportunity for social mobility and improved status for its practitioners (Weber, 1978). As a sociological consideration, this is not only the goal of professionalisation but also a measure of its success, such that the *strength* of a profession derives from its capacity to; build and maintain impenetrable boundaries between different professional groups, between professionals and clients, and between professions and the market (Fournier, 1999). Weber termed this as "not so much the division of labour but the labour of division" (Weber, 1987).

Others, such as Friedson (1994), have a slightly more nuanced view of the power motivations behind the "professional project" and acknowledge that seeking this form

of occupational control has community benefits over the more traditional market, organisational and regulatory forms of control. Benefits in delivery of complex, discretionary services that market based (corporate service providers) or regulatory based (government department service providers) would naturally attempt to standardise for efficiency, and in doing so potentially diminish their value.

Abbott (1988), whilst still firmly situated within a sociological frame, also takes a different approach to Larson (1977) and Friedson (1994), extending beyond the boundary of the single professional group and seeing the “project” as an exercise in legitimising a ‘jurisdiction’ by carving out specific knowledge or functions against the competitive challenge of other groups, focussing on the “between professions” issue rather than the “within profession” so to speak. Not so much creating new knowledge and boundaries but carving out new space within an existing domain.

This tension between benefiting from the efficiency and confidence of an established private professional bureaucracy, and generally questioning the legitimacy of the traditionally privileged status held by the professions (Ericsson et al, 2006), is often the central concern of those engaged in sociological consideration.

There is no doubt that protectionism and social mobility is an intended outcome of the professional project but even early economic theorists such as Adam Smith (1776, in

1976), would argue that there are broader personal and economic motivations. The natural extension of the work done by Carr-Saunders and Wilson (1933) and subsequent authors also allows that professions can emerge as an almost natural phenomenon, arising “spontaneously to meet the needs of society” (Bellis, 2000, p2). While monopolistic competition motivations (Chamberlin, 1933) continue to be an important factor in organisational decision making, Annandale (1998) has identified that, just as often as supply side issues, there is a legitimate argument for the fact that professions are born of external political, social, community and economic motivations.

Turning to the organisational theorist concepts of ‘identifying’ a profession, changes the focus to seek a set of objective traits for the confirmation of a profession. Initiated by Carr-Saunders and Wilson (1933) and carried further by Greenwood (1957) and Millerson (1964), their work has led to a flourishing of taxonomic approaches, each seeking to identify the series of necessary properties or criteria that a group must possess, via the collective concept of a professional organisation, in order to be considered a profession.

Hackett and Hicks (2007) have produced an impressive summary of the criteria that have typically been considered for a profession as well as identified the relevant authors that shared the view for each criterion. Their summation proposes six (6) key criteria:

| Criteria | | Authors |
|----------|---|--|
| 1 | The possession of a specific knowledge and skill base | Macdonald (1995), Murphy (1988), Cogan (1953), Etzioni (1969), Schmidt (2000), Parsons (1966, cited in Wells, 1970, pp. 91-92), Ehrenreich and Ehrenreich (1979, cited in Krause, 1996, p. 17) |
| 2 | Service and attitude toward the client, community and society | Cogan (1953), Etzioni (1969), Moore (1970), Parsons (1966, cited in Wells, 1970, pp. 91-92), Carr-Saunders and Wilson (1933) |
| 3 | A long and rigorous training | Hughes (1958, cited in Lynn, 1967, pp. 1-14), Etzioni (1969) |
| 4 | Independence, autonomy and the creation of a monopoly | Macdonald (1995), Johnson (1972), Caplow (1954, cited in Krause, 1996, p. 15), Wilensky (1964, cited in Krause, 1996, p. 15) |
| 5 | Working within a capitalist organisation | Krause (1996), Etzioni (1969), Engel and Hall (1973, cited in Freidson, 1973, pp. 75-88), Freidson (1973), Derber (1982), Schon (2002, p. 13), Weber (1958, cited in Krause, 1996, p. 281) |
| 6 | Values adopted from employers' ideologies | Schmidt (2000), Weber (1958) |

Table 2: The quoted criteria of a profession (Hackett and Hicks, 2007, p. 29)

Reflective of the mode 2 construct surrounding modern professions, theorising about taxonomy has not been restricted to academic circles. Indeed, The Australian Council of Professions (1997) defined a profession as:

“..a disciplined group of individuals who adhere to ethical standards and uphold themselves to, and are accepted by the public as possessing special knowledge and skills in a widely recognised body of learning

derived from research, education and training at a high level, and who are prepared to exercise this knowledge and these skills in the interest of others". (Australian Council of Professions, AGM, 1997)

In reflecting the mode 2 knowledge production context, it is also appropriate to reflect the contribution of regulatory agencies, as voiced by the Financial Services Authority in the United Kingdom (FSA). As part of a recent review into financial advice regulation in the UK (FSA, 2009), the FSA also sought to identify the taxonomical traits of a profession with a view to potentially authorise those professional organisations that meet the criteria as 'a recognised professional body'.

Under this proposal, legitimisation of the professional body would come with demonstration, through evidence, that the organisation meets the following ten (10) specific criteria:

| Criteria |
|---|
| <ul style="list-style-type: none"> ○ has adequate resources, systems and controls ○ Is controlled by a governing body comprising persons of good repute ○ Acts in the public interest so that its activities contribute to raising consumer confidence and trust ○ Provides the FSA with regular independent reports on its activities in respect of advisers ○ Shares information and co-operates with the FSA ○ Leads the professional development of the advice industry ○ Has, and is effective in promoting, standards of professionalism at least equivalent to those of the FSA ○ Provides help and guidance in meeting those standards ○ Has effective arrangements for monitoring members compliance with standards ○ Has effective arrangements for disciplinary measures against its members |

Table 3: FSA criteria for a 'recognised professional body' (2009, pp. 23-24)

There are of course challenges and additions to every taxonomy, and for instance, an obvious source of contention in regards to Hackett and Hicks' proposal of "working within a capitalist organisation" (2007, p29) as a criterion, is that it runs counter to the traditional view that a professional receive "not a salary nor a fee but an honorarium" (Klass, 1961, p 699). This has been more recently identified in Cheetham and Chivers' (2005) typology as a requirement to be *non commercial*. Arguably, whilst even professions as relatively revered as Medicine and Law may be described as having an

altruistic core, they are frequently identified as the two highest income earning roles in the US economy (CNN Money, 2010) and moreover are able to be organised into commercially purposed entities. In fact, in the case of Law firms in Australia, they are even able to act as participants in the ultimate commercial marketplace of Listed Stock Exchanges, as in the example of Slater and Gordon (Cox, 2009).

The question of remuneration is a particularly potent one in the field of financial planning in Australia, where the traditional industry practice of receiving commission payments from product providers, in exchange for advice given to a client in relation to the same product, is a source of long running tension (Morris, 2010) and frequent debate; with some writers going as far as to say that this is an insurmountable barrier to the professions acceptance (Brown, 2010). It is not clear from the literature that commission payments per se, are a particular barrier to professionalisation, and indeed some have argued that to switch away from commission to fee based models is a potentially unethical position for a financial planner to take (Bobbin, 2008). However, there is no doubt that commission payments create confusion about an adviser's independence (Morris, 2010), and add to the uncertainty about conflicts of interest that no amount of regulatory motivated disclosure has been able to clarify (Sah et al., 2010).

2.2. The Professional

The Individual / Interior Quadrant

Through the many lenses of a transdisciplinary approach, models that only measure professionalisation by whether a profession has licensure, ethics codes or an association to champion it, might miss the deeper, self organising principles of the human beings that populate professions (aspiring professionals); and the human beings that engage in their services (clients). The inherent complexity of these agents and the myriad of personal, cultural, commercial and community issues that need to work in concert to achieve enlightenment is the real emphasis of this work and it is this 'individual/interior' professionalisation challenge that will be discussed in this section.

For an individual the first question to be asked is – why professionalise? Why go through the process of becoming a professional, when the overwhelming body of literature indicates that it is something that requires additional effort and study; leads to demanding work (Garrick and Clegg, 2000) and, if Cheetham and Chivers (2005) are correct, then potentially even commercial sacrifice.

Much of the emphasis from the sociological schools (Weber, 1978; Larson, 1979) is focused on the potential for rewards that flow from individuals seeking to maximise

power, wealth and status, although even some such as Macdonald (1995) raise the possibility that the financial value of the reward is as much a consequence of the professional pursuit, as a motivation for it. Macdonald even goes so far as to quote Adam Smith in the preface to his book *The Sociology of the Profession* (1995, preface):

"We trust our health to the physician; our fortune and sometimes our life and reputation to the lawyer and attorney. Such confidence could not safely be reposed in people of a very mean or low condition. Their reward must be such, therefore, as may give them that rank in society which so important a trust requires. The long time and great expense which must be laid out in their education, when combined with this circumstance, necessarily enhance still further the price of their labour." (Adam Smith, *Wealth of Nations*, Bk. 1 Ch.10)

The "price of labour" that Smith talks about is an interesting notion, because being a professional is; first and foremost the concept of engaging in 'professional work', and as Gini has argued, "adults find identity and are identified by the work they do" (1998, p707). Gini also quotes Matthew Fox, as writing:

"Work is that which puts us in touch with others, not so much at the level of personal interaction, but at the level of service in the community."
(Fox. M., 1994, *The Reinvention of Work* p. 5., in Gini, 1998, p708).

This emphasis on 'community' and 'identity' accords with the general archetypes of professional work, where socialisation and participation in a professional community, is claimed as a hallmark in providing a sense of stability, belonging, and values (Gale and Austin, 2003).

In fact Woods (1959), goes so far as to suggest that the concept of 'a professional' can only be considered in the context of a group, where you cannot have a profession consisting of one person. The profession as a group provides the practical knowledge that informs the action of individual professionals, and the basis of evaluation (Hotho, 2008). Sergiovanni (1994) likens this relationship to one of a community, where individuals are bound to each other through common commitments:

"Communities are defined by their centers of values, sentiments, and beliefs that provide the needed conditions for creating a sense of we from a collection of I's" (Sergiovanni, 1994, p.217).

The apparent importance of community then opens up questions about how well that sense of community is reflected in the current collective of financial planners and offers a valuable research dimension.

Measuring, and then making, value judgements about these elusive concepts of professionalism has proven to be a challenge (Swales, 2003), but the main

contribution to the measurement of 'professionalism as an attitude', comes from Hall (1968, 1982), who developed a professionalism scale and identified five attitudinal attributes that he predicted members of a profession would hold, as a characterisation of the maturity of their profession. Hall's dimensions covered:

| Professionalism Attribute | Description |
|--|--|
| Affiliation with own professional community | addresses belief in the collective concept of the profession, measured by individual support of professional associations, by attending professional meetings, serving on professional committees, leading such committees, and reading professional journals as part of the overall socialization into the profession |
| Social obligation and belief in public service | supporting the idea that the profession is beneficial and indispensable to society |
| Autonomy demands | allows professionals to make their own decisions and judgments about the services they provide with minimal pressure from external sources including employers, government legislators and regulators, other professionals, and non professionals. Independent practice often is associated with autonomy |
| Belief in self regulation | endorses control of work and the evaluation of work by colleagues who are fellow professionals |
| Professional dedication – a sense of calling | representing a commitment to the profession beyond economic incentives |

Table 4: Hall's professional attitudinal attributes (1968)

The longevity of Hall's scale means it has now been tested in multiple, and modified forms since 1968. In fact Swailes (2003) and also separately Wynd (2003) provides a list of applications of the Scale undertaken by various researchers and across a raft of professions from medicine, nursing, accounting, teaching, law, social work, stock brokerage, library work, engineering, personnel management, and advertising.

2.3. The Community

Collective / Exterior Quadrant

Following Annandale's (1998) logic; that professions are frequently born of external political, social, community and economic motivations, it must then be asked what does the community want or expect from a profession, and a financial planning profession in particular?

Trebilcock (1977) argues that professionalism, or the community acceptance of a profession, is predicated on the idea that the community sees some intrinsic value in the skill the profession exhibits, not just in a 'one to one' sense but as recognition of the value of the work to society.

Rouder (2002) writes about this value as one of 'expertise', suggesting that a profession's role is to rescue the community from its ignorance and he considers that professions are best able to exist where there are ostensibly imbalances in the "capabilities, training and wherewithal between professional and client" (Rouder, 2002, p.671). This theory emphasises the idea that professionals harbour some special knowledge that the community is specifically unable or incapable of accessing without professional expertise. Certainly this was a common feature of the early development of professions; where knowledge was not as accessible as modern communication now allows but relationships, which were traditionally dominated by assumed respect for

professional status, are now in far more flux as increasingly educated consumers challenge the professional control. This, according to Laing et al. (2005), has led to a new professional discourse that emphasises the development of collaborative relationships with clients; a feature that Nowotny et al. (2000) identify as a society that questions science. The dominant theme to emerge from the work of Laing et al. (2005) is one of a crisis of confidence in professions, as the spectrum of consumer narratives from, compliant receiver of expert advice to collaborative consumer, highlights a tension between the “need to adapt in response to multiplying consumer narratives while retaining the coherence of the profession, and critically some basis of professional authority” (Laing et al., 2005, p.519).

This has particular potency in a financial services aligned profession, where the growing body of evidence that aligns wealth inequality and social disruption (Wolff, 2005), should motivate governments to provide positive encouragement to strategies that address this inequality. In answer to this community need, the financial advice intermediary plays an important role in the mediation and distribution of wealth (Financial Intermediaries Taskforce, 2005). In a world where Financial Services acts as the central engine in the fabric of an economy and where failures and disruptions translate to social and economic failure, impoverishing the entire community (Obama, 2009), then it reasonably follows that this could be expressed as a measure of community need; such that the greater the need a community has for professional intervention, then the greater the need for a profession in that space.

There is a growing body of research, both within Australia and internationally that clearly identifies the relationship between financial exclusion and social exclusion, where 'financial exclusion' is considered a measure of participation in financial services (Sinclair, 2001), and 'social exclusion' a measure of poverty and "people's capacity to access the opportunities available to the average citizen" (Pantazis et al., 2006, p.129). Kingsford-Smith (2009) in writing about the 'financial citizen' in Australia has noted that the financial adviser performs a central regulatory support role in mediating the complex and yet mandatory market of superannuation and retirement income products to working Australians. At the same time, a picture emerges of the relationship between social and financial exclusion, showing that nearly 40% of the population experience financial exclusion in a way that is likely to affect their opportunities (ANZ, 2004) and entrench future hardship.

As noted by Jordahl (2007), it is only a small step from discussion about financial inequality and social exclusion to a wider consideration about trust in society, and our confidence in social and governmental institutions. In fact, Uslaner and Brown (2005) have shown that inequality is the strongest determinant of trust, and that in turn it has a causal link to communal participation. When deconstructing trust at a society wide level, Bac (2009) argues that societies with higher levels of generalized trust are found to have higher civic engagement and participation rates, more effective government, less corruption and more redistributive policies. It follows then that the role of a

financial advice profession in addressing financial exclusion should be a matter of strong community and government interest.

2.4. The Client

Individual / Exterior Quadrant

Complicating inquiry in this quadrant is the very human, very personal realities that surround the nature of the client / financial planner relationship; requiring us to go deeper than sociological considerations of 'community'. At the financial planning level of engagement, a client is not able to be distanced into the role of 'service user' or de-individualised into a tax file number, or dealt with dispassionately, as is frequently spoken about as desirable in the nursing and medical professions, where depersonalisation and detachment are common learned approaches (Leiderman and Grisso, 1985). The very nature of the financial advice relationship is a deeply personal one, involving the exchange of a complex and often intangible array of information and expertise (Ashton and Pressey, 2004). In fact, the professional practice expectations of members of the FPA specifically requires them to seek personal and often sensitive information about a client's goals, objectives, needs and priorities, as well as other relevant personal circumstances (FPA Code of Professional Practice, Rule 2.1, 2010) in

order to form a professional opinion about suitable advice. It is frequently asserted by financial planners that their clients will disclose (and need to disclose) a broader range of personal information to them as part of the deeply personal discussions about financial futures, than they often will to their accountant, lawyer or doctor.

Perhaps something entirely more personal is motivating people to seek the expertise of a financial planner, than the greed spoken of by Stevens (2010). The financial citizen arguments already raised by Kingsford-Smith (2009), as well as Gray and Hamilton (2006), point to the necessity for people to seek advice or risk being excluded from financial opportunity. Davis and Elliston (1986) write that each profession seeks its own version of the social good, so that, in the field of financial planning, that might be cast as: assisting a client to financial self determination. An especially positive good if that encourages a safer, more successful and more informed client, better equipped to participate as a 'financial citizen'. Indeed discouraging this form of professional intermediation not only increases financial inequality in a society anchored by financial markets, it also magnifies the risk of uninformed or faulty decision making that has become a popular topic of research under the banner of Behavioural Economics.

Made famous through Kahneman and Tversky's Nobel prize winning work on the psychology of choice (Kahneman, 2002), Behavioural Economics integrates the formal study of psychology, including social psychology, into economics; and attempts to explain the decision-making patterns that people engage in, often in strong

contradiction of traditionally assumed rationality. Most of the literature on Behavioural Economics is a cautionary tale of how poorly (i.e. irrationally) human beings make decisions, and the paucity of classic 'expected utility' considerations that markets and traditional economic theories have been built on (Barberis and Thaler, 2003).

Behavioural Economics or similar concepts are not entirely new to public discourse with early writing from Keynes (1936) and even much earlier Hume (1739) reminding us of the frailty of human decision making when confronted by economic choices. Notwithstanding the origins, since Kahneman and Tversky's work, the field of Behavioural Economics has expanded dramatically to unravel many of our preconceived ideas about rational decision making. In his encyclopaedic summary on the issues, Thaler (2005) identifies a litany of behavioural failings that have been uncovered by researchers. These include loss aversion, short-termism, fear, status quo bias, barn door closing, fungibility, the endowment effect, the gambler's fallacy, trading on momentum, naïve diversification, anchoring and adjustment biases, simple overconfidence and even showing how fads, fashion and the calendar, influence investor decisions, with limited regard for any objective consideration.

It is worth noting that the literature continues to debate whether the role of 'expert' has any moderating effect on poor decisions, or whether it in fact increases the potential for poor decision making, as in the "curse of knowledge" described by Camerer et al. (1989). There is however consistently strong evidence, as noted by Cain

et al. (2005), that adviser disclosure of decision biases and conflict does not lead to client protest and service rejection, but instead has the perverse effect of increasing the potential for client acceptance of the bias. This challenges the very orthodoxy of financial regulatory models such as exist in Australia, that are built almost entirely on a disclosure regime, assuming that a client who is informed about conflict and bias in their service provider will be sufficiently empowered and rational to reject the inappropriate service offering or provider.

2.5. The role of Trust in Community and Client considerations

“life without trust is unbearable and chaotic, because anything and everything would be possible” (Behnia, 2008, p1426).

Research has demonstrated that the need for trust arises in any professional relationship characterized by a high degree of risk, uncertainty, and/or a lack of knowledge on the part of at least one of the interacting participants (Mayer et al., 1995). Giddens (1990) goes further to argue that modern societies would crumble without a collective trust in the competence and goodwill of professional specialists; and Coulter and Coulter (2003) and Jaakkola and Halinen (2006) extend the argument with the identification of ‘information asymmetry’ as a universal gap between the client and professional, and one that defines the very nature of the relationship.

There can be no doubt that the financial adviser / client relationship is one of high risk, not only because of the differences in knowledge and not only because of the risk of loss or diminished return inherent in the transaction, but because these features are magnified by the fact that the client is not able to examine a physical product before *or after* purchase. According to Murray and Schlacter (1990), the need for trust is particularly important in service industries where the service is inherently intangible and doesn’t result in the ownership of anything. Indeed the financial advice professional relationship rarely results in the ownership of anything *tangible*, and in

most cases it is not even an *immediate intangible*, but a far off promise of something tangible when the client reaches retirement age, which might be as far as 40 years for a young client. It is in this context that Sharma and Patterson (1999) identify financial planning as a 'high credence' service, because it unfolds over time and relies on clients taking a leap of faith in extending trust to their adviser in the absence of immediate tangible factors. Johnson and Grayson (2005) extended the 'high credence' concept from other professions and took a social psychological approach to the examination of trust within the financial adviser / client relationship. They arrived at the conclusion that the client / financial adviser relationship was more than just transactional trust that relied on immediate gratification of a service event, but a genuine collaboration of complex cognitive and affective dimensions of trust, allowing it to potentially be characterised alongside other personal service professions such as medicine.

This characterisation is supported through industry research done with clients in receipt of financial advice, consistently demonstrating a high level of trust and confidence in their advisers (Coredata, 2010; Investment Trends, 2009). In fact, the Coredata research compared trustworthiness of advice across a range of professional occupations on a scale out of 10. In this model Financial Advisers scored 7.5 from clients that had received financial advice, behind only specialist doctors and dentists.

Despite the strong and complex characterisation of trust for individual clients, the trust equation appears to polarise at the other extreme in the public mind, with the same

research from Coredata (2010) showing that, when compared against specialist doctors; and using consumers that had never received advice, Financial Advisers scored a trust rating of only 4.5. This offers a vivid demonstration of the different views held by those who have had no direct experience of a financial planning relationship and perhaps have only had media or other hearsay channels of communication, as their guide to the service.

Even so, something is clearly amiss in the public consciousness about the trustworthiness of financial advisers and of particular import to this research then is the goal of potentially identifying trust measurements that would allow a particular profession to confirm that its constituents can or should be seen as 'trusted advisers'.

Work on measuring trust at the individual level has focussed intensively on specific conceptualisations of trust such as dispositional-based, credibility-based and relationship-based (Behnia, 2008). Each of these approaches tend to identify one element of the relationship to the potential detriment of another but in this context, where identification of 'trustworthiness' of a profession's participants is the goal, as opposed to assessing all clients or interrogating the variable nature of the relationship, a credibility based assessment is likely to be the most informative. In the credibility based conceptualisation of trust it is assumed that there are certain personal characteristics that lead a client to consider a professional to be trustworthy (Behnia, 2008).

Influenced by a trait construction approach to trustworthiness, Mishra (1996) conceptualised trust in terms of four dimensions: competence, openness, concern, and reliability, arguing that whilst there is always room for variation in 'terms' that might be applied to trust criteria, "these four dimensions capture the content domain of the trust literature" (Mishra, 1996, p.266), or at least of the literature that preceded her study. Since then Blomqvist and Stahle (2004) have sought to add to this list of personal characteristics with the inclusion of: goodwill, warmth, friendliness, and interest.

These two trait typologies combine then to establish a wide list of 'trustworthiness traits' that may be useful as a framework for consideration:

- Competent
- Open
- Warm
- Reliable
- Concerned
- Interested
- Friendly
- Good willed

2.6. Government and Regulatory Dimension

Collective / Exterior Quadrant

The role of government in legitimising a profession is arguably the most opaque component of the professional project, especially as government is empowered to consider the actions of a professional group through the often contradictory lenses of economic vitality and consumer protection (Tanzi, 2009). This challenge is writ large in the financial planning space, where the potential conflicts of interest between an adviser and consumer are well documented (Kane, 1997), and as noted by Gaskell and Ashton (2008), such a position of information asymmetry and relative power creates the circumstances for a financial adviser to mislead and even miss-sell financial services products to customers.

Rouder (2002) has argued that the almost universally accepted goal of regulation is to underpin “the ethical rectitude of the supplier community” (Rouder, p 687, 2002). In the case of financial services and flowing from the GFC, the apparent ethical ‘failings’ of the supplier community’ has become an assumed truth. No lesser participants than the Prime Minister’s of both Britain and Australia participated in public accusation, with declamatory statements on the role of financial markets being delivered from the pulpit of St Paul’s Cathedral (Rudd, reported by Curtis L, ABC, March, 2009), where even the spiritual overtones of recrimination were clear.

Long before the GFC though, there has been an overt tension between the regulatory forces of government and the goal of market participants to influence their own regulatory destiny. The struggle of professions seeking to demonstrate their capacity to regulate their specific spheres of activity, rather than have government develop a central bureaucracy (Ericsson et al, 2006), has been documented by many. For instance, Freidson (1994) had previously suggested that occupational control through professions, may in fact offer real advantages over other government and market forms of control. Sinclair (1997) took that argument further to suggest that government regulation and industry regulation are not mutually exclusive and in fact depend on each other to work.

As previously noted, the Australian Government has summarised the options for regulatory negotiation in the Office of Best Practice's – Best Practice Regulation Handbook (Australian Government, 2007); where they propose a spectrum of regulatory models, ranging through self-regulation, quasi-regulation, co-regulation and into explicit government regulation. According to the Handbook, the decision of which type of regulatory model best applies, is a reflection of their "various characteristics, advantages and disadvantages, such as their cost-effectiveness, flexibility, responsiveness, accessibility and level of scrutiny" (Australian government, 2007, p.96). It is noteworthy that, despite being the ascribed view of government for more than four (4) years in this form, no example of these formally sanctioned options of

flexibility in regulatory approach has been offered or instituted in the current marketplace.

There are clear community benefits to the self regulation approach, including “the ability to make use of the information advantage of the professions, a greater flexibility, and the internalisation of regulatory costs within the profession” (Van den Bergh, 2004, p.2) but even so, Gaskell and Ashton (2008) has noted a climate of increasing scepticism casting a shadow over the notion of the professional self regulatory ideal. They note that, within the field of financial services specifically this has been raised in the context of concerns about the trustworthiness of individual professionals, as well as their society’s (professional body’s) capacity to offer consumer certainty and assure professionally delivered advisory services.

Other jurisdictions have been more progressive and encouraging of “professional regulation” as a form of self regulation by professionals. Some, such as Canada, have a long tradition of actively supporting the concept of self regulation, formalised through a range of statutes that authorise individual professions, ostensibly on the basis that it fulfils its obligation to society through a “promise of selflessness, competence and probity.” (Trebilcock et al. 1977, p.29).

The Financial Services Authority in the UK has given consideration to the benefit in identifying those professional bodies that can meet specific criteria for approval as a

‘recognised professional body’. In their final discussion paper on Adviser Regulation (FSA, 2009), along with criteria for legitimisation already discussed earlier in this chapter, they would contemplate conferring potential regulatory benefits on members that are subject to their expectations and control.

O’Brien (2010b) argues that government regulation of any sort can only realistically be effective where there are also measures of a strong moral, often ‘professional’, structure that challenge the individual to observe their behaviour in a wider context than just economic or governmental obligation. Adopting this approach would indicate that it is not only inefficient to assume control of a professional group through closer adherence to government mandated rules, but it may indeed be reckless, if it were to lead to misapprehension of the protections available to consumers. Instead, it must also be accompanied by a dedication to personal, professional reputation that goes beyond statutory norms.

In an earlier piece, O’Brien (2010a) argues that strong moral structures are essential for the effective operation of economic activity and that governments need to recognise that effective ethical obligation arises from a *relationship between* regulatory rule and professional/personal principles. O’Brien (2010b) identifies this concept as a framework of ‘Accountable Governance’, and argues that failure of ‘accountability’ is too frequently the focus of discourse about regulatory considerations, when consideration about the role of all regulatory participants (regulator, regulated and

professional bodies) need to be part of the regulatory policy debate. Central to this model is the concept that professions have a primary role to play in codifying and policing community expectations of norms and standards and that legitimising this will lead to a more effective alignment between community, government, profession and industry, delivering a more robust model of accountability.

2.7. The immediate context



Figure 3: Australian Financial Review Cartoon (AFR, 17/02/2009, p.68)

There is no avoiding the consequences of the 2008 GFC and its impacts on community and consumer perceptions of financial services. The community and consumer consequences have led governments and international agencies to launch major campaigns of reform off the back of economic shifts that have even reshaped politics. For example, the Hon. Kevin Rudd, as Australian Prime Minister at the time, suggested that this global financial crisis is an event of “truly seismic significance..... one that marks a turning point between one epoch and the next, when one orthodoxy is overthrown and another takes its place” (Rudd, 2009, p.20). According to the Prime Minister the “orthodoxy” to be overthrown in this instance is that of neo-liberalism because “neither governments nor the peoples they represent any longer have confidence in an unregulated system of extreme capitalism” (Rudd, 2009, p.29).

This level of global, public and political anxiety about financial services, colours the debate for professionalisation of financial planning and anchors the negotiating space very clearly in a mode 2 context of the public domain. In acknowledging this public authority it is then also necessary to accept the pragmatic reality that the financial planning industry in Australia has been facing a credibility problem (Brown, 2007), that may well be affecting its capacity to achieve professional acceptance.

The issues of public credibility appear to revolve around the three key concerns of:

- (1) conflicts of interest impacting independence (Watts and Murphy, 2009);
- (2) commission remuneration biasing advice (Brown, 2010), and
- (3) the education standards for industry entry being inadequate (FPA, 2010).

Each of these issues is a dedicated subject in themselves and, of note, each are subjects of the impending Future of Financial Advice (FoFA) reform initiatives, as well as subjects of reform actions from the FPA, emphasised in recent proposals around education, remuneration and professional independence of the financial planner (FPA, 2010). Whilst the remuneration/commission issue has been dealt with earlier in this paper, it is worthwhile reflecting on the educational aspect of community credibility concerns by acknowledging that the industry itself has “lost confidence in the capacity of the educational system [aligned to vocational competency standards identified in regulatory requirements] to deliver financial planners that model appropriate practice” (FPA, 2010, p.7). Others have previously noted that rather than a government

mandated vocational level of education, professional status should be built on a systematic body of theory and knowledge (Greenwood, 1957; Watts and Murphy, 2009) which, according to Macdonald (1995), should be aligned to a degree level qualification.

This research project is undertaken in consideration of the CFP® community of FPA members, where the existing professional expectations include; education built on a global body of knowledge developed through the Financial Planning Standards Board, and which also has a minimum undergraduate degree requirement for certification. Nonetheless, the public conflation of ‘financial adviser’ with ‘financial planner’ does not allow for clarity in this distinction, and consideration of the impact of this on professionalisation would be appropriate.

In attempting to shift the public and government views about financial services and it’s professional intermediaries, so that effective reform and improved consumer protection might emerge alongside professional legitimisation; the case for “professional enlightenment” seems more important and more urgent than ever.

2.8. So, when then.....

"I collected the instruments of life around me, that I might infuse a spark of being into the lifeless thing that lay at my feet. It was already one in the morning when, by the glimmer of the half-extinguished light, I saw the dull yellow eye of the creature open"

(Frankenstein, Mary Shelley, 1818)

It is not clear how it will occur, when it will occur, or even whether it will occur; only that *potentially* all the ingredients are there and waiting for the catalysing event that breathes life into the waiting form of a modern Financial Service profession (and the Financial Services professional). The fact that it can remain 'unenlightened', despite arguably having the constructionist ingredients in place, is further demonstration of the transdisciplinary nature of the challenge, suggesting that more needs to occur than the single disciplinary theorising of the professionalisation literature would indicate. It is necessary to step beyond the multiple academic disciplines of law, sociology, economics, psychology and organisations to also incorporate the mode 2 realities of community, government and commerce.

Chapter 3 – Theoretical Framework

The last Chapter identified the four quadrant approach in organising the research literature to inform this research. That approach allowed the literature to be compiled in a way that focused on the interplay between the organisational dimension of professional structure; the government and regulatory empowering dimension; the community need and authorising dimension; the personal dimension of people seeking professional identification; and the personal dimension of clients who give over their trust and decision making to people who seek to claim professional identity.

This chapter presents the research method used to test the readiness for this enlightenment act to occur, employing a combination of quantitative and qualitative methodologies in the development of a coherent diagnostic instrument of “professional enlightenment readiness”, to assist the Australian Financial Planning profession in understanding its progress towards professional enlightenment.

3.1. Research Methodology

The previous chapter identified that, when considering the four dimension model in echo of Wilber's (2000) approach, the following six key elements emerge as contributing to an evaluative framework for professional enlightenment:

1. The success of a professional organisation's capacity for professionalisation
2. The support of government in legitimating a profession
3. The support of community in legitimating a profession
4. The personal aspirational readiness of the individual participants
5. The confidence of the individual in the collective professional community's readiness for professional legitimacy
6. The confirmation of a trusting client in professional acceptance

These dimensions cross a number of boundaries and encourage a transdisciplinary research perspective that considers the combination of internal and external, individual and collective aspects of professionalisation, allowing the researcher to propose a potential diagnostic tool for assessment of Australia's Financial Planning community's readiness for professional enlightenment that looks like this:

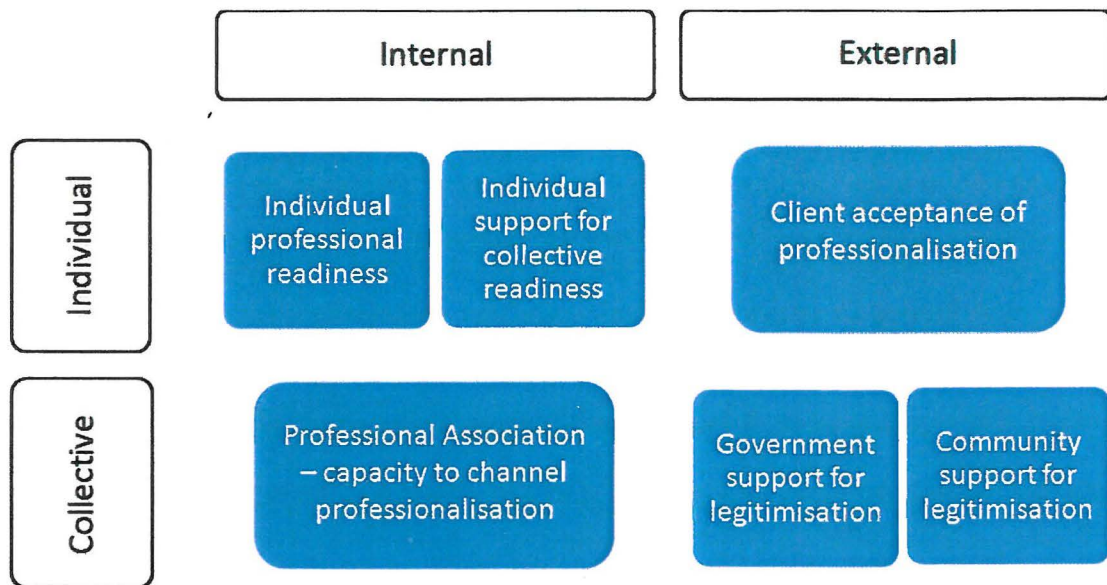


Figure 4: Professional Enlightenment Diagnostic (developed by the researcher)

An evaluative framework that crosses the internal and external boundaries in this way required a research methodology that supported measurement and analysis of both Interior and Exterior dimensions, from this point identified as Internal and External. Some components of these are both objective and measurable in the traditional positivist, quantitative approach; such as “professional readiness” and “professional association capacity”, while others required a more constructivist paradigm to allow a broader range of subjective measurement and qualitative analysis. Within the traditional social sciences, there has tended to be a preference for either one or the other as a dominant methodology within a single piece of research, however in this research, emphasis is given to the view of Gibbons et al. (1994) that research in a new

knowledge environment should encourage a research practice that is reflexive and socially accountable and supportive of a consensual, continuously negotiated outcome that actively produces new knowledge.

Proposing that the Australian Financial Planning professional is the outcome of new dynamics, not only therefore requires new tools of measurement, but also new knowledge to be produced, in order to appropriately consider these issues. Naturally the individual professionals are a dynamic contributor in the construction of both the new knowledge surrounding their emergent profession, but also of the mode 2 construction of their profession itself. As a consequence, they were placed at the centre of the research methodology. Similarly, as the authority for awarding of professional status emerges from the community, and the clients of the professional service, they too needed to be inside the research methodology as active participants.

This fluid process of working directly with the subjects to uncover their own views about professionalism and in the case of clients, their beliefs about the professional services and relationships they were engaged in, lent itself to a grounded theory approach noting that, as proposed by Brown (1995, p.294), grounded theory recognises “its emphasis on multiple realities, the researcher and phenomenon as mutually interactive, the belief that causes and effects cannot be separated, that research is value laden and that the outcome of the research is socially constructed”. According to Partington (2000) this process of building theory from the subjects

themselves is perfectly suited to the needs of contemporary mode 2 research. In particular, it is well suited to transdisciplinary research that is less likely to be based on “existing, highly-developed theoretical frameworks from bounded disciplinary traditions which tend to characterise mode 1” (Partington, 2000, p.93) research models. The research approach undertaken here did, by necessity, require the engagement of subjects in their own interpretation of their experiences and identity, crossing mode 1 disciplinary traditions such as economics, psychology and law. Even more potently this translated well to the mode 2 measurement of professional enlightenment in Australian financial planning, where the emphasis on professional construction relies so heavily on the community, media and voice of participants.

3.2. A Mixed Method approach

As suggested by Hurmerinta-Peltomäki and Nummela (2006), some subject matters warrant a mixed method approach to capture the richness of the whole at one glance. Following that reasoning, the field of professionalisation is sufficiently multi-faceted that a narrow methodological approach might only expose a small slice of the reality to be revealed. As a consequence, a range of different research approaches (both quantitative and qualitative) were used here in order to build a pool of research data that allowed the generation of theories informing our transdisciplinary model.

This combination of research approaches and specially developed tools was designed to respond to the different audience, their needs and the role they play in the construction of the modern financial planning professional.

| Research tool | Audience of research tool | Role |
|----------------------------|--|--|
| Quantitative survey | Population of Financial Planners | Construction of professional identity as a <i>collective identity</i> |
| Interview | Individual 'professional' Financial Planners | Construction of professional identity as <i>personal identity</i> and also as a <i>cohort identity</i> |
| Interview | Individual Clients of Financial Planners | Consumption of professional services and views on success of professionalisation |
| Case study | Professional Association's (FPA and ICAA) | Comparative view of professions as reflected through the observation and evidence of resources and structure in their governing body |

| Research tool | Audience of research tool | Role |
|-------------------|--|---|
| Case study | Profession as reflected in government approach to legitimisation | Case study consideration of the government's support for professional legitimisation from recent public statements. |

Table 5: Research tools and role

The use of different sources and methods for different audiences in the evaluation process was intended to build a comprehensive picture of the concept of professional enlightenment, as well as minimise the weaknesses of any single approach. The dimension where the methodologies genuinely overlap, such as the Interior/Individual dimension of the professional subjects themselves who participated in both the qualitative and quantitative components, afforded an appropriate triangulation opportunity to determine if there was an alignment between the extent that participants at a whole population level and then at a reduced 'pinnacle professional' population, shared an understanding of professional readiness. Similarly, applying the same questions contained in the interview method of data collection with the professional group to the client group allowed the identification of alignment between the professionals and their clients on their understanding of professional enlightenment, thereby providing another form of triangulation in this research.

3.3. Participation and Sampling

In a hierarchical sense, the following four sets of data were collected:

| Tool | Audience | Sample | Comment |
|------------|---------------------------|--------|--|
| Case Study | Professional Associations | 2 | <p>Whilst there are many Association groups operating within the financial advice community, such as the Association of Financial Advisers (AFA), Stockbrokers Association of Australia (SBAA), Self Managed Superannuation Funds Professional Association of Australia (SPAA) etc..., it was considered more informative to compare the Financial Planning profession against a profession that shares our industry, offers similar professional services but has already acquired community legitimisation.</p> <p>For this reason the Institute of Chartered Accountants Australia (ICAA) were chosen as the comparison group. As a publicly recognised peak professional body for Accountants (some of whom also offer financial planning services), this comparison allowed the identification of differences in professionalisation traits that might pose meaningful barriers to enlightenment.</p> |
| Case Study | Australian Government | 1 | <p>As the regulatory, market and political context for this research is financial planning in Australia, there is only a need to consider the public commentary of the Australian Government, as opposed to multiple jurisdictions, to identify their support (or otherwise) for legitimisation.</p> |

| Tool | Audience | Sample | Comment |
|---|---|--------|--|
| Quantitative survey | <p>Pool of practising (Certified Financial Planners)</p> <p>Popⁿ = 5,485</p> | 333 | <p>The target population for this aspect of the research is purposive sampling of those financial planners that have achieved professional certification against the globally recognised Certified Financial Planner™ standard. According to the FPA (2009b), there were 5,573 CFP's in Australia @30 June 2008. 5,485 confirmed email addresses were finally identified as the survey pool when it was released on 21/04/10.</p> <p>Using a typical sample size calculator (in this case Creative Research Systems - http://www.surveysystem.com/sscalc.htm), a sample size of 254 would be needed to provide a confidence level of 95% with a confidence interval of 6, from a population of 5,485.</p> |
| Qualitative Interview + Quantitative survey | <p>Conduct Review Commission members</p> <p>"pinnacle professionals"</p> | 6 | <p>A purposive sample of six (6) CFP®'s was drawn from members of the FPA who have achieved public and professional recognition for their professionalism. As a sample pool the FPA's pinnacle professional committee (Conduct Review Commission and the FPA Board Professionalism Committee) were utilised.</p> <p>Members of these committees have been personally appointed by the FPA Board and either; undertake a role as a Commissioner on the Conduct Review Commission that sits in judgement on complaints made against other financial planners, or as a member of the Board Professionalism Committee have an informed view of</p> |

| Tool | Audience | Sample | Comment |
|--|---|--------|--|
| Qualitative Interview + Quantitative survey cont..... | | | <p>the professional obligations and a deep appreciation of the work of a financial planner, so as to construct professional rules and lead professional behaviour.</p> <p>The total population of CFP's in the combined Conduct Review Commission and Board Professionalism Committee is 12 (the remainder of participants being legal and peer professionals rather than financial planners). As such a sample of 6 from a target population of 12 represents a highly valid sample of 50%.</p> <p>The potential for population errors in the sample pool are also largely mitigated by the 50% use of the target population, notwithstanding that all of the participants in this process share the same occupation being assessed, as well as having demonstrated satisfaction of the certification requirements for CFP®, thereby mitigating the need for further qualification of the participants.</p> |
| Qualitative Interview + Quantitative survey | Clients of 'pinnacle professional' financial planners | 12 | <p>Whilst the potential population of Australian consumers of FPA member financial planners is as high as 5,000,000 (FPA, 2009b) the critical question in this research for this audience is about the client group's willingness to support financial planners as "professional". For this reason, a purposive sample of up to three (3) clients was sought from each of the six</p> |

| Tool | Audience | Sample | Comment |
|---|----------|--------|---|
| Qualitative Interview + Quantitative survey cont.... | | | <p>(6) professional participants, creating a potential pool of 18. The final sample pool able to participate in the research was a total of 12.</p> <p>These clients participated in a 1.5-2 hour interview process, covering 122 questions designed to identify their beliefs about trust, their understanding of professionalism and their general views on the financial planning profession and their professional adviser specifically.</p> <p>In order to avoid an overt familiarity bias, planners were asked to identify client participants with varying relationship durations ranging from recent – (less than 2 years) to long term (greater than 5 years). This relative spread of relationship duration also allowed for a better understanding of whether the “problem solving” honeymoon mechanism that is a strong anecdotal effect for new clients is a feature of their view of professionalism.</p> <p>As the intention was to identify clients with an informed capacity to participate, selection bias naturally leads to a research participant already converted to the positive nature of the professional service. This acknowledges the likelihood of population errors and positive bias and as such extrapolation of the results to the entire Australian population will be informative only.</p> |

Table 6: Participation and Sampling matrix

3.4. Research Construction

3.4.1. Quantitative components of measurement

As noted in Chapter 2, Hall (1968) provides one of the few well developed models of professionalisation that attempts to measure attitudinal issues at the individual participant level. Financial Planning has not previously been assessed on the Hall scale, although studies have been well documented in engineering, attorneys, and accountants (Snizek, 1972) as well as nurses (Cohen and Kol, 2004), police (Brown, 1980) and even agriculture teachers (Blezek, 1987). The items included in the Hall Professional Inventory (1968) relate to five commonly cited characteristics of professions that have been used to distinguish professional from non-professional workers:

1. Affiliation with own professional community
2. Social obligation and belief in public service
3. Autonomy capacity (demand / empowerment)
4. Belief in self regulation
5. Professional dedication – a sense of calling

Swailles (2003) makes the point that the sub-scales may be employed independently of each other and when used in this way for this research, the Professionalism Scale allowed informative views of the participating professional's attitudes towards their own profession, their colleagues and their collaborative professionalisation.

3.4.1.1. Quantitative approach to measuring ‘professional readiness’ - (the Individual / Internal dimension)

Applying Swailes’ (2003) modification of Hall’s (1968) scale reduced the items to a total of 22. Using this highly validated scale allowed a familiar framework of questions to be carried through to the interview data collection process, and also provides a future triangulating link to other studies on professionalism.

Quantitative Research instrument

The research instrument consisted of:

- a. a cover email explaining the survey, requesting participation, indicating confidentiality of their identity and results, offering a Continuing Professional Development Point for the FPA approved CPD dimension of ‘Interdependence’, that recognises contribution to the profession. The invitation also stated that participation was entirely voluntary.
- b. a 109 question survey document, incorporating 22 items related to the professional inventory scale. The 109 questions were divided into the following sections:
 - Questions 1 to 11 sought general demographic and participant information.
 - Questions 12 to 33 consisted of questions from Swailes’ Professionalism Scale.
 - Questions 34 to 40 sought general views on professionalism.

- Questions 41 to 73 sought the respondent's view of their clients.
- Questions 74 to 85 sought the respondent's view of financial planners.
- Questions 86 to 92 sought the respondent's view on trust.
- Questions 93 to 95 sought the respondent's view on decision making.
- Questions 96 to 99 sought feedback on professional concerns
- Questions 100 to 109 sought the respondent's view on issues with their professional association (FPA).

The invitation emails were distributed to 5,485 email addresses for current CFP® members of the FPA on 21/04/10. A further single reminder email was sent to the sample population five weeks later, on 29/05/10.

Response – Data Set: CFP® pool

333 responses had been collected at the point of closing the survey on 16/06/10, giving a confidence interval of 5.21 at a confidence level of 95%. Results and identity were anonymised through the technology of the survey tool utilised to administer the survey – selectsurvey.net.

The respondent sample (below) closely aligns to demographic modelling across the FPA membership (confirmed by FPA membership data, 2010), supporting the statement that this was a representative pool of the financial planner community:

| Gender | Male | Female |
|---------|------|--------|
| | 80% | 20% |
| N = 333 | 266 | 67 |

| Age | 20-29 | 30-39 | 40-49 | 50-59 | 60 + |
|---------|-------|-------|-------|-------|------|
| | 4% | 20% | 29% | 34% | 13% |
| N = 333 | 13 | 67 | 97 | 113 | 43 |

3.4.2. Qualitative components of measurement

3.4.2.1. Measuring 'professional readiness' - (the individual / internal dimension)

According to Patton (1990), case studies become particularly useful where there is a need to understand some special group in depth and where the researcher can identify cases rich in information or at least rich in the sense that a great deal can be learned from a few exemplars of the phenomenon in question.

This approach is then a meaningful mechanism for understanding the perception that individual aspiring professionals have about their readiness for professional enlightenment. A transdisciplinary mode 2 approach recognises the role of the

participants themselves as experts in their own domain (Mieg, 2006) and such expertise warrants its own voice in assessing the readiness of their profession and their own professional self for professional enlightenment. This component of the research is intended to utilise the six “pinnacle professionals” as a form of specialist exemplar of the wider population of Financial Planners, giving an informed base for comparison against the wider population.

Qualitative Research instrument – professional participants

As already noted, the six (6) participants for this process were purposively sampled from the FPA’s Conduct Review Commission and Board Professionalism Committee, identified as capable practitioners with a respected status within the profession¹.

The research instrument consisted of:

- a. a cover email explaining the survey, requesting their participation, indicating confidentiality, offering a Continuing Professional Development Point (CPD) and stating that participation is voluntary.
- b. a 119 question survey document, incorporating 22 items related to the professional inventory scale. The 119 questions followed the same construction

¹ An unintended consequence of this sampling is that all of these CFP® ‘pinnacle professional’ interviewees were later identified as ‘fee for service’ advisers. This was not an intention of the sampling but it may reflect a self selection approach in the CFP®’s that choose to participate in the professional committee structures of the FPA.

as the quantitative data from the wider CFP® pool. The only material additions were questions designed to elicit a deeper understanding of interviewees' life experiences and views on wealth, as well as views on their professional cohorts.

- c. Face to face interview at place of work – enriching the details of the professional inventory with a grounded theory focus on the evaluative framework elements of community trust, cohort trust, government authority, professional acceptance/readiness and client beliefs.

Response – Data Set: CFP® professional interviewees

6 interviews were conducted (4 in NSW, 2 in VIC) between the dates of 13/04/10 and 18/08/10.

The general demographics of the sample broadly align to the demographics of the wider membership of the CFP® population (as confirmed by FPA membership data, 2010) and also the quantitative sample of respondents:

| Gender | Male | Female |
|--------|------|--------|
| | 83% | 17% |
| N = 6 | 5 | 1 |

| Age | 20-29 | 30-39 | 40-49 | 50-59 | 60 + |
|-------|-------|-------|-------|-------|------|
| | 0 | 17% | 33% | 33% | 17% |
| N = 6 | 0 | 1 | 2 | 2 | 1 |

All interviews were electronically recorded and also utilised a handwritten recording of responses on a printed version of the survey documentation in a process that allowed ideas and conversations to arise naturally from questions asked in the survey material, as part of the grounded theory approach.

The free flowing dialogue was then coded into relevant contributions aligned to the question set and contributions of other populations in the research and the results of the interviews were then loaded into the online survey instrument so as to produce uniform output for better statistical analysis against other populations.

3.4.2.2. Measuring ‘client need and support’ for professional legitimisation - (the individual / external dimension)

In addition to general considerations about professionalism of financial planning by triangulation of the appropriate questions from the participant interviews, the primary goal of the qualitative component of the client research was to get a deeper understanding of their views on *trust* and *expertise*, as two key differentiators of professionalism.

It has been argued that client support is probably constructed of both the personal/community *need for a professional service*, and a client’s *willingness* to place

their *trust* in the professional service provider. As already noted, *trust* is an interdisciplinary topic of research underpinned by numerous phenomena (social, economic, political, cultural, religious, etc.) that influence the way people objectively and subjectively perceive, conceptualise and interpret trust.

The trustworthiness trait considerations of Mishra (1996) and Blomqvist and Stahle (2004) have been combined to construct an assessment of client's views on the trustworthiness of their financial planner. In order to garner views relating to the financial planning experience, the following traits were considered in the question set:

1. Integrity
2. Competent
3. Knowledgeable
4. Warmth
5. Trustworthiness
6. Self Interest

Qualitative Research instrument – client participants

The research instrument consisted of:

- a. a cover letter explaining the research, requesting participation, indicating confidentiality of identity and results, and stating that participation in the research will be voluntary.

- b. Face to face interview in their home, workplace or other location – the interview process and 122 questions echoed the questions posed to the professional participants to identify whether there was alignment between the extent that participants and clients shared their understanding of professionalism.

Response – Data Set: Client interviewees

12 interviews were conducted (9 in NSW, 3 in VIC) between the dates of 13/04/10 and 30/08/10, resulting in the following demographic structure:

| Gender | Male | Female |
|--------|------|--------|
| | 58% | 42% |
| N = 12 | 7 | 5 |

| Age | 20-29 | 30-39 | 40-49 | 50-59 | 60 + |
|--------|-------|-------|-------|-------|------|
| | 0 | 8% | 33% | 17% | 42% |
| N = 12 | 0 | 1 | 4 | 2 | 5 |

All interviews were electronically recorded and the researcher also utilised a handwritten recording of responses on a printed version of the survey documentation, especially designed for the client interview. This allowed ideas and conversations to arise naturally from questions asked in the survey material, as part of the grounded theory approach.

The free flowing dialogue was later coded into relevant contributions aligned to the question set and contributions of other populations in the research and results were loaded into the online survey instrument so as to produce uniform output for statistical analysis against other populations.

3.4.2.3. Measuring ‘professional body capacity’ - (the collective / internal dimension)

As noted, much of the literature on the professional organisation component of professionalisation applies a trait based consideration (Carr-Saunders and Wilson, 1933; Greenwood, 1957; Millerson, 1964; Hackett and Hicks, 2007 etc..), to measure whether the organisation has the appropriate components to meet its obligations. Ensuring that this research takes appropriate consideration of the mode 2 context, it was appropriate to build an evaluative consideration around, not only the traditional trait perspectives of Greenwood (1957) but to also address regulatory authority expectations of appropriate traits. In this regard the ten (10) organisational traits proposed by the FSA (2009), as the latest regulatory entity to identify their expectations, are useful as a measure. Analysing the trait components of the Financial Planning profession, as embodied in the Financial Planning Association, against the

structural components of the Accounting profession, as modelled by the Institute of Chartered Accountants, against these combined perspectives was a rich and appropriate method.

Qualitative Research instrument – professional body capacity

- a. Assessment was undertaken by reviewing the websites of the two subject organisation in order to confirm the existence of publicly available documentation or material providing demonstrable evidence for the trait requirements of a professional body, as established by combining traits from Greenwood (1957) and FSA (2009):

Item 1: Greenwood (1957):

- i. possessing systematic theory
- ii. possessing professional authority,
- iii. being sanctioned by the community,
- iv. being governed by an ethical code, and
- v. exhibiting a professional culture.

Item 2: The Financial Services Authority of the United Kingdom (2009), modified for Australian environment:

- i. has adequate resources, systems and controls
- ii. Is controlled by a governing body comprising persons of good repute
- iii. Acts in the public interest so that its activities contribute to raising consumer confidence and trust
- iv. Provides the Australian Securities and Investments Commission (ASIC) * with regular independent reports on its activities in respect of advisers
- v. Shares information and co-operates with the ASIC
- vi. Leads the professional development of the advice industry
- vii. Has, and is effective in promoting, standards of professionalism at least equivalent to those of the ASIC
- viii. Provides help and guidance in meeting those standards
- ix. Has effective arrangements for monitoring members compliance with standards
- x. Has effective arrangements for disciplinary measures against its members

*ASIC has been inserted here as the jurisdictionally relevant replacement for FSA

3.4.2.4. Measuring ‘government willingness to support legitimisation’ - (the collective / external dimension)

A potent indicator of a government’s view on an industry group or profession is the constraint, or support, it offers through its formal legislative powers, along with the public rhetoric it engages in, when discussing the group. O’Brien (2010b) has proposed a framework of ‘accountable governance’ that identifies how the range of strategies that governments or other regulatory entities use, reflect expectations of accountability. In essence O’Brien argues that regulation which enshrines ‘high specificity’ of accountable activity and ‘low autonomy’ of the agent (performative quadrant) indicates high distrust of the agent and a lack of support for self regulation or self determined accountability.

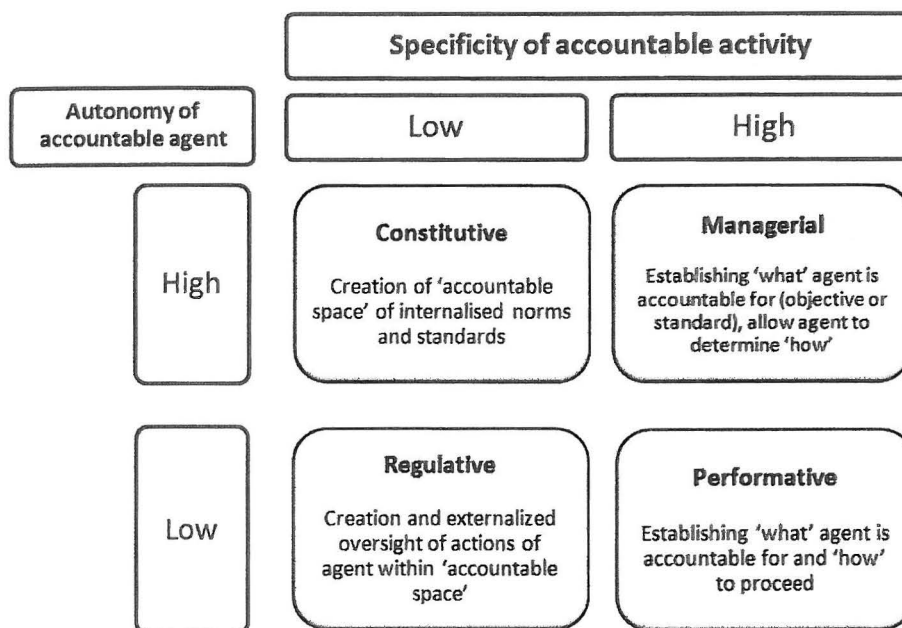


Figure 5: Accountable Strategy model (O'Brien, 2010b)

It is applied here as a diagnostic tool that allows a consideration of the approach the Australian Government is taking to regulation of financial advice through current reform proposals, as a reflection of its willingness to engage the 'emergent profession' in self determined accountability.

Qualitative Research instrument – government support for legitimisation

The government's proposed Future of Financial Advice (FoFA) reforms contain the most current pronouncements from the Australian government on its views of regulation and expectations for accountability in financial planning in Australia.

This is a straightforward comparison of key elements of the Australian Government's most recent Future of Financial Advice (FoFA) reform proposals, as announced by the Minister for Financial Services in April 2010 (Bowen, 2010), against the four (4) Accountable Strategy elements of O'Brien's (2010b) framework, applying a 'best fit' characterisation.

Australian Government FOFA proposals (Bowen, 2010):

1. Removal of commission payments from any financial services business
2. Introduce an adviser charging regime where advisers will be required to agree their fees directly with clients and disclose the charging structure

to clients in a clear manner, including as far as practicable, total adviser charges payable, expressed in dollar terms

3. Introduction of an 'annual opt-in' requirement for all clients to sign a formal authorisation document every year to allow continuation of service
4. Introduction of a statutory fiduciary duty for financial advisers that will ensure in no circumstances is it permissible for advisers to place their own interests ahead of their clients' interests
5. Enhance the powers of ASIC in relation to licensing and banning of individuals
6. Review of professional standards - An expert advisory panel will be established which will review professional standards in the financial advice industry, including conduct and competency standards, which may include a code of ethics for financial advisers

O'Brien (2010b) – elements of Accountable Governance

1. Constitutive
2. Managerial
3. Regulative
4. Performative

3.4.2.5. Measuring ‘community support for legitimisation’ - (the collective / external dimension)

As noted through the literature review, a methodology for assessing community need for a profession has not yet been established. However a new diagnostic is warranted for such an important component of community/profession relationship.

In considering the views of Gray and Hamilton (2006), Fear (2008) and Kingsford-Smith (2009) the level of community need for expertise might be characterised as a calculation of: market complexity, necessity of engagement by financial citizen and potential for financial risk. Taking the calculation further, it could then be argued that the level of need for a profession could be a consequence of the lack of trust held for the other sources of expertise, available to the financial citizen (client).

Expressed as a simple equation then, **Professional Need** might appear as:

$$PN = \frac{C + EN + R}{ToSE}$$

Where:

PN = Professional need

C = Complexity

EN = Engagement necessity

R = Risk

ToSE = Trust in Other Sources of Expertise

Figure 6: The Professional Need Equation (PNE) (developed by the researcher)

This equation will be applied to the Australian Financial Planning marketplace, taking into account how the elements of complexity, engagement necessity and risk are evidenced.

Chapter 4 – Results Presentation

4.1. Introduction to Data Analysis

The different forms of data arising in this mixed method approach need to be considered discretely, before conclusions can be drawn about the way the data combines to create a new transdisciplinary perspective on the readiness for 'professional enlightenment' of Australian Financial Planning.

The dimensional model below was presented in the previous chapter. Presenting and analysing the data in the numeric order proposed below provides the opportunity to respond to the evaluative framework in a way that deals in depth with each dimension.

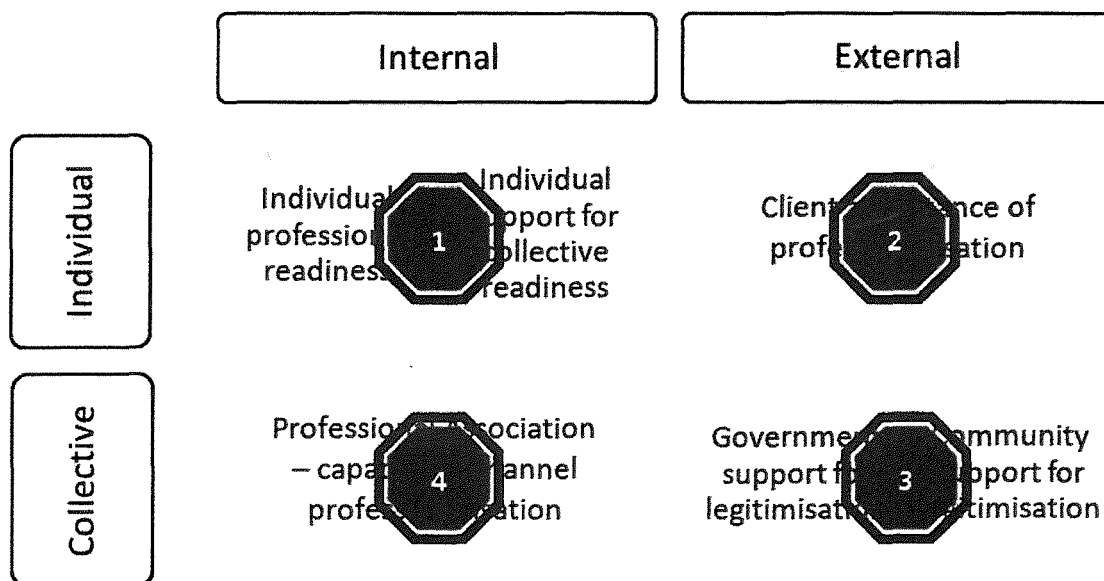


Figure 7: Professional Enlightenment - results flow

4.2. Dimension 1 – Individual / Internal elements

This dimension contains two (2) elements:

1. Individual professional readiness
2. Individual support for the collective readiness

4.2.1. Individual ‘professional readiness’ element

This dimension was measured with the aid of a quantitative instrument for the wider pool of CFP® participants (sample popⁿ = 333) and a combination of quantitative and qualitative instruments for the CFP® interviewee participants (sample popⁿ = 6), as the pinnacle professional participants.

4.2.1.1. Qualitative analysis approach to ‘professional readiness’

The qualitative exercise was intended to provide an interrogation of the quantitative question set as well as to allow participants to discuss their views in an unconstrained way. This allowed a grounded theory approach that added richness to interpretation of the quantitative data.

It was considered that CFP® interviewees, as the pinnacle professional participants, would hold more informed perspectives on the state of professionalisation. For this reason they were intended to act as a comparison group to the wider pool of CFP® participants in potentially identifying areas of disagreement in the collective or ‘professional community’ perceptions.

Population summary for CFP® interviewees

| | | | | | | |
|---|------|--------|-------|-----|---------|---------|
| n | Male | Female | 20-39 | 40+ | <15 yrs | 15> yrs |
| | 5 | 1 | 1 | 5 | 1 | 5 |

| | | | | |
|---|----------|---------|------------------|----------|
| n | < Degree | >Degree | No other design. | CPA/ICAA |
| | 3 | 3 | 6 | 0 |

4.2.1.2. Qualitative results for ‘professional readiness’

The interview was an opportunity for discussion as well as an opportunity to quantitatively capture specific responses to the questionnaire. All questions were captured in the quantitative analysis for comparison in the next section, although qualitative responses have only been presented below for those questions that resulted in grounded theory building considerations.

Summary of responses derived from the question “Do you believe Financial Planning is an established profession”?

1. All but one of the interviewees (88%), disagreed strongly with the statement.
2. In elaborating on answers interviewees comments ranged from general statements that ‘the community doesn’t believe we’re a profession yet’ or ‘things are improving but we’re not there yet’ through to specific suggestions that ‘we need to lift the bar’ and ‘we need to kick the shonks out’.
3. Following through to enquire about **how or when could we be certain that ‘financial planning is a profession’?** led to these example responses “Lack of certainty about ‘who is professional’ means we can’t be a profession”. “If anyone can get in then it can’t be a profession”. “A profession needs to be defined”. “If we seize the initiative, it will be five years, if we get dragged kicking and screaming it will be fifteen!”

Summary of responses derived from follow through comments on “community view of financial planning”

1. Five (5) of the six (6) interviewees specifically mentioned that the FPA need to remove those people that bring their professional reputation into disrepute with comments like: “20% are bad guys – hang them! “Get rid of the bad guys”

2. Other comments focussed on the difficulty of communicating the value of the professional service to the community with comments like: “Most people come away with a very different experience than they thought it was going to be”.
“Impossible to explain the value of advice to a community that only sees cost”.
3. Other comments reflected the lack of clarity/differentiation in the role of financial planner, as well as the service with comments like: “They don’t know that I’m different because everyone calls themselves a financial planner”.

Summary of responses derived from the question “what do you think of financial planners generally”?

1. Comments typically indicated disappointment in their colleagues with: “They don’t seem to appreciate the responsibility of their role”. “I know that 50% of them aren’t doing the right thing” or at the more benign end of that spectrum:
“Generally a bunch of rightly motivated people but for some their priorities are slightly mixed up”.
2. Other comments hinted at frustration about the media’s misunderstanding with:
“No more or less bad guys than any other profession”.

Example responses derived from the question clusters around “valuing and participating in the building of a professional community”?

It should be remembered that all of the interviewee subjects have affiliation with the FPA, participating in either Board Professionalism Committee or Conduct Review Commission activity on behalf of the profession. When asked about their participation in ‘member based meetings and activity’? the following range of comments were provided:

1. “I have kept to myself for most of my career and forged my own path.” “I always felt different to the rest of the financial planning community – I’m not from a sales or insurance background and didn't get anything out of meeting with those people”. “It's only recently that I’ve begun to connect as I can see that progress is being made”.

4.2.1.3. Grounded theory considerations arising from ‘professional readiness’ element

The following considerations emerged for greater scrutiny in the quantitative analysis:

1. Professional Financial Planners (CFP®’s) are confident in their own professional competence and trustworthiness.
2. There is a lack of *financial planner* confidence in the quality of professionalism of the wider cohort of financial planners.
3. There is a lack of participation and a lack of collective identity of a professional community.
4. Financial Planners are unable to differentiate those who are ‘professional’ from those who are not.
5. Financial Planners believe the consumer community is unable to differentiate those who are ‘professional’ from those who are not.

4.2.2. Quantitative analysis approach to the ‘professional readiness’ element

This element was primarily measured with the aid of a quantitative instrument that allowed exploration of possible relationships between a range of person specific variables across all financial planning respondents. Views on a range of professionalisation measures were sought rather than to validate answers to specific questions defined *a priori*. In particular, it was the capacity to provide detailed analysis on the relationships between questions and demographic variables that illuminated much of this research and allowed the following questions to be asked:

Do the views on professionalisation and readiness vary in relation to

| | |
|--------------------|---|
| Age |according to the age and experience of the planner or client? |
| Gender |according to gender – do men and women have different concepts of their own and others professional readiness? |
| Education |according to whether the planner has a degree or other post school qualifications? |
| Other Designations |according to whether the planner belongs to another Professional Association as measured by their holding another designation? |

Descriptive statistics (n, mean, standard deviation, minimum and maximum) have been undertaken for each question, for each demographic variable. The data results for this scale of analysis produced several hundred pages of data. For the purposes of this research the following question clusters have been extracted to illuminate the

dimensional issues surrounding professional readiness from the view of individual financial planner's:

7. Swailes' Scale – Attitudinal attributes of professionalism
8. Current acceptance of financial planning as a profession
9. Trustworthiness traits
10. Personal sense of professional identity

Full data tables are provided in Appendix A.

4.2.3. Statistical Treatment for all Quantitative Data

The frequency of response for each question is provided for each category within each demographic variable. However, to aid in the exploratory analysis, multilevel demographic variables have been collapsed into fewer levels. These include:

11. age brackets – became: 3 clusters of <39, 40-49, 50+;
12. business types – became: 'institution/ branded' versus 'independent';
13. client interaction and financial planning roles – became: 'up to 60%' versus 'more than 60%';
14. highest qualifications – became: 'Less than degree' versus 'Degree or Higher'; and
15. experience – became: 'up to 15 years' versus 'more than 15 years'.

The majority of questions in the survey ask for a response on a 7-point Likert scale ranging from 1=Strongly Disagree to 7=Strongly Agree. There is disagreement in the literature as to whether a non-parametric or parametric approach should be taken to Likert scale data due to its ordinal as opposed to interval nature (Hsu, 1979). In this research a parametric approach has been taken to the analysis of these questions under the assumption that a 7-point Likert scale allows the range of response choices to approach interval status, the underlying concept of strongly disagree to strongly agree is continuous and the intervals between points are approximately equal. This coupled with the application of the Central Limit Theorem, which assumes the random variables to be identically distributed, suggests that with a sufficiently large sample size, the distribution of the mean will approach Normality and hence parametric analyses are appropriate (Uebersax, 2006).

In addition to capturing a comparison of the above clusters for each demographic variable, the difference between the mean responses for each level of the demographic variables has been compared using a two-sample t-test. The difference, the 95% confidence interval for the difference, and the p value are presented. Hsu (1979) suggests that when parametric analyses of Likert scales are undertaken a more stringent alpha level should be used. However, as this research is of an exploratory, hypothesis generating nature, p-values of <0.05 are considered 'significant' and those more than 0.05 and less than 0.1 as 'trending towards significant'. In other words, p-

values of <0.1 are comparisons of interest. No adjustment has been made for multiple comparisons.

Because the survey model seeks to measure attitude statements using a 7 point Likert scale, means are an appropriate form of analysis (Veal, 2005). When used in this way, means can be interpreted as measures of strength about whether they agree or disagree with the question. Assessments of significance and other comparisons across the two data sets of participants have been provided together here, so as to allow greater exploration of the possible relationships between various demographic and person specific variables, across all financial planning respondents for their views on professional readiness.

Population summary for 'professional readiness' data tables

| n | Male | Female |
|---|------|--------|
| | 237 | 60 |

| 20-39 | 40+ |
|-------|-----|
| 71 | 226 |

| <15 yrs | 15> yrs |
|---------|---------|
| 144 | 136 |

| n | < Degree | >Degree |
|---|----------|---------|
| | 110 | 164 |

| No other design. | CPA/ICAA |
|------------------|----------|
| 241 | 35 |

| All CFP | CFP Int. |
|---------|----------|
| 297 | 6 |

Variation in population totals across the above demographic data is a consequence of some participants being unable to accurately be attributed to these variables. For instance, whilst there was a total pool of 297 full completion reports, only 110

respondents reported accurately that they do not have a degree, whilst 164 reported accurately that they did, for a total of 274 reports on this demographic measure.

4.2.3.1. Quantitative data results for ‘professional readiness’ element

NB: For the sake of clarity and presentation, a detailed discussion on the data tables and results is provided in Chapter 5. The data tables presented in this chapter are provided as a visual illustration of the results across each Dimension.

Current acceptance of financial planning as a profession

| | | | |
|--|-----------|---|------------------|
| Q.34 - Financial planning is an established profession | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 4.3 | 2.3 |
| Ref: Table 42.1 p104 | P value | 0.0018 – significant | |

| | | | | | |
|--|-----------|---|------|-------------------------------|---------|
| Q.34 - Financial planning is an established profession | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.6 | 4.2 | 4.0 | 4.4 |
| Ref: Table 2.1 p5 | P value | 0.1014 – trend to significant | | 0.0941 – trend to significant | |

| | | | | | |
|--|-----------|---|----------|-------------------------------|--------------------|
| Q.34 - Financial planning is an established profession | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.7 | 4.0 | 4.4 | 3.9 |
| Ref: Table 3a.1 p9 | P value | 0.0002 – significant | | 0.0773 – trend to significant | |

| | | | |
|---|------------------|---|-------------------------|
| Q.35 - There is no difference in the quality of professionalism between a CFP and a non-CFP | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 2.8 | 2.0 |
| Ref: Table 42.1 p104 | P value | 0.2064 – not significant | |

| | | | | | |
|---|------------------|---|-------------|--------------------------|----------------|
| Q.35 - There is no difference between a CFP and a non-CFP | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 2.5 | 2.9 | 2.6 | 2.9 |
| Ref: Table 2.1 p5 | P value | 0.0652 – trend to significant | | 0.1555 – not significant | |

| | | | | | |
|---|------------------|---|--------------------|-----------------------------|---------------------------|
| Q.35 - There is no difference between a CFP and a non-CFP | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.0 | 2.8 | 2.9 | 2.7 |
| Ref: Table 3a.1 p9 | P value | 0.3427 – not significant | | 0.6257 – not significant | |

| | | | |
|--|------------------|---|-------------------------|
| Q.36 - There is no difference between FPA members and non-FPA member | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.7 | 1.8 |
| Ref: Table 42.1 p104 | P value | 0.0080 – significant | |

| | | | | | |
|--|------------------|---|-------------|--------------------------|----------------|
| Q.36 - There is no difference between FPA members and non-FPA member | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.3 | 3.8 | 3.8 | 3.6 |
| Ref: Table 2.1 p5 | P value | 0.0580 – significant | | 0.4062 – not significant | |

| | | | | | |
|--|------------------|---|--------------------|-----------------------------|---------------------------|
| Q.36 - There is no difference between FPA members and non-FPA member | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.9 | 3.6 | 3.8 | 3.2 |
| Ref: Table 3a.1 p9 | P value | 0.1225 – not significant | | 0.0431 –significant | |

Hall's professionalism scale (1968) - Swailes' modification (2003)

This scale tested for attitudinal views of professionalism across dimensions of:

1. Affiliation with own professional community
2. Social obligation and belief in public service
3. Autonomy capacity
4. Belief in self regulation
5. Professional dedication – a sense of calling

Professional Dedication

| | | | |
|---|-----------|---|------------------|
| Q.13 Optimism for this profession as career | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 5.7 | 6.7 |
| Ref: Table 40.1 p97 | P value | 0.1463 – not significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.13 - Optimism for this profession as career | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.7 | 5.7 | 5.8 | 5.7 |
| Ref: Table 10.1 p63 | P value | 0.9971 – not significant | | 0.5550 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.13 - Optimism for this profession as career | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.7 | 5.8 | 5.7 | 5.6 |
| Ref: Table 10a.1 p89 | P value | 0.6412 – not significant | | 0.4839 – not significant | |

| | | | |
|--|-----------|---|------------------|
| Q.14 – Regret of engaging in this profession | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Agree > 7= Strongly Disagree (r) | |
| | Mean | 3.0 | 2.2 |
| Ref: Table 40.1 p98 | P value | 0.3043 – not significant | |

| | | | | | |
|--|-----------|---|------|--------------------------|---------|
| Q.14 – Regret of engaging in this profession | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Agree > 7= Strongly Disagree (r) | | | |
| | Mean | 3.0 | 3.0 | 3.2 | 3.0 |
| Ref: Table 10.1 p63 | P value | 0.9203 – not significant | | 0.3744 – not significant | |

| | | | |
|---|-----------|---|------------------|
| Q.15 – Fulfilment from working in this profession | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 5.0 | 5.8 |
| Ref: Table 40.1 p98 | P value | 0.2837 – not significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.15 – Fulfilment from working in this profession | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.2 | 4.9 | 5.0 | 5.0 |
| Ref: Table 10.1 p63 | P value | 0.2843 – not significant | | 0.8044 – not significant | |

Autonomy capacity

| | | | |
|---|-----------|---|------------------|
| Q.17 – Capacity for autonomy in this profession | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 5.7 | 5.2 |
| Ref: Table 40.1 p98 | P value | 0.3823 – not significant | |

| | | | | | |
|---|-----------|---|------|----------------------|---------|
| Q.17 – Capacity for autonomy in this profession | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.4 | 5.7 | 5.2 | 5.8 |
| Ref: Table 10.1 p64 | P value | 0.1352 – not significant | | 0.0025 – significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.17 – Capacity for autonomy in this profession | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.7 | 5.7 | 5.6 | 5.8 |
| Ref: Table 10a.1 p90 | P value | 0.9419 – not significant | | 0.4523 – not significant | |

Social obligation and belief in public service

| | | | |
|---|-----------|---|------------------|
| Q.22 – Societal importance of this profession | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.9 | 4.5 |
| Ref: Table 40.1 p99 | P value | 0.3709 – not significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.22 – Societal importance of this profession | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.0 | 3.8 | 3.7 | 3.9 |
| Ref: Table 10.1 p65 | P value | 0.4557 – not significant | | 0.4343 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.22 – Societal importance of this profession | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.1 | 3.7 | 3.9 | 3.7 |
| Ref: Table 10a.1 p90 | P value | 0.0180 – significant | | 0.4191 – not significant | |

Affiliation with own professional community

| | | | |
|---|-----------|---|------------------|
| Q.27 – Commitment and alignment to Professional Association | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Agree > 7= Strongly Disagree (r) | |
| | Mean | 4.1 | 2.5 |
| Ref: Table 40.1 p101 | P value | 0.0292 – significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.27 – Commitment and alignment to Professional Association | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Agree > 7= Strongly Disagree (r) | | | |
| | Mean | 3.6 | 4.2 | 4.0 | 4.1 |
| Ref: Table 10.1 p66 | P value | 0.0224 – significant | | 0.8466 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.27 – Commitment and alignment to Professional Association | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Agree > 7= Strongly Disagree (r) | | | |
| | Mean | 4.1 | 4.1 | 4.1 | 4.0 |
| Ref: Table 10a.1 p90 | P value | 0.8123 – not significant | | 0.8459 – not significant | |

Belief in self regulation

| | | | |
|--|-----------|---|------------------|
| Q.30 – Confidence in cohort competence | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.7 | 4.0 |
| Ref: Table 40.1 p102 | P value | 0.6828 – not significant | |

| | | | | | |
|--|-----------|---|------|--------------------------|---------|
| Q.30 – Confidence in cohort competence | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.9 | 3.7 | 3.7 | 3.8 |
| Ref: Table 10.1 p66 | P value | 0.4470 – not significant | | 0.8139 – not significant | |

| | | | | | |
|--|-----------|---|----------|--------------------------|--------------------|
| Q.30 – Confidence in cohort competence | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.9 | 3.7 | 3.7 | 3.9 |
| Ref: Table 10a.1 p91 | P value | 0.2804 – not significant | | 0.5128 – not significant | |

| | | | |
|---|-----------|---|------------------|
| Q.31 – Lack of confidence in cohort professionalism | Statistic | All CFP | CFP Interviewees |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 4.1 | 5.0 |
| Ref: Table 40.1 p102 | P value | 0.1592 – not significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.31 – Lack of confidence in cohort professionalism | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.1 | 4.1 | 4.2 | 4.1 |
| Ref: Table 10.1 p66 | P value | 0.7956 – not significant | | 0.6543 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.31 – Lack of confidence in cohort professionalism | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.1 | 4.2 | 4.2 | 4.0 |
| Ref: Table 10a.1 p91 | P value | 0.7474 – not significant | | 0.4810 – not significant | |

Trustworthiness traits

| Q.56 – <i>Projection of: Competent</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
|--|-----------|---|------|--------------------------|---------|
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.3 | 6.1 | 6.1 | 6.2 |
| Ref: Table 5.1 p22 | P value | 0.0925 – trend to significant | | 0.7257 – not significant | |

| Q.65 – <i>Belief in self: Competent</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
|---|-----------|---|------|--------------------------|---------|
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.3 | 6.1 | 6.2 | 6.2 |
| Ref: Table 6.1 p30 | P value | 0.2994 – not significant | | 0.8129 – not significant | |

| Q.65 – <i>Belief in self: Competent</i> | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
|---|-----------|---|----------|--------------------------|--------------------|
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.1 | 6.3 | 6.2 | 6.1 |
| Ref: Table 3a.1 p11 | P value | 0.0791 – trend to significant | | 0.5816 – not significant | |

| Q.58 – <i>Projection of: knowledgeable</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
|--|-----------|---|------|--------------------------|---------|
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.4 | 6.3 | 6.2 | 6.3 |
| Ref: Table 5.1 p22 | P value | 0.2399 – not significant | | 0.1537 – not significant | |

| Q.67 – <i>Belief in self: knowledgeable</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
|---|-----------|---|------|--------------------------|---------|
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.3 | 6.2 | 6.3 | 6.2 |
| Ref: Table 6.1 p30 | P value | 0.4398 – not significant | | 0.7108 – not significant | |

| Q.67 – <i>Belief in self: knowledgeable</i> | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
|---|-----------|---|----------|--------------------------|--------------------|
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.2 | 6.3 | 6.3 | 6.2 |
| Ref: Table 3a.1 p11 | P value | 0.4035 – not significant | | 0.3752 – not significant | |

| | | | | | |
|-----------------------------------|-----------|---|------|--------------------------|---------|
| Q.60 – <i>Projection of: warm</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.1 | 5.8 | 5.8 | 5.9 |
| Ref: Table 5.1 p22 | P value | 0.0283 – significant | | 0.3785 – not significant | |

| | | | | | |
|------------------------------------|-----------|---|------|--------------------------|---------|
| Q.69 – <i>Belief in self: warm</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.4 | 6.0 | 6.0 | 6.1 |
| Ref: Table 6.1 p30 | P value | 0.0049 – significant | | 0.3435 – not significant | |

| | | | | | |
|------------------------------------|-----------|---|----------|-----------------------------|--------------------|
| Q.69 – <i>Belief in self: warm</i> | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.2 | 6.0 | 6.2 | 5.6 |
| Ref: Table 3a.1 p11 | P value | 0.0450 – significant | | 0.0011 – highly significant | |

| | | | | | |
|---|-----------|---|------|----------------------|---------|
| Q.61 – <i>Projection of: integrity – strength of honesty and morals</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.6 | 6.5 | 6.2 | 6.6 |
| Ref: Table 5.1 p23 | P value | 0.1896 – not significant | | 0.0027 – significant | |

| | | | | | |
|--|-----------|---|------|--------------------------|---------|
| Q.70 – <i>Belief in self: integrity – strength of honesty and morals</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.7 | 6.7 | 6.6 | 6.7 |
| Ref: Table 6.1 p30 | P value | 0.6189 – not significant | | 0.4166 – not significant | |

| | | | | | |
|--|-----------|---|----------|--------------------------|--------------------|
| Q.70 – <i>Belief in self: integrity – strength of honesty and morals</i> | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.7 | 6.7 | 6.7 | 6.7 |
| Ref: Table 3a.1 p11 | P value | 0.6615 – not significant | | 0.9881 – not significant | |

| | | | | | |
|--|-----------|---|------|--------------------------|---------|
| Q.88 – <i>Projection of: trustworthiness</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.2 | 6.2 | 6.1 | 6.2 |
| Ref: Table 9.1 p53 | P value | 0.4788 – not significant | | 0.5929 – not significant | |

| | | | | | |
|--|-----------|---|------|--------------------------|---------|
| Q.86 – <i>Belief in self: trusting</i> | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.4 | 5.2 | 5.1 | 5.3 |
| Ref: Table 9.1 p53 | P value | 0.4639 – not significant | | 0.3331 – not significant | |

| | | | | | |
|--|-----------|---|----------|--------------------------|--------------------|
| Q.86 – <i>Belief in self: trusting</i> | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.4 | 5.1 | 5.2 | 5.2 |
| Ref: Table 3a.1 p13 | P value | 0.1571 – not significant | | 0.8942 – not significant | |

Individual view of cohort professional readiness

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.48 – Client's likely to distrust other financial planners | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.1 | 4.2 | 4.3 | 4.1 |
| Ref: Table 3.1 p15 | P value | 0.7115 – not significant | | 0.5271 – not significant | |

| | | | | | |
|---|-----------|---|----------|----------------------|--------------------|
| Q.48 – Client's likely to distrust other financial planners | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.0 | 4.3 | 4.1 | 4.6 |
| Ref: Table 3a.1 p10 | P value | 0.0744 – trend to significant | | 0.0400 – significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.71 – Not all financial planners are consistently professional | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.3 | 5.3 | 5.5 | 5.3 |
| Ref: Table 6.1 p38 | P value | 0.9414 – not significant | | 0.2815 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.71 – Not all financial planners are consistently professional | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.0 | 5.6 | 5.4 | 5.2 |
| Ref: Table 3a.1 p12 | P value | <0.0001 – highly significant | | 0.4710 – not significant | |

| | | | | | |
|---|-----------|---|----------|----------------------|---------------|
| Q.81 – financial planners are self interested | Statistic | < Degree | Degree > | < 15 yrs exp. | > 15 yrs exp. |
| | Range | 1 = Strongly Agree > 7= Strongly Disagree (r) | | | |
| | Mean | 3.7 | 3.2 | 3.2 | 3.6 |
| Ref: Table 20.3 p96 | P value | 0.0021 – significant | | 0.0424 – significant | |

| | | | | | |
|--|-----------|---|------|--------------------------|---------|
| Q.77 – I am equal or more professional than a lawyer | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.0 | 5.8 | 5.7 | 5.9 |
| Ref: Table 7.1 p45 | P value | 0.2889 – not significant | | 0.2161 – not significant | |

| | | | | | |
|--|-----------|---|----------|-------------------------------|--------------------|
| Q.77 – I am equal or more professional than a lawyer | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 5.7 | 6.0 | 5.8 | 6.2 |
| Ref: Table 3a.1 p12 | P value | 0.0546 – significant | | 0.1091 – trend to significant | |

| | | | | | |
|--|-----------|---|------|-------------------------------|---------|
| Q.83 – other FP's are equal or more professional than a lawyer | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.5 | 3.4 | 3.1 | 3.5 |
| Ref: Table 8.1 p48 | P value | 0.4818 – not significant | | 0.0624 – trend to significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.78 – I am equal or more professional than an accountant | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.2 | 6.0 | 5.9 | 6.1 |
| Ref: Table 7.1 p45 | P value | 0.1862 – not significant | | 0.1510 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.78 – I am equal or more professional than an accountant | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.0 | 6.2 | 6.1 | 6.2 |
| Ref: Table 3a.1 p13 | P value | 0.1737 – not significant | | 0.4359 – not significant | |

| | | | | | |
|---|-----------|---|------|-------------------------------|---------|
| Q.84 – other fp's are equal or more professional than an accountant | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 3.7 | 3.5 | 3.2 | 3.6 |
| Ref: Table 8.1 p48 | P value | 0.4277 – not significant | | 0.0659 – trend to significant | |

| | | | | | |
|---|-----------|---|------|--------------------------|---------|
| Q.79 – I am at least equal to or more professional than a mortgage broker | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.6 | 6.6 | 6.6 | 6.6 |
| Ref: Table 7.1 p45 | P value | 0.7806 – not significant | | 0.5588 – not significant | |

| | | | | | |
|---|-----------|---|----------|--------------------------|--------------------|
| Q.79 – I am at least equal to or more professional than a mortgage broker | Statistic | < Degree | Degree > | No other designation | Member of CPA/ICAA |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 6.7 | 6.6 | 6.7 | 6.6 |
| Ref: Table 3a.1 p13 | P value | 0.4757 – not significant | | 0.5249 – not significant | |

| | | | | | |
|---|-----------|---|------|-------------------------------|---------|
| Q.85 – other FP's are equal or more professional than a mortgage broker | Statistic | Females | Male | 20-39 yrs | 40+ yrs |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | | | |
| | Mean | 4.4 | 4.4 | 4.1 | 4.5 |
| Ref: Table 8.1 p49 | P value | 0.9546 – not significant | | 0.0978 – trend to significant | |

4.3. Dimension 2 – Individual / External

Client acceptance of profession

This singular element was measured with a combination of quantitative and qualitative instruments.

4.3.1. Qualitative analysis approach for ‘client acceptance’

The qualitative exercise provided an interrogation of the quantitative question set, as well as allowed participants to discuss their views in an unconstrained way. This informed a grounded theory approach to aid interpretation of the quantitative data.

It was considered that ‘Clients’ of the ‘pinnacle professional’ CFP® participants, having confirmed and direct experience of a financial planner relationship, would hold informed perspectives on the state of professionalisation of their financial planner, and be in a position to compare that with other professional relationships they had experienced.

Population summary for Client interviewees

| n | Male | Female | 20-39 | 40+ | < Degree | >Degree |
|---|------|--------|-------|-----|----------|---------|
| | 7 | 5 | 1 | 11 | 9 | 3 |

4.3.1.1. Qualitative results for ‘client acceptance’

The interview was an opportunity for discussion, as well as a quantitative capturing of specific responses to the questionnaire. All 113 questions were captured in the quantitative analysis, although qualitative responses have only been presented below for those questions that resulted in grounded theory building considerations on the issue of a client’s views about their financial planner and relationship.

Summary of responses derived from the question “Do you believe Financial Planning is an established profession”?

1. Seven of the twelve interviewees (58%), agreed with the statement. Of those, five gave a range between 6 and 7 out of 7 on the Likert scale.
2. In responding more widely to the question, interviewee comments tended to reflect a strong difference in their ‘before seeing a financial planner’ and ‘after seeing a financial planner’ views, including comments like: “I didn’t really understand what they did but now I think everyone should see one”. “I was suspicious about the commission thing but I know exactly what I pay”².
3. Following through to enquire about ‘**why do you think you had such a different opinion before..’?** led to the following example responses “I didn’t think I had

² As previously noted, all CFP® ‘pinnacle professional’ interviewees were fee for service advisers.

enough money”. “I didn't give them a thought”. “Nobody had explained to me how important it was and I wish somebody had told me to go.”

Summary of responses derived from the question “Views on your financial planner”?

1. Eleven of the twelve (92%) agreed ‘strongly’ with the statement that they trusted their financial planner from the very first interview.
2. 100% of those with a financial planning relationship older than 6 months, were very confident in the professionalism of their financial planner and the same 100% believed their financial planner was ‘very trustworthy’.
3. Following through to enquire ‘**what was the trigger for your change in views and trust..**’? led to the following example responses “The whole process got me thinking differently about my goals and finance”. “It was a very positive experience”. “I felt safer and in control”. “I went in with a situation I needed to fix and when I got the financial plan I could see the path I needed to follow”. “I felt listened to”.

4.3.1.2. Grounded theory considerations arising from ‘client acceptance’

From the interviews with clients, the following considerations emerged for greater scrutiny in the quantitative analysis:

1. Clients are confident in the trustworthiness and professionalism of their financial planner.
2. There is a lack of *client* confidence in the quality of professionalism of the wider cohort of financial planners.

4.3.2. Quantitative analysis approach to ‘client acceptance’

This dimension was also measured with the aid of a quantitative instrument as well as qualitative data interviews. Applying the quantitative assessment activity allowed exploration of the possible relationships between various demographic and person specific variables across the client population. The questions utilised in this data set were deliberately framed to ensure alignment and comparability between ‘the financial planner’ data sets. For instance, it was believed that comparing the views of clients and of planners on trustworthiness traits would identify whether professionals and clients share the same conceptualisations of trustworthiness.

For the purposes of this element the following questions have been extracted from the 113 available for exploratory analysis, as illuminating the dimensional issues surrounding the trustworthiness views of clients:

Trustworthiness traits of my financial planner

- 16. Integrity
- 17. Competent
- 18. Knowledgeable
- 19. Warmth
- 20. Trustworthiness
- 21. Self Interest

Statistical Treatment

The same statistical treatment was applied to all quantitative data sets. Detailed information on statistical treatment was provided at Section 4.2.3

Data comparisons for this group have been analysed against the same questions for those of the “CFP® pool data”, so as to illuminate differences between ‘client’ views and ‘participant’ views.

Full statistical tables of the summaries below are provided in Appendix A.

4.3.2.1. Quantitative data results for 'client acceptance' element

Trustworthiness traits

| | | | |
|---------------------------------|-----------|---|----------|
| Q.56 – confidence in competence | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 6.2 | 6.3 |
| Ref: Table 65.1 p121 | P value | 0.8310 – not significant | |

| | | | |
|---|-----------|---|----------|
| Q.58 – confidence in professional knowledge | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 6.0 | 6.1 |
| Ref: Table 65.1 p121 | P value | 0.8180 – not significant | |

| | | | |
|--|-----------|---|----------|
| Q.60 – confidence in professional warmth | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 5.9 | 6.3 |
| Ref: Table 65.1 p122 | P value | 0.1351 – not significant | |

| | | | |
|---|-----------|---|----------|
| Q.61 – confidence in professional integrity | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 6.5 | 6.4 |
| Ref: Table 65.1 p122 | P value | 0.5362 – not significant | |

| | | | |
|--|-----------|---|----------|
| Q.75 – confidence that they are <u>not</u> self interested | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 6.7 | 5.9 |
| Ref: Table 67.1 p124 | P value | 0.0001 – highly significant | |

| | | | |
|--|-----------|---|----------|
| Q.89 – each believe the other is trustworthy | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 5.7 | 6.1 |
| Ref: Table 69.1 p129 | P value | 0.1986 – not significant | |

In an attempt to broaden the understanding of client beliefs about their financial planner, a range of unique questions were asked of this participant group. Whilst this didn't allow for comparative statistical assessment, it uncovered a range of features about the relationship resulting in mean scores that are worthy of reporting (Veal, 2005).

Non comparative questions:

| Relationship feature | Mean (1-7) |
|---|---------------------|
| Level of Trust | 6.75 |
| Belief in their financial planner's expertise | 6.83 |
| Client comfort in sharing full financial details | 6.0 |
| Belief in their financial planners professionalism | 6.25 |
| Belief that their financial planner genuinely cares about them | 5.7 |
| Belief that their financial planner knows more about them than their Accountant | 5.5 |
| Belief that their financial planner has made them feel safer about their future | 5.7 |
| I trusted my financial planner from our first meeting | 5.7 |
| I believe my financial planner is different to other financial planner | 5.25 |
| Financial Planning receives more negative publicity than other professions | 4.9 |
| Negative publicity makes me wonder about my financial planner | 2.0 |
| Medical Doctors are free of conflict | 92% <u>disagree</u> |

4.4. Dimension 3 – Collective / External elements

This dimension contains two (2) elements:

3. Community support for professional legitimisation
4. Government support for professional legitimisation

4.4.1. Qualitative analysis of ‘community support for professional legitimisation’

The qualitative exercise was intended to provide an interrogation of the quantitative question set as well as to allow participants to discuss their views in an unconstrained way. This allowed a grounded theory approach that added richness to the interpretation of the quantitative data.

It was considered that ‘clients’ of the ‘pinnacle professional’ CFP® participants would hold informed perspectives on the state of professionalisation of their financial planner and therefore would also provide an informed general public view on the community support for legitimisation of the entire occupational group. At the very least, their

experience would allow for a more detailed consideration of the community barriers to professional enlightenment.

Population summary for Client interviewees

| n | Male | Female | 20-39 | 40+ | < Degree | >Degree |
|---|------|--------|-------|-----|----------|---------|
| | 7 | 5 | 1 | 11 | 9 | 3 |

4.4.1.1. Qualitative Results for ‘community support’ element

The interview was an opportunity for discussion as well as a quantitative capturing of specific responses to the questionnaire. All 113 questions were captured in the quantitative analysis for comparison, although qualitative responses have only been presented below for those questions that resulted in grounded theory building considerations on the issue of ‘community support’ for profession.

Summary of responses derived from the question “Views on financial planning now”?

1. Eight of the twelve interviewees (75%) indicated that they had some ‘scepticism’ about financial planners before they engaged in this relationship.
2. 100% of them voiced ‘uncertainty’ through to ‘negativity’ about ‘other’ financial planners, with comments like: “Even though my guy is great, I’m still suspicious about the general quality of others”

Summary of responses derived for question on what needs to be done to “improve community view of financial planning”

1. 67% suggested comments like: “You need to provide more information about why everyone should see a financial planner”.
2. 75% suggested comments like: “I didn't really know about FPA or who I should see to get recommendations”.
3. All interviewees (100%) offered strongly aligned comments to: “a profession needs to protect the community from unprofessional people inside its ranks”
4. Following through to enquire about ‘**do you think there is more negative publicity about financial planning than in other professions..’?** led to: 100% confirming they had seen negative articles; Eight (75%) agreeing that “there was more negative publicity about financial planning than other professions” and none (0) supporting the question about whether this negative publicity made them wonder about their financial planner.

4.4.1.2. Grounded theory considerations arising from ‘community support for professional legitimisation’

From the interviews with Clients, as representatives of informed community participants, the following considerations emerged for greater scrutiny in the quantitative analysis:

1. There is a lack of community confidence in the quality of professionalism of the wider cohort of financial planners.
2. The *consumer* community is unable to differentiate those who are ‘professional’ from those who are not.

4.4.2. Quantitative analysis of community support

This dimension was also measured with the aid of a quantitative instrument. The following question clusters taken from the full data set, were deliberately framed to allow for comparison of clients, and of planners, on views of the ‘collective financial planning community’; in an effort to identify whether professionals and clients share the same conceptualisations of cohort professionalism in financial planning.

For the purposes of this element the following questions have been extracted from the wider set available for exploratory analysis, as illuminating the dimensional issues surrounding 'community support' from the view of informed clients:

22. Current acceptance of financial planning as a profession .

23. Client view of collective financial planning comparative professionalism.

Statistical Treatment

The same statistical treatment was applied to all quantitative data sets. Detailed information on statistical treatment was provided at Section 4.2.3.

Data comparisons for this group have been analysed against the same questions for those of the "CFP® pool data", so as to illuminate any differences between 'client' views and participant views.

Full statistical tables of the summaries below are provided in Appendix A.

4.4.2.1. Quantitative data results for 'community support' element

Current acceptance of financial planning as a profession

| | | | |
|--|-----------|---|----------|
| Q.34 - Financial planning is an established profession | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 4.3 | 4.9 |
| Ref: Table 62.1 p118 | P value | 0.1713 – not significant | |

| | | | |
|--|-----------|---|----------|
| Q.35 – There is no difference in professionalism between CFP® and non CFP® | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 2.8 | 3.4 |
| Ref: Table 62.1 p118 | P value | 0.2356 – not significant | |

| | | | |
|---|-----------|---|----------|
| Q.36 – There is no difference in professionalism between FPA member and non FPA | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.7 | 4.1 |
| Ref: Table 62.1 p118 | P value | 0.4515 – not significant | |

| | | | |
|---|-----------|---|----------|
| Q.44 – Financial Planning is a community valued expertise | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 6.1 | 6.8 |
| Ref: Table 62.1 p119 | P value | 0.0085 – highly significant | |

Client view of collective financial planning comparative professionalism

| | | | |
|---|-----------|---|----------|
| Q.71 – Not all financial planners are consistently professional | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 5.5 | 5.3 |
| Ref: Table 67.2 p126 | P value | 0.7274 – not significant | |

| | | | |
|--|-----------|---|----------|
| Q.80 – All financial planners act in the clients best interest | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.4 | 2.3 |
| Ref: Table 68.1 p127 | P value | 0.0073 – highly significant | |

| | | | |
|--|-----------|---|----------|
| Q.81 – Confidence that ALL financial planners are <u>not</u> self interested | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.4 | 2.6 |
| Ref: Table 68.1 p127 | P value | 0.0565 – significant | |

| | | | |
|--|-----------|---|----------|
| Q.83 – All financial planners are equal or more professional than a lawyer | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 1.48 | 1.16 |
| Ref: Table 68.1 p127 | P value | 0.0232 – significant | |

| | | | |
|---|-----------|---|----------|
| Q.84 – All financial planners are equal or more professional than an accountant | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 3.5 | 3.2 |
| Ref: Table 68.1 p128 | P value | 0.4331 – not significant | |

| | | | |
|---|-----------|---|----------|
| Q.85 – All financial planners are equal or more professional than a mortgage broker | Statistic | All CFP | CLIENT's |
| | Range | 1 = Strongly Disagree > 7= Strongly Agree | |
| | Mean | 4.4 | 4.5 |
| Ref: Table 68.1 p128 | P value | 0.7954 – not significant | |

In an attempt to broaden the understanding of client beliefs about their financial planner, a range of unique questions were asked of this participant group. Whilst this could not allow for comparative statistical assessment, it uncovered a range of views with mean scores that are worthy of reporting (Veal, 2005).

Non comparative questions:

| Views on collective financial planner community | Mean (1-7) |
|--|---|
| All financial planners are trustworthy | 2.25 |
| Financial planners are free of influence from product sales | 1.67 |
| My financial planner is different to other financial planner | 5.25 |
| Financial Planning receives more negative publicity than other professions | 4.9 |
| Source of advice on financial planner choice | 100% referral from a trusted source |
| Views on financial planners before this financial planning relationship | 50% were sceptical – commissions and conflict |

4.4.3. Consideration of Government support

4.4.3.1. Results of diagnostic for ‘government support’

The key proposals in the Future of Financial Advice (FoFA) reform package (Bowen, 2010) were assessed against the accountability strategy model of O’Brien (2010b). The following analysis is not a statement of support or disagreement of the proposals, merely a ‘best fit’ characterisation between the elements of the proposal outlined in the Ministerial Statement and the appropriate accountable strategy element.

| FoFA proposal | Accountable Strategy - Dimensional Alignment |
|--|--|
| Removal of commission payments from any financial services business | <p>A statement that defines ‘what’ an agent will do (as related to payment) and specifies actions to be performed (or in fact ‘not performed’)</p> <p>Result = Performative</p> |
| Introduce an adviser charging regime where advisers will be required to agree their fees directly with clients and disclose the charging structure to clients in a clear manner, including as far as practicable, total adviser charges payable, expressed in dollar terms | <p>A statement that defines ‘what’ an agent will do in negotiating their payment as well as in communicating costs</p> <p>Result = Performative</p> |
| Introduction of an ‘annual opt-in’ requirement for all clients to sign a formal authorisation document every year to allow continuation of service | <p>A statement that defines ‘what’ an agent will do in renewing their payment</p> <p>Result = Performative</p> |
| Introduction of a statutory fiduciary duty for financial advisers that will ensure in no circumstances is it permissible for advisers to place their own interests ahead of their clients’ interests | <p>A statement that defines ‘the accountable space’ of fiduciary and applies external oversight of ASIC to the measure</p> <p>Result = Regulative</p> |

| FoFA proposal | Accountable Strategy - Dimensional Alignment |
|---|---|
| Enhance the powers of ASIC in relation to licensing and banning of individuals | <p>A statement that increases the powers of the external oversight mechanism</p> <p>Result = Regulative</p> |
| <p>Review of professional standards</p> <ul style="list-style-type: none"> An expert advisory panel will be established which will review professional standards in the financial advice industry, including conduct and competency standards, which may include a code of ethics for financial advisers | <p>A statement that identifies the external oversight mechanism as the arbiter of professional norms. It may be that the prescription of the final standards lead to a 'performative' result but in the absence of certainty ..</p> <p>Result = Regulative</p> |

Table 7: Assessment of Accountable strategy relationship with FoFA proposal

4.5. Dimension 4 – Collective / Internal

Professional Body - capacity to support legitimisation

This element was measured with a qualitative comparison approach between the Financial Planning Association (FPA), as the organisation seeking legitimisation as the professional body, and an accepted professional organisation representing Accountants (ICAA), some of whom practice financial planning and give financial advice.

4.5.1. Qualitative Analysis of capacity to support legitimisation

This element was assessed using a review of publicly available, documentary evidence from the Financial Planning Association of Australia (FPA) and the Institute of Chartered Accountants Australia (ICAA). Public evidence of programs and policies that reflect the traits of a professional organisation (Greenwood, 1957; and FSA, 2009) allowed conclusions to be drawn about how each Association meets (or not) the criteria for legitimisation of their role as a Professional Body.

4.5.1.1. Results for ‘professional body capacity to support legitimisation’

Only publicly available evidence was collected from the website of each organisation and no membership access rights were utilised. Material from both organisations was collected and reviewed throughout the research project, however to ensure the public and accessible nature of the evidence, only material that was in evidence and accessible on the 31st of October 2010, was recorded in these results.

Table of public trait evidence available on 31/10/2010

| Greenwood characteristics | Evidence - FPA | Web ref FPA | Evidence - ICAA | Web ref ICAA |
|-----------------------------------|--|---|---|---|
| possessing systematic theory | 24. CFP® certification 25. Details of global body of knowledge | http://203.210.122.153/fpa/default.asp?action=article&ID=21639 | 26. Chartered Accountants Program 27. Web link for International recognition | http://www.charteredaccountants.com.au/program?location=nav_title |
| possessing professional authority | FPA Professional Framework detailing authority and responsibility of membership | http://203.210.122.153/fpa/default.asp?action=article&ID=21692 | Member Handbook detailing authority and responsibility of membership | http://www.charteredaccountants.com.au/handbook |
| being sanctioned by the community | 28. Dedicated consumer website 29. Pro bono services 30. Community tools and resources 31. National Financial Planning week and community services – operating for 11 years | http://203.210.122.153/fpa/default.asp?action=article&ID=21972 http://203.210.122.153/fpa/default.asp?action=article&ID=22008 http://203.210.122.153/fpa/default.asp?action=article&ID=21698 | 32. No dedicated consumer site or accessible services 33. Pro bono services | http://www.charteredaccountants.com.au/caring_for_the_community |

| Greenwood characteristics | Evidence - FPA | Web ref FPA | Evidence - ICAA | Web ref ICAA |
|------------------------------------|--|--|---|---|
| being governed by an ethical code | Code of Professional Practice (incorporating enforceable Code of Ethics, Practice Standards and Rules of Professional Conduct) | http://203.210.122.153/fpa/default.asp?action=article&ID=21687 | Handbook includes Royal Charter, Bylaws, Code of Ethics, Regulations, | http://www.charteredaccountants.com.au/handbook |
| exhibiting a professional culture. | 34. Professional community – chapters, events calendar – social and professional education opportunities 35. pro bono services 36. future2 charitable foundation | http://203.210.122.153/fpa/default.asp?action=article&ID=21672 http://203.210.122.153/fpa/default.asp?action=article&ID=21698 | Member groups and events | http://www.charteredaccountants.com.au/members_groups |

| FSA characteristics | Evidence FPA | Web ref FPA | Evidence ICAA | Web ref ICAA |
|--|--|--|--|---|
| has adequate resources, systems and controls; | Annual report – staff structure, resources and financial position | http://203.210.122.153/fpa/default.asp?action=article&ID=21607 | Annual report – people and culture | http://www.charteredaccountants.com.au/about_the_institute/annual_report_2010 |
| Is controlled by a governing body comprising persons of good repute | Annual report – Board and Committee governance | http://203.210.122.153/fpa/default.asp?action=article&ID=21607 | Annual report – Board and Committee governance | http://www.charteredaccountants.com.au/about_the_institute/annual_report_2010 |
| Acts in the public interest so that its activities contribute to raising consumer confidence and trust | 37. Constitutional obligation to public interest 38. Standards and Prosecution function 39. Public complaints access | http://203.210.122.153/fpa/media/FPA/Website%20files/About%20The%20FPA/FPAConstitution.pdf http://203.210.122.153/fpa/default.asp?action=article&ID=21607 | Standards and Prosecution function | http://www.charteredaccountants.com.au/complaints_and_fee_disputes?location=shortcuts |

| FSA characteristics | Evidence FPA | Web ref FPA | Evidence ICAA | Web ref ICAA |
|---|---|---|--|---|
| | 40. Public record - accountability action | cle&ID=21688 | | |
| Provides the FSA (ASIC) with regular independent reports on its activities in respect of advisers | Unable to be confirmed from public web access | | Unable to be confirmed from web evidence | |
| Shares information and co-operates with the FSA (ASIC) | FPA Disciplinary Regulations identify obligation to report and cooperate | http://203.210.122.153/fpa/default.asp?action=article&ID=21709 | Unable to be confirmed from web evidence | |
| Leads the professional development of the relevant industry | FPA CPD Live Centre | http://203.210.122.153/fpa/default.asp?action=article&ID=21740 | Training and Development Centre | http://www.charteredaccountants.com.au/training?location=nav_title |
| Has, and is effective in promoting, standards of professionalism at least equivalent to those of the FSA (ASIC) | Standards setting section of website details FPA Standards global leadership | http://203.210.122.153/fpa/default.asp?action=article&ID=22166 | Leadership section of website details ICAA program of thought and standards leadership | http://www.charteredaccountants.com.au/leadership/leadership_home |
| Provides help and guidance in meeting those standards | 41. CPD policy requires standards and ethics education 42. CPD programs on Code of Professional Practice 43. Guidance documents and tools to support application of Standards | http://203.210.122.153/fpa/default.asp?action=article&ID=21643 http://www.cpdlive.com/fpa/seminars/displaySeminar.html?Seminar_seminar_id=720&Series_series_id=968&Seminar_seminar_type=recording&Display_this=Y http://203.210.122.153/fpa/default.asp?action=article&ID=21890 | 44. Training and Development policy requires education – however ethics not mandatory 45. Programs available on accounting practice | http://www.charteredaccountants.com.au/training_development/training_development_requirements |

| FSA characteristics | Evidence FPA | Web ref FPA | Evidence ICAA | Web ref ICAA |
|---|---|---|--|---|
| Has effective arrangements for monitoring members compliance with standards | 46. Audit program of practices – once every 3 years 47. Audit program of CPD - triennium | http://www.fpa.asn.au/default.asp?action=article&ID=21690 | 48. Audit submission of CPD 49. Review of public practising certificate | http://www.charteredaccountants.com.au/practice_management/operating_a_practice/certificates_of_public_practice_and_affiliate_membership/A117135100 |
| Has effective arrangements for disciplinary measures against its members | 50. Standards and Prosecution function 51. Public complaints access | http://203.210.122.153/fpa/default.asp?action=article&ID=21688 | Standards and Prosecution function | http://www.charteredaccountants.com.au/complaints_and_fee_disputes?location=shortcuts |

Table 8: Assessment of Professional Body Capacity – public trait evidence

Chapter 5 – Analysis and Discussion

5.1. Introduction

This research project applies a new transdisciplinary, dimensional model, to the challenge of diagnosing the readiness for acceptance of a financial planning profession in Australia. The research topic asks the question **“How might a profession be defined and established in the Australian Financial Planning sector given the transition to Mode 2 society?”**

This chapter analyses and synthesises the results of the Professional Enlightenment diagnostic tool elements that were dealt with individually in Chapter 4.

Professional Enlightenment Diagnostic

The proposal for a diagnostic model of professional enlightenment emerges from consideration of both traditional and new, frameworks of professionalisation. It identifies the following six key elements that contribute to the creation of an environment for professional enlightenment to occur:

1. Evidence of an organisation’s capacity to channel professionalisation
2. The willingness of government to support legitimisation of the profession

3. The willingness and necessity for community to support legitimisation of the profession
4. The readiness of individual participants for professional legitimisation
5. Confidence in readiness of the collective cohort for professional legitimisation
6. Acceptance of professionalism of provider, by clients of the service

This combination of elements, reflected through a modification of Wilber's (2000) 'integral model' of interior, exterior, individual and collective dimensions, allows the following professional enlightenment diagnostic to emerge:

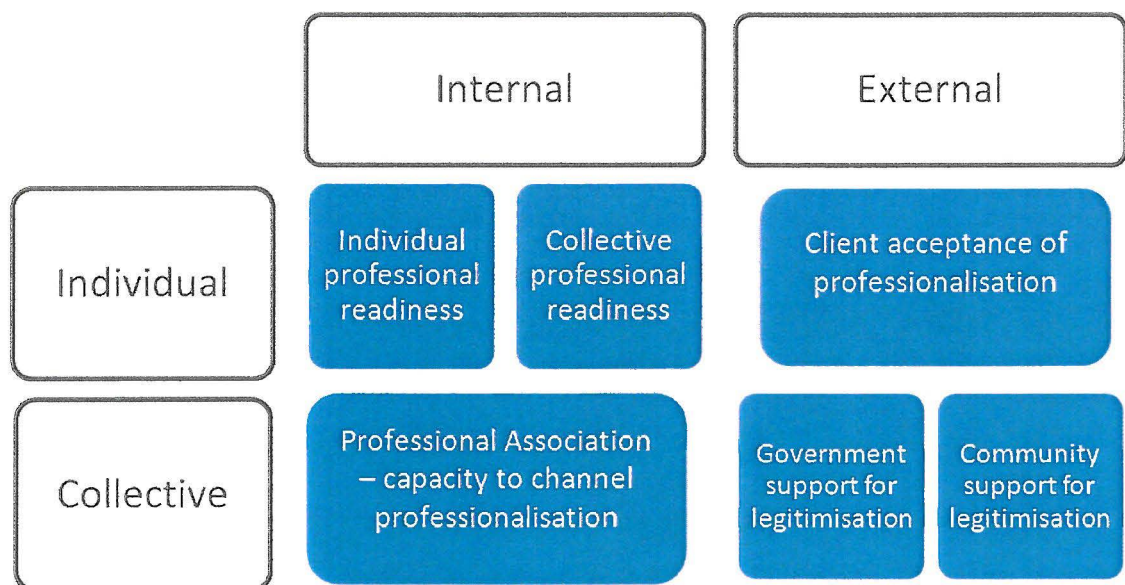


Figure 8: Professional Enlightenment Diagnostic (developed by the researcher)

5.2. The Individual / Internal Dimension

As has already been documented in Chapter 4, the qualitative research approach of working directly with pinnacle CFP® professionals, in interview, and applying a grounded theory approach to those discussions, led to a number of considerations:

1. Professional Financial Planners (CFP®'s) are confident in their own professional competence and trustworthiness.
2. There is a lack of *financial planner* confidence in the quality of professionalism of the wider cohort of financial planners.
3. There is a lack of participation and a lack of collective identity of a professional community.
4. Financial Planners are unable to differentiate those who are 'professional' from those who are not.
5. Financial Planners believe the consumer community is unable to differentiate those who are 'professional' from those who are not.

The quantitative research approach considered five key aspects of professional readiness measurement:

1. Current acceptance of financial planning as a profession
2. Acceptance of other financial planners as professional
3. Hall's Professionalism Scale (1968) – Swailes modification (2003)
4. Trustworthiness traits assessment
5. Personal professional readiness

Assessment against most of these criteria was done by considering results across a range of comparative groups, including:

| | |
|--------------------------|--|
| Participants | Population of CFP®'s vs Pinnacle professional CFP®'s |
| Gender | Female vs Male |
| Age | 20-39 yrs vs 40+ yrs |
| Education | Less than a degree vs Degree or higher |
| Professional affiliation | Designation from other professional accounting group (CPA/ICAA) vs No designation from the professional groups |

5.2.1. Individual professional readiness

5.2.1.1. Current acceptance of financial planning as a profession

The highest mean scores (strongest belief) in the statement “financial planning is an established profession” was a mean score of 4.7 (out of 7), offered by CFP®’s *without a degree* and a mean score of 4.6 offered by *female* CFP®’s. Whilst these scores indicate agreement with the statement, they do not offer strong support for the view that financial planning is an established profession.

By contrast, the lowest score (strong disagreement) for this statement came from the pinnacle professional group of CFP® *interviewees* who provided a mean score of 2.3 (out of 7), indicating strong disagreement with the view that financial planning is an established profession.

Interesting comparative assessments arose between younger and older CFP®’s, where the *under 40 yrs* participants have lower confidence (mean = 4.0) in the statement, that *financial planning is an established profession*, than the *40+ yrs* participants (mean = 4.4). With a p value of 0.0941 this result is trending towards significant and might suggest that belief in financial planning as a profession is something acquired after time in the industry, perhaps as a result of positive personal experience of the quality

of participants, or perhaps from belief in one's own professionalism acquired through longer practice.

This assessment may be supported by the results of the 'degree/no degree' comparison which showed a meaningful and highly significant difference between *non degree* participants (mean = 4.7) holding a far more 'optimistic' sense of the profession's establishment than those with a *degree* (mean = 4.0, p value = 0.0002). When combined with the comparison between those CFP®'s with *another professional affiliation* (mean = 3.9) and those *without another professional affiliation* (mean = 4.4), the result showed a similar difference, trending to significant (p value = 0.0773).

Taken together it could be suggested that; those who are *more qualified*, and those who hold *another professional affiliation*, have had more opportunity (perhaps through education, affiliation or professional cohort comparison) for external, potentially moderating, consideration of the status of their profession; leading them to form the view that financial planning is not an accepted profession. On the other hand, those who are *older* and *less qualified* could be seen to have more invested in the acceptance of their profession (and therefore their personal professional status), given that they are less likely and less qualified to change career direction in their future. It is also the case, that these participants are less able to hold themselves out as anything other than a Financial Planner, in contrast to those CFP®'s who also hold a CPA or a CA designation (*another professional affiliation*), who might instead hold themselves out

as Accountants. It follows that CFP®'s without these alternative professional options, and career flexibility, may have a heightened need for Financial Planning to be accepted as a profession, and personal interest in it being accepted as such right now.

When it comes to the roles that the professional designation (CFP®), or the professional organisation (FPA) play; there were a number of significant contrasts across the various demographic comparisons. For instance, whilst there was general agreement amongst all participants that *'there is a difference in professionalism between CFP® and non CFP® members'*, with all groups scoring a mean of between 2 and 3 on the reverse scored scale, the most disagreement came from *males, over 40* and from those *without another professional affiliation* (all mean scores of 2.9). Whilst this was not strong disagreement when compared against; *females, degree qualified, under 40* and *with another professional affiliation*, each with mean scores between 2.5 and 2.6; it does reflect that the CFP® designation appears to be more prized by those with some external, objective comparison across qualifications or designations.

The result difference for the *under 40* and also the *female* participants might be accounted for by the fact that the CFP® professional designation has become progressively more difficult to acquire over the last 10 years, being the period during which many of this age and gender group are likely to have undertaken the program, especially where 30% of the *female* respondents fall within the *under 40* age group.

The views on the difference in professionalism between '*members of the FPA*' and '*non members*' supported similar disagreement for *males*, *those without qualifications* and *those without another professional affiliation*; all indicating less support for the proposition that '*membership of FPA created a difference in professionalism*'. When combined with the previous result for CFP®; it suggests a more respectful view of both the CFP® designation and the FPA, from those with *another professional affiliation* and *qualifications*. Perhaps; the older, less qualified, and therefore more captive participants, might have taken the opportunity to score the FPA poorly through this research; or it might simply be an indicator of disconnection with their designation, and their association, as markers of their professional status.

5.2.1.2. Hall's Professionalism Scale (1968) – Swailes modification (2003)

The Professionalism Scale identifies attitude towards 5 areas of accepted profession markers:

1. Affiliation with own professional community
2. Social obligation and belief in public service
3. Autonomy capacity
4. Belief in self regulation
5. Professional dedication – a sense of calling

On the measure of '**Affiliation with own professional community**' the results further support the concern already raised that *those without degree qualifications* and *without another professional affiliation* as well as *males* and the *over 40's* have the least commitment to the FPA as their source of professional reference (mean scores of 4.1 or 4.2 on the reverse scored scale for each). This is contrasted most strongly and also significantly by the '*pinnacle professional group*' who scored strong support for their alignment to the Professional Association (mean = 2.5 on reverse scored item with a p value = 0.0292). This may not be surprising given that a prerequisite for being in the pinnacle group is membership of key committees. This fact alone may reinforce the importance of active involvement in a professional association as a means of improving professional confidence and affiliation.

The measure of '**Social obligation and belief in public service**' reflects the same difference in belief from those *with qualifications, membership of another profession* and *under 40*, from other participants. These groups all had less confidence than their less qualified, older and non-professionally aligned peers in believing their role was essential for society. This might again be a measure of objectivity gained through other professional or educational achievement or an alternative reading might be that older participants have experiential evidence of the social value of their role or if that view is unfounded, that these participants might have (and might need) an exaggerated sense of the social value of their role, as a reflection of self worth.

There was strong and consistent support for the measure of '**autonomy capacity**' across all participants (ranging between mean = 5.2 and 5.8) with the only significant difference (p value=0.0025) being increased strength of support from older (*over 40*) participants (mean = 5.8), which is likely to be an accurate reflection of their seniority in their business and therefore their capacity to act more autonomously than others.

Results for the '**Professional dedication**' measure show strong alignment across all participant groups with strong support for the propositions that their career is a positive one; that *they are pleased they chose it*, that *it is too good to give up*, and that they feel *optimistic about the future of their profession*.

5.2.1.3. Trustworthiness traits

Comparing the views of clients and of planners on trustworthiness traits was undertaken through a combination of Mishra's (1996) and Blomqvist and Stahle's (2004) trustworthiness traits, as follows:

- Integrity
- Competent
- Knowledgeable

- Warmth
- Trustworthiness
- Self Interest

Results for questions of confidence in personal **competence** and **knowledge** traits were consistently high across all comparison groups, all scoring a mean above 6.1. Even more consistently high scoring was the result for belief in personal **integrity** with means above 6.7, although some discrepancy did emerge in *younger participants* when asked their view on whether clients saw them as having integrity. The score for *under 40's* was both substantially lower (mean = 6.2) and statistically significant (p value = 0.0027) to the score of *40+* participants (mean = 6.6), suggesting the *under 40* age group harbour some doubt about their capacity to project integrity to their clients.

Substantially more variability came into the results when considering the trustworthiness trait of **warmth**. *Males* and those *under 40* believe that they might be less successful at projecting warmth to their clients (mean = 5.8) than *40+* and *female* participants where the comparative result between male and female was also statistically significant (p value = 0.0283). Another dimension to this issue arises with consideration of *qualifications* and *professional affiliation*, where those without a degree strongly believe themselves to be warm (mean = 6.2) whilst those with a degree believe they are slightly less so (mean = 6.0). Whilst the number is not indicative of substantial difference, this result is statistically significant (p value = 0.0450) giving

confidence to the difference. The most significant difference, both in number and in level of significance, is between the *professional affiliation* comparative group, where those who have *another professional affiliation* have the least level of belief (mean = 5.6) in their capacity for warmth of all the groups assessed and a highly significant statistical difference from those without affiliations (mean = 6.2, p value = 0.0011).

The most meaningful assessment of these traits must come from the client perspective and that will be dealt with later in this Chapter but in the meantime the results potentially lead to some interesting conclusions about the nature of *qualified* and *professionally affiliated* participants and the possibility that they hold themselves at a distance from clients (less warm). It might be that this is an example of the 'professional distancing' activity proposed by Leiderman and Grisso (1985) as being a feature of the medical profession or it might be that participants with this profile do not seek to rely on *warmth* as a client engagement skill (or trustworthiness trait) but instead rely on their own self confidence that emerges from being qualified and professionally affiliated.

5.2.1.4. Summary for Individual Professional Readiness

Taken together, data from these Individual professional readiness measures accumulate to suggest that the considerations developed from the grounded theory interviews are supported by the research evidence, that:

1. Professional Financial Planners (CFP®'s) are confident in their own professional competence and trustworthiness.
2. There is a lack of *financial planner* confidence in the quality of professionalism of the wider cohort of financial planners.
3. Financial Planners are unable to differentiate those who are 'professional' from those who are not.
4. Financial Planners believe the consumer community is unable to differentiate those who are 'professional' from those who are not.

It is also appropriate to recognise that these results indicate a complex range of beliefs are at work for different participants with strong indicators of difference emerging between degree qualified, professionally affiliated, younger participants and all others in the community of CFP®'s.

These measures set the degree qualified and professionally affiliated at some distance from each other on views about the status of the profession (i.e. it is not yet one), about the value of CFP® certification and FPA membership (i.e. they are more valuable than others believe), about the social value of the financial planning profession (i.e. it is not as valuable as others consider) and about their own capacity or interest in projecting warmth as a trustworthiness trait. Together this paints an image of an objective, realistic, positive but also a supportive cohort of practitioners in this part of the community. It should be noted that this is the minority of participants (n=35 vs n=241 for those with *professional affiliations*) and that there are equally strong indicators of subjective drives and negative views about professional readiness from the wider cohort of participants.

5.2.2. Confidence in cohort's professional readiness

The grounded theory approach with interviewees identified a potential concern with how participants view each other as members of the professional community. As a result there were a number of question items directed at this issue.

Questions from the Swailes' Professionalism Scale (2003) also had relevance when considering the '**Belief in Self Regulation**' cluster. Results from this measure raise significant uncertainty about the confidence the practitioner community has in each other's competence, with an equivocal mean of 4 showing a lack of positive agreement. Further, the pinnacle professional participants (CFP® interviewees) voiced strong concern (mean = 5) about the lack of visibility of other's competence and their capacity to lift standards.

Individual's view of cohort professional readiness

When asked whether they believe their clients would be distrustful of another financial planner, all groups agreed more than disagreed that clients would be distrustful, albeit in the equivocal range of mean = 4.0 to 4.6. Participants with *another professional affiliation* and participants *with a degree qualification*, as well as those planners *under*

the age of 40 years held the strongest views that their clients would be distrustful of other planners.

A similar level of general support (reverse score mean between 3.2 and 3.7), although again with some equivocation, came from all groups when responding to question measuring views on their cohort's level of self interest. For this question, both *degree qualified* and *under 40 yrs* of age participants, indicated a substantially more sceptical view of their cohort (reverse score mean = 3.2), with a statistically significant difference to the more generous views of their cohort comparative group (p value = 0.0021 for the degree/no degree comparison).

When asked directly about whether they believe they are better than other financial planners, all participant groups agreed with the statement (minimum mean = 5.0) and those participants *with a degree* felt most strongly about their difference from other planners (mean = 5.6). This was a highly significant difference between degree/non degree participants (p value = 0.0001), and gives confidence to the figures, even after considering the 'self-attribution bias' described by Barberis and Thaler (2003) that generally accounts for up to 70% of respondents exaggerating their capacity. In this research, a mean of 5.6 out of 7 represents 80%.

Taking that approach further, to ask how they believe they and their cohort compare as professionals to lawyers and accountants, all participant groups believed they were

personally, at least equal in professionalism to an Accountant (all mean scores above 5.9), whilst they generally had slightly less confidence in their personal comparability to lawyers (lowest mean score = 5.7). Those *with a degree* and those with *other professional affiliations*, felt the most confidence in their belief that they are equal to or more professional than either lawyers or accountants with mean scores above 6.0.

All participant groups reserved their highest confidence for comparisons against mortgage brokers, with very strong personal belief in their professional superiority (all mean scores above 6.6), although interestingly, those *without degrees* and those *without any other professional affiliation* were the most confident in their professional comparability, both returning mean scores of 6.7.

The more interesting finding from this question set though came from switching the question to seek their views on whether they were *confident in their cohort's professional comparability* against these other professional roles. In comparing their cohort to lawyers or accountants, all participant group results showed that they had little confidence (with mean scores as low as 3.2, and no higher than 3.7 for any group).

Even though there was more generosity offered in relation to their cohort's professional comparability to Mortgage Brokers, the highest scores, offered by older, *over 40*, participants was still only just above 'equivocal' with a mean score = 4.4.

Interestingly, older participants (*over 40*) were consistently and considerably more confident in their cohort than the younger participants (*under 40*) across all three comparison questions, with a statistically significant result in each (p value = 0.0624 for lawyer comparability, a p value = 0.0659 for accountant comparability and a p value = 0.0978 for mortgage broker comparability).

5.2.2.1. Summary for Collective Professional Readiness

Taken together, these collective professional readiness measures point to a gap in the beliefs that individuals hold about their own personal professional readiness and their beliefs about their cohort's (collective) professional readiness. Specifically, these results indicate that individual financial planners have low confidence that their cohorts are meeting their professional standards and also that they believe their cohorts are less worthy of a client's trust. The results showed that whilst individuals have high confidence in their own professional comparability with accountants and lawyers and a clear belief in professional superiority over mortgage brokers, they believe their financial planner cohorts would compare poorly against other professional groups and only equally with mortgage brokers.

This lack of confidence in their cohort's professionalism might be motivated by a range of prejudices including; direct experience, suspicion, competitive necessity, differentiation necessity, or perhaps even a failure of community building by the professional association so as to engender cohort confidence. Sergiovanni (1994) emphasised that "Communities provide the needed conditions for creating a sense of *we* from a collection of *I's* " (Sergiovanni, 1994, p.217), and the research evidence indicates that this is clearly missing in the financial planning community.

This scepticism is likely further reinforced through the online community activity, as measured through blog discussions on a number of Trade and Public Press websites (for example: www.moneymanagement.com.au; www.professionalplanner.com.au etc..). In what appears to be an unusual form of community dialogue, these sites frequently show blog commentary that incorporates personal attack and negative discussion about the profession and it's participants in general. As a window into a mode 2 form of community exchange, it provides potent examples of cohort distrust.

It seems in this instance then that the considerations developed from the grounded theory interviews are supported by the research evidence, that:

1. There is a lack of *financial planner* confidence in the quality of professionalism of the wider cohort of financial planners.

2. There is a lack of participation and a lack of a shared, collective identity of a professional community.
3. Financial Planners are unable to differentiate those who are 'professional' (i.e. an objective external measurement of professional) from those who are not.
4. Financial Planners believe the consumer community is unable to differentiate those who are 'professional' from those who are not.

5.2.3. Overall Summary for the Individual / Interior dimension

Analysis of the data indicates that, whilst individual participants have high levels of confidence in their own personal professional readiness, there is a distinct lack of confidence in the professional readiness of their financial planner cohorts. This, when coupled with their levels of uncertainty about the strength of identity for their collective profession, and only equivocal support for the assumed markers of differentiation (i.e. CFP® and FPA membership), indicate that overall readiness for professional status is not supported in this dimension of the Professional Enlightenment model.

There are potential mitigations to the strength of views in this dimension, in that; a research model that requires individuals to reflect honestly on their personal, professional identity, must allow for 'self-attribution biases' or 'social desirability biases'; of the types described by Barberis and Thaler (2003). This may also account for the heightened statements of self confidence amongst the least qualified and those without other professional affiliation, who perhaps overconfidently assert their professionalism in the absence of external, moderating assessment. For other questions too there was evidence of substantial differences in the positions taken by different grouping of participants. In particular those with degree qualifications and with other professional affiliations and who were in the younger group of participants, held consistently different views on many issues to other groupings.

It might also be suggested that in this aspect, there is a potential 'elitist effect' at work, where the more qualified (academically and professionally) seek to set themselves, or genuinely believe themselves, to be different to 'other' financial planners.

This differentiation lends credibility to the data though, as it reflects the intuitive views held for this form of participant grouping, also further reinforcing the gap in professional community coherence that is necessary to achieve professional enlightenment.

5.3. The Individual / External Dimension

As has already been documented in Chapter 4, the qualitative research approach of working directly with clients in interview, and applying a grounded theory approach to those discussions, led to a number of considerations. The one of most relevance to this dimension was that:

1. Clients are confident in the trustworthiness and professionalism of their financial planner.

The quantitative research approach for this dimension considered the trustworthiness traits of their financial planner as well as general views on competence and professionalism.

5.3.1. Client acceptance of their financial planner as a professional

Clients were consistently positive in their support for the value they place on the nature of their relationship with their financial planner; strongly agreeing (mean = 6.75) that they *trust* their financial planner, that they trusted them from the very *first meeting* (mean = 5.7), that they value them as *experts* (mean = 6.83) and that they

believe them to be *professional* (mean = 6.25). The data also showed support for statements that their *financial planner is different to other financial planners* (mean = 5.25), that their *financial planner knows more about them than their accountant* (mean = 5.5) and that their financial planner *has made them feel safer about their future* (mean = 5.7).

Giving consideration to the 'trustworthiness traits' proposed by Mishra (1996) and Blomqvist and Stahle (2004), clients had strong support for views that their financial planner is/has:

| Criteria | Result (out of 7.0) |
|--------------------------------|---------------------|
| <i>Competent</i> | mean of 6.3 |
| <i>Knowledgeable</i> | mean of 6.1 |
| <i>Warm</i> | mean of 6.3 |
| <i>Professional integrity</i> | mean of 6.4 |
| <i>Acts in their interests</i> | mean of 5.9 |
| <i>Trustworthy</i> | mean of 6.1 |

Table 9: Trustworthiness Traits - view from clients

An interesting perspective emerges when statistical analysis is applied to the comparisons between 'all clients' and 'all participants' on the above 'trustworthiness traits', where the financial planning participants scored themselves lower on the measures of *competence*, *professional knowledge* and *warmth*. For instance, they had slightly less confidence in their *warmth* (mean = 5.9) than did clients (mean = 6.3). This is clearly not a large difference in itself, and still suggests that financial planners have high confidence in their warmth. Notwithstanding the sample size differences (popn=12 for clients and popn=333 for all participants), with a p value = 0.1351 it is a result that is 'trending to significant' and is interesting as a contrast in each sides views.

The more notable and statistically significant results arise in the comparisons between clients and financial planners on factors such as *professional integrity* and *self interest*. In both measures the financial planners held higher opinions of their professionalism than did clients and on the issue of self interest in particular, clients held a substantially lower opinion (mean = 5.9) than did financial planners (mean = 6.7), which was also a highly significant statistical result (p value = 0.0001). That this belief can be held alongside strong trust in their financial planner shows the complexity in construction of trusting beliefs and points to the depth of the client / financial planner relationship.

To further illuminate whether these views of clients and conflict were affected by media, clients were also asked whether they believe there was more negative publicity

about Financial Planning than other professions and whether that publicity affects their view of their own financial planner. There was general support for the first question (mean = 4.9), although with a number of outlier responses skewing that result downwards. However there was strong disagreement with the second statement (mean = 2.0), suggesting that negative publicity has almost no effect on clients who are already in a financial planning relationship.

Further testing of whether client views on professional conflict was universally held about other professionals with whom they work, clients were also asked whether they believe medical doctors are influenced by pharmaceutical companies, with 92% agreeing that they were. Follow up discussion identified that even so, clients generally believed that medical doctors' ethics and patient obligations would override this conflict.

5.3.2. Overall Summary for the Individual / External Dimension

It seems clear that, not only do clients have high levels of confidence in their own financial planner's professionalism and trust them implicitly; they most strongly identify the financial planning role as one built on expertise. The strength of these views gives credibility to the consideration that clients of financial planners believe their financial planner is a professional, supporting this dimension of the Professional Enlightenment model.

Of note though is the complexity of this relationship, where clients hold more optimistic views than financial planners about the *expertise* aligned traits of 'knowledge' and 'competence', but less optimism than financial planners about the *conflict* aligned traits of 'self interest' and 'professional integrity'. The almost unanimous agreement that there is medical doctor conflict suggests this may be a general feature of the sceptical consumer, especially as it appears to have little impact on clients' views of the trust they afford their own financial planner. Nonetheless, the recognition that the ethical strength of the medical doctor model overrides any application of conflict may speak to concerns about a deeper professional misalignment in a financial planning community where the ethical obligations are not so overtly displayed or sufficiently understood by the community.

5.4. The Collective / External Dimension

The Collective / External dimension was composed of the two elements of:

1. Community support for legitimisation of a profession
2. Government support for legitimisation of a profession

5.4.1. Community support for professional legitimisation

The intent of analysis in this element was to test for the views of Trebilcock (1977) and Rouser (2002). They argue that the community acceptance of a profession is predicated on the idea that the community sees some intrinsic value in the skill the profession exhibits, not just a transactional value but the value of the work to society. Rouser further identifies that this is reflected where there are imbalances in the “capabilities, training and wherewithal between professional and client” (2002, p 671).

Going beyond the issue of ‘expertise’, it was necessary to also give clarity to the community perceptions of trustworthiness across the whole financial planner community, seeking to identify whether the frequently cited ‘trust polls’ of groups like Roy Morgan and others was supported from the views of the client participants in this study, as representatives of informed community participants.

As has already been documented in Chapter 4, the qualitative research approach of working directly with clients in interview, and applying a grounded theory approach to those discussions, led to a number of considerations:

1. There is a lack of *consumer community* confidence in the quality of professionalism of the wider cohort of financial planners.
2. The *consumer community* is unable to differentiate those who are 'professional' from those who are not.

The quantitative research approach for this dimension considered:

1. Current acceptance of financial planning as a profession.
2. Clients views on the collective financial planning community's professionalism, including comparative views of other professions.

5.4.1.1. Community support for acceptance of financial planning as a profession

On broad statements offering views on the collective professionalism of financial planners, clients offered little support for professional acceptance, voicing strong *disagreement* with statements like: "All financial planners are trustworthy" (mean =

2.25) and “All financial planners are free of influence from product sales” (mean = 1.67). When asked the views they held of financial planners prior to their current relationship, 50% admitted to being sceptical, with comments reflecting concern about commissions (from sale of products) and uncertainty about conflicts of interest. That they all overcame this scepticism to form a trusting relationship with a financial planner may also be a reflection of the fact that 100% of these clients found their financial planner through referral from a trusted source of either a friend or another trusted professional³.

Statistical analysis in this dimension applied comparative results between ‘all clients’ and ‘all participants’, enabling identification of differences across the whole populations. From this data it can be seen that clients were generally more supportive of the view that financial planning is an established profession (mean = 4.9) than were the CFP® participants themselves (mean = 4.3), although both groups support still fall into the equivocal range and well short of a result that would give confidence to an industry pursuing professionalisation. It should also be noted that this result needs to be mediated by consideration that the respondent is an ‘existing client’ with the level of trust and confidence this group has already recorded towards their own financial planners. It would be reasonable to assert that the wider public, without experience of

³ Referral sourcing of a financial planner is the dominant form of introduction. The fact that 100% of the client interviewees in this study found their financial planner this way was an unintended consequence of the CFP® and Client sampling.

the benefits of a financial planning relationship, would offer even less support for the statement.

Clients were also uncertain about whether the expected public markers of professionalisation were a source of differentiation (i.e. membership of the FPA or achievement of CFP® status). This is reflected in their responses to the statement that *“there is no difference in professionalism between CFP® and non CFP®”* (mean = 3.4). Whilst the result is not openly supportive of the negative statement, it is not overt or open rejection of the proposition. Further, when aligned to the even more equivocal response to *“there is no difference in professionalism between FPA members and non FPA members”* (mean = 4.1), it affords little confidence in these assumed markers of professional differentiation.

A substantially more positive result emerges when seeking client support for a statement about the importance of ‘expertise’ in the financial planning relationship (mean = 6.8). Not only does the response identify the ‘expertise’ element as the highest scored item in all of the client analysis, it is in fact a far more important factor than financial planners themselves think (mean = 6.1), a result with strong statistical significance as well (p value = 0.0085).

5.4.1.2. Clients' views on the collective financial planning community's professionalism, including comparative views of other professions

Drilling more into the views on financial planners generally, rather than the higher level brands (such as CFP® or FPA), clients were also asked whether they believe 'other' financial planners (i.e. not their own), act in the client's interests or whether they are motivated more by self interest? In response to both questions, clients voiced strong scepticism about financial planners' motivations, with mean scores of 2.3 for acting in a client's best interest and 2.6 for the reverse scored item questioning whether financial planners are motivated by self interest. Not only does the consistency of these results lend strength to the veracity of the client views but both results are even more sceptical than financial planners views of their own cohorts (mean = 3.4 for both statements). With comparisons between clients and CFP® participants, they are also both statistically significant (p value =0.0073 and 0.0565 respectively).

It is inappropriate to interpret this as a general unwillingness to legitimise other professional groups, as clients voiced strong disagreement with the consideration that financial planners have equivalent professionalism to lawyers (mean = 1.16) or, with slightly less disagreement, accountants (mean = 3.2). Even at the level of comparison with mortgage brokers, there was only equivocal support (mean = 4.5) for equivalent or higher professionalism.

Another consideration to emerge from this cluster of questions is that clients share a similar view to financial planners themselves that there is strong variation in financial planner professionalism. With mean scores = 5.5 for financial planners and 5.3 for clients, they both support the statement that other financial planners are not as good as their own financial planner (or themselves in the case of CFP® participants). By definition this allows the possibility that there are financial planners who are, and who deserve to be seen as, professional but it is not a result able to be generalised to all financial planners.

5.4.1.3. Community Need for a profession – application of the Professional Need Equation (PNE)

The other consideration of community need proposed was the capacity to assess the need for expert advice, through application of the Professional Need Equation (PNE).

$$PN = \frac{C + EN + R}{ToSE}$$

Where:
 PN = Professional need EN = Engagement necessity
 C = Complexity ToSE = Trust in Other Sources
 R = Risk of Expertise

Figure 9: The Professional Need Equation (PNE) in application (developed by the researcher)

In attempting to resolve the equation, a judgement needs to be made about the value of each element from the research detailed in the Literature Review. In the absence of an established norm for the value of each element, it is reasonable for this study to only identify whether the equation equalises or to more simply ask whether the 'risk factors' represented by the numerator formula (C+EN+R) is higher than the 'risk mitigating factor' of the denominator (ToSE). Where they don't, then the need for a professional expert is heightened.

When applied to the Financial Planning context; it has been established that market complexity (C) is high (Fear, 2008) in Australian Financial Services, and that both the need for consumers to engage (EN) with the market (Gray and Hamilton, 2006) and the risk in doing so (R) are also high (Kingsford-Smith, 2009). It only remains to consider whether the community's level of trust in other sources of expertise (ToSE) is able to resolve the obvious need. In the absence of a form of government funded 'advice bureaucracy' that could alleviate the commercial risks of accessing private experts, consumers continue to be forced to source private, commercial experts or deal with the issues themselves. When faced with that choice, research from Investment Trends (2009) shows that consumers prefer financial planners: three (3) times more than government agencies, two and half times (2.5) more than superannuation funds and nearly twice (1.7) as much as accountants; as the source of advice on retirement investment planning. Notwithstanding the perspective clients brought to the issue of comparative professionalism of financial planners to accountants, dealt with above;

the issue of identifying a 'need for expertise' is a different one to; should you get that expertise from a financial planner or accountant?

These results suggest that the trust the community holds for other sources of expertise in this area is low (or at least lower than financial planners), thereby increasing the need for a professional expert (PN) to resolve the equation.

5.4.2. Summary for the Community Support element

The results for this element indicate that; whilst these clients, as representatives of the wider community, might have high levels of confidence in their own financial planner's professionalism and trust them implicitly, they are highly sceptical of the wider collective of financial planners. They appear uncertain about their motivations (self interest vs client interest), unconvinced about their consistency of professionalism and unwilling to offer them a comparative level of professionalism to any group other than mortgage brokers. It also seems that whilst the traditional markers of differentiation for professionalism such as professional designations (i.e. the CFP® mark) or professional association participation (i.e. FPA membership) hold some comfort, they

were not sufficiently clear differentiators to be a factor in the decision making of clients about where to seek advice.

Of significance though is the value that clients place on 'expertise' as a feature of the financial planning relationship. This single factor, scoring the highest of all client question results (mean = 6.8), warrants identification as a high point in the community support data set.

Whilst the results from this client group are intended as a window into the views of the wider community, there are potential biases that should be considered in extrapolating the data. For instance, these clients are generally already involved in trusting and successful professional financial planning relationships, from which it might be asserted that the general public would be likely to offer lower scores on the same question set. However a range of negative biases might also be at work, such as a version of the 'endowment effect' that Thaler (2005) describes as encouraging clients to overestimate the quality of the service and provider they have, with respect to what is available to others in the market. Alternatively, an 'anchoring effect', as originally described by Tversky and Kahnemman (in Barberis and Thaler, 2003) might encourage these clients to value their professional relationship more highly because it flowed through a trusted source and affords them a level of 'secret knowledge'.

Nonetheless, when also considered alongside the generally available data on public sampling of views about financial planners (see for example: FPA Investment Trends research, 2009; Roy Morgan, 2010), it seems that there is strong support for the grounded theory considerations that:

1. There is a lack of *consumer community* confidence in the quality of professionalism of the wider cohort of financial planners.
2. The *consumer community* is unable to differentiate those who are 'professional' from those who are not.

5.4.3. Government support for legitimisation of a profession

Applying O'Brien's Accountable Strategy (2010b) model proved an informative exercise in showing that the latest round of government proposals for regulation in financial advice are best characterised as *performative* and *regulative* strategies. Both of these strategies afford low autonomy to the 'accountable agent' (i.e. the individual financial planner).

The Accountable Strategy model shows that '**performative**' strategies emphasise limited independent thinking and autonomy by establishing prescription around the 'what' and the 'how' that a participant is authorised to do. In Financial Planning this translates to the government specifically detailing actions that they expect individual financial planners to perform (adviser charging models, amendment of business structures etc..) and prescribing how they then perform these actions (annual opt-in, disclosure etc..).

Those activities that would be characterised as '**regulative**'; limit the autonomy of the accountable agent with the introduction - or in this case, expansion - of regulatory oversight from government. In reducing the autonomy of agents and increasing the external oversight, this effectively passes control and interpretation of the accountable space, as well as the accountable actions, to the external body of ASIC.

5.4.4. Summary for Government support for legitimisation of profession

It can be concluded that an approach that seeks to decrease accountability of individual professionals, increases the prescriptive application of activity and decreases the space for negotiation of professional norms, ultimately dis-empowers both the individual aspiring professional as well as the agent of professionalisation in the guise of the professional association itself. Further it demonstrates that the Australian Government appears not to be willing to support the legitimisation of an Australian financial planning profession.

5.4.5. Overall Summary for the Collective / External Dimension

A positive outcome of the community support element of this dimension recognises that the community places a high value on the 'expertise' of the financial planner, thereby satisfying one of the key features of justification for a profession, according to Rouser (2002). However it must equally be acknowledged that the community then appears uncertain as to whether that expertise is always directed to the benefit of clients and indeed whether the expertise is evident across all financial planners.

Whilst there is some recognition, and comfort gained, from professional affiliation (FPA membership) and professional designation (CFP®), the single source for adviser

relationships in this client group was referral from a trusted source. It is acknowledged that this is not true for all clients but referral introductions are the dominant source of clients. In which case, it is possible that the role of professional differentiation is less significant to clients than their trust in the referring agent.

Whether that is because generalised distrust or scepticism creates a barrier to considering other sources for finding an adviser was not tested, but it is clear that the widely held scepticism acts as a barrier to the community's support for professional legitimisation.

When coupled with the lack of support from the Australian Government, as evidenced in reform proposals that seek to increase the 'performative' and 'regulative' facets of accountability, rather than foster professional culture with 'constitutive' strategies; indicates that neither the Community's or Government's willingness to support professional legitimisation is supported in the Professional Enlightenment model.

5.5. The Collective / Internal dimension

As documented in Chapter 4, this dimension was assessed using a review of publicly available documentation from the Financial Planning Association of Australia (FPA) and the Institute of Chartered Accountants Australia (ICAA), in order to determine how each Association meets the typical objective criteria for legitimisation of their role as a Professional Association. The framework incorporated consideration of Greenwood's (1957) five (5) traits model, plus the Financial Services Authority's (2009) ten (10) traits model.

The researcher was able to elicit evidence from the FPA website to support fourteen (14) of the fifteen (15) characteristics, while ICAA website evidence was able to support thirteen (13) of the fifteen (15) characteristics.

Despite overwhelmingly positive results, neither organisation was able to support the FSA characteristic reflecting an obligation or commitment to reporting on its activities to the regulator (ASIC). Whilst it is the case that both organisations provide public reports into their professional activity, for the purposes of this evidence point it was interpreted with the emphasis on a *direct* and *independent* report on its activity, in which case the evidence sought after was not accepted as 'publicly available'.

The other gap in ICAA's public evidence was aligned to a similar reporting obligation, wherein the FSA propose a requirement for a recognised professional body to be able to 'share information and co-operate with the FSA'. Whilst this obligation is embedded in the publicly available Disciplinary Regulations of the FPA (2007), it does not appear to be identified as an obligation in the similarly purposed 'Handbook' of the ICAA (2010).

As neither organisation is authorised by ASIC to perform any formal regulatory function in the financial advice environment of the Corporations Act 2001, it is not considered that failure to evidence the *regular, independent reporting* characteristic is a significant impediment to success in this dimension. Should it be required for approval as a recognised professional body, this form of reporting is easily introduced, and an easier criteria to satisfy than a number of the characteristics already implemented by the respective associations.

Similarly, ICAA's apparent lack of evidence for the *information sharing* characteristic is not a substantive issue in practice, given that ASIC has significant powers under the ASIC Act (2001), to compel information sharing from any organisation (S33, ASIC Act 2001).

What is perhaps more significant about these findings of difference, is how they potentially indicate a different emphasis on reporting and regulatory relationship for each organisation, with the FPA evidencing a more public facing approach to reporting prosecutions and formalising third party regulatory reporting obligations. However, it is respectfully noted that the burden of community scepticism also weighs more heavily on financial planning, and so there is potentially a greater need to communicate and promote professional action in this community.

5.5.1. Summary for the Collective / Internal dimension

It would seem that both the FPA and the ICAA have relative equality in terms of these objective characteristic measures of a profession. Arguably, the FPA appears to have a more committed stance on public and regulatory disclosure than the ICAA, however this is recognised as a potential feature of the environment each organisation operates in, as well as the need for FPA to be more publicly aggressive in an effort to address more deeply held community and regulatory scepticism.

Importantly, this assessment does not consider the quality or substance of how each organisation responds to these traits, and an argument could be made about the

substantive nature of the evidence. However this assessment was deliberately intended to apply a public perspective on the relative traits and evidence for them.

By satisfying this assessment, it would seem that the FPA is indeed able to identify as a Professional Association (or at least one equal to ICAA), demonstrating its capacity to channel the professionalisation activity of the financial planning profession. This indicates support in this dimension of the Professional Enlightenment model.

Chapter 6 – Conclusion

The research revealed that four of the six elements of the professional enlightenment diagnostic remain unconfirmed when applied to financial planning in Australia.

Although the results for both the 'individual professional readiness' and 'community support' elements, were moderated by positive success in some components of each element overall the diagnostic indicates that further work on elements of legitimacy is required.

The diagnostic result is visually represented in the model below.

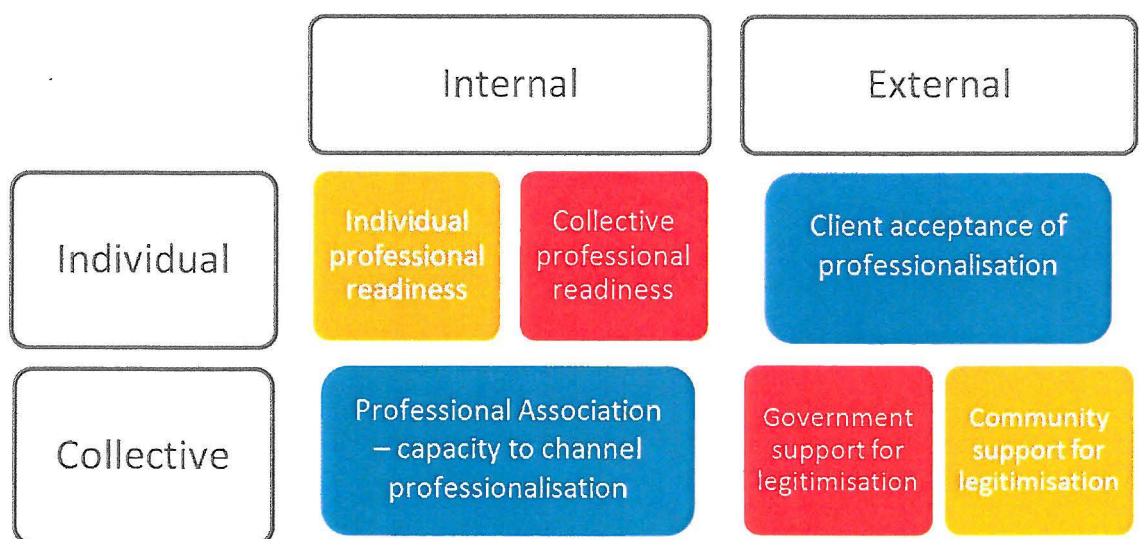


Figure 10: Professional Enlightenment Diagnostic result for Financial Planning in Australia

A key contention of this research though, flowing from Wilber's original thinking on integral structures (2001), recognises that all four dimensions are important and necessary for professional enlightenment to be achieved. In which case the necessary conclusion is that financial planning in Australia is, as yet, unable to be confirmed as having achieved enlightenment as a profession; confirming the view of others such as Watts and Murphy (2009) within the academic community, as well as the sceptical views of some media and other participants (for instance Hoyle, 2009, Brown, 2010).

That said, the more significant learning to emerge from this research is how; applying this form of transdisciplinary diagnostic allows a more detailed assessment of the barriers to professional acceptance than has previously been offered, by past single discipline (i.e. single dimensional) writings on professionalisation within the academic, and non academic, community. For instance, applying this different consideration of the elements for professional enlightenment uncovered the finding that the traditional tasks of professionalisation, such as: establishing a discernible professional structure, as posited by Greenwood (1957), or demonstrating the capacity for client trust and commitment, as posited by Sharma and Patterson (1999), or building a socially valued expertise, as posited by Rouder (2002), are not in themselves definitive, singular determinants of a profession. Instead, they are merely components of a more complex, dynamic, individually and collectively constructed system that is the reality for an occupation seeking to professionalise in a mode 2 knowledge society.

Nonetheless, this very dynamism is also a source of optimism for the professional enlightenment of financial planning in Australia; especially as the professional service it engages in sits at the very nexus of government dialogue about financial well being and community need for financial expertise, and so the impetus and opportunity to professionalise are strong.

6.1. Optimism for Professional Enlightenment of Financial Planning

Having proved an informative means of assessment of 'whole profession' readiness, the individual elements of the diagnostic then can be considered in some isolation to identify opportunities for confidence, optimism and substantial improvement.

In this, there is confidence to be gained from the Collective/Internal Dimension that measures the professional association's capacity to channel the professionalisation project; and the Individual/External Dimension of client confidence in the professionalism of their financial planner. The satisfactory resolution of the professional association element demonstrates that, at the very least, membership of the FPA is underpinned by a professional organisation of relative strength to the Chartered Accountants (ICAA). Building on the trait elements of a professional structure; by ensuring the organisation responds to those ethical challenges that

continue to detract from; client, community, government and financial planner, confidence, will confirm that the structural elements of the association are supported by public interest commitment.

Past public initiatives by the FPA to resolve the ethical remuneration issues, as well as to increase the education and professional standards, have been recent positive examples; especially given the reported negativity (Kachor, 2008, Jack, 2009) and the subsequent threats of membership resignation (Beaman, 2010). Similarly, public expulsion of members found guilty of professional conduct breaches that lead to headlines, such as “Profession slaps \$20,000 fine on Storm Financial Chief” (Washington, 2010, p3), demonstrate the professional accountability commitment of the organisation, as well as hint at a change in the rhetoric of the media using the potent word ‘Profession’ in the headline.

In a sign that action by the professional organisation resonates with the Internal audience as well as the External audience, there is also some comfort to be taken from the results for ‘*individual professional readiness*’ within the Individual/Internal Dimension. Here it was noted that those members *with qualifications*, and those members who were *under 40* and also those *with another professional affiliation*, had much higher confidence in the organisation and in the future that improvement in

standards, professionalism and a continuation of the professionalisation project might bring.

However, Watts and Murphy (2009) have pointed to the limitations in drawing conclusions about the whole field of financial planning in Australia from within the distinct cohort of FPA members because, as they note, not every adviser who claims to be a financial planner is prepared to become a member of the FPA and participate in those professional obligations that are the demonstration of this dimension. This will become a more pressing consideration as other organisations (for example: Association of Financial Advisers, National Tax & Accountants' Association, Self Managed Super Fund Professionals Association, Financial Services Institute of Australia) engage with aspirations to professional status, or at least seek to brand themselves as such.

Nonetheless, success in this dimension stands out as an example of a successful element of professional enlightenment, and the clear message for community, government and industry, is to seek out those who are prepared to participate in those obligations, as their financial planner of choice.

6.1.1. Community support for professional legitimisation – room for optimism

Whilst not successfully proven in the diagnostic, there is room for optimism at the individual element level of 'community support'. The research showed that the element of 'community support' flows from considerations about the 'level of community need for professional expertise', underpinned by considerations about the 'level of community trust'. The high point in the research emerged in the high value of expertise that clients and the wider community attribute to financial planners, whilst the argument was undermined to some degree by the apparent inconsistent views on trust between those who are clients and those who are not.

Dealing first with the issue of 'community need for professional expertise', the research developed and tested an equation to identify the level of community need for expertise, as a calculation of: market complexity, necessity of engagement by the financial citizen and potential for financial risk.

This equation was formulated in the research as the Professional Need Equation (PNE).

6.1.1.1. The Professional Need Equation – applied to Financial Planning in Australia

Expressed as an equation, **Professional Need** was captured as:

$$PN = \frac{C + EN + R}{ToSE}$$

Where:
 PN = Professional need
 C = Complexity
 EN = Engagement necessity
 R = Risk
 TSE = Trust in Other Sources of Expertise

Figure 11: Professional Need Equation applied to Financial Planning (developed by the researcher)

When applied to the Financial Planning context the equation indicates that; despite having a substantially complex financial market (Fear, 2008) (C), with high risk (Kingsford-Smith, 2009) (R), and a mandatorily engaged financial citizen (Gray and Hamilton, 2006) (EN), the trust the community holds for other sources of expertise to manage those issues is low (or at least lower than financial planners), demonstrating a high need for a professional expert (PN) to support clients to engage with services in the financial markets.

The result of this equation identifies that the community need for a financial advice profession is not only called for (Australia Institute, 2008) but well demonstrated. It would seem that, not only might Financial Planning be a service of national public benefit, capable of addressing the growing inequality in the financialisation of Australian society; but also as a vital source of an appropriately qualified and

professional group of individuals with the expertise to work with Australian consumers to resolve the risk and necessity for them to deal with a complex marketplace.

It remains to be seen whether this 'community need for a profession' can overcome the apparent 'community distrust in financial planners'. Clear glimpses of optimism arise from the research outcomes that; despite negative preconceptions about financial planners, all of the clients in this study overcame those concerns and indeed went on to form deep, trusting relationships, claiming they were often stronger in disclosure and confidence than their medical professional relationships.

Further improvements in this measure can only be achieved through demonstrable trust and confidence building activities by all in the financial planning community, led by positive messaging from the professional organisation and the government. Indeed the government's support in restoring trust and confidence in this area is not only a stated promise (Bowen, 2010) but a vital necessity, given that the clients in this research generally agreed that there was more negative publicity about financial planning than other professions. Whilst this had negligible effect on their own financial planner relationship, this result likely owes more to the ameliorating effect of a trusting relationship, than any effort on the part of media to address the perceived imbalance.

This is a cause for concern in a mode 2 society, where the media has such a profound influencing effect (Leigh, 2002), with apparently only limited regard for how that influence might discourage new knowledge production and potentially impair professional legitimisation.

6.2. Removing the Roadblocks in the Path to Professional Enlightenment of Financial Planning

“Never waste a crisis. It can be turned to joyful transformation”,

attributed to Niccolo Machiavelli (1550)

The research identifies that there is clear opportunity for a new professional (and a new profession) to emerge at this complex intersection of financial products and financial citizens. There is also clear opportunity right now, at this time of change in the dynamic between financial products and financial citizens. It is equally clear that this new professional and profession could become more than just a crossing guard, but an equalising force for good in resolving the inherent asymmetry between market and citizen (Rouder, 2002), as demonstrated in the potential for resolving the Professional

Need Equation (PNE) discussed earlier. The question then is to how to remove the roadblocks and capture the opportunity for this new profession and its professionals.

With consideration of the community, government and professional benefit that might be generated by acceptance of an enlightened, legitimised profession in financial planning, the following issues and recommendations for Australia's financial planning community and stakeholders are posited.

6.2.1. Issue 1 – Influencing individuals to greater confidence in their colleagues (improving collective readiness)

The most 'uncomfortable truth' to emerge from this research is that Individual professional participants do not have confidence in the professionalism of their cohort. Not only is this a novel finding but it also lends credibility to the community and government concerns about legitimisation, wherein, if participants harbour distrust of their colleagues, external parties can hardly be expected to hold a more optimistic view.

Whilst it is always possible that the view of an individual will have been reinforced through direct observation of a number of their cohort, it cannot explain those beliefs

being generalised across the entire cohort community. It seems more likely that a generalised lack of awareness and unfamiliarity with the way their cohort deal with issues of standards and other professional issues, is at the centre of this scepticism.

Where it has been suggested by Dyson (2008) that individual professionals should be able to identify with their professional organisation as a source of community, and as an alternative source of education and advice to their employment relationship, the financial planning community in Australia has emerged from an environment of less professional, employment independence. The Corporations Act (2001) reinforces this employer/licensee allegiance by empowering Australian Financial Services Licensees to be the 'authorising entity' for an individual who wishes to work in the field of financial planning. Essentially this means an individual's legal obligations are currently prioritised as 1: to their licensee, 2: to ASIC, 3: to their client, 4: to the FPA (and only then where they are members). From this low rank of priority it has proven difficult to encourage allegiance to the professional expectations, especially where those expectations might compete with current practice or licensee expectations.

Similarly, there appears to be little appreciation of the points of differentiation in being an FPA member or their significance from a professional perspective, and many in the industry, and the community, assume that every financial planner is a member of the FPA (Think Strategy, 2010). It can be seen that such a perspective might give rise to

scepticism about the competence of fellow members of the FPA; if every financial planner, including those found to have broken the law or believed to be less professional, are assumed to be inside the professional perimeter that is meant to protect them. These two considerations: unfamiliarity with professional expectations; and, uncertainty about the quality of the professional boundary, combine to erode their level of trust and confidence in the differentiation that FPA membership should bring.

As noted, this scepticism is likely to be reinforced by the persistent stream of negative media and industry participant commentary offered through aggressive blog dialogue on Trade and Public Press websites in a way that diminishes the community of financial planning and does nothing to provoke collegiate dialogue (For example of this; see blog commentary history attached to the article by Taylor, 2010, www.moneymanagement.com.au). As powerful a mode 2 production tool as the web and online community might be in the construction of new knowledge (Giger, 2006), when utilised as a vehicle to belittle, it can have the consequence of discouraging idea exchange and knowledge production, as well as fracturing the professional community and eroding their trust in each other further.

Media cannot be held solely accountable for originating the distrust. The necessity for individuals and their firms to seek commercial and personal differentiation in the

absence of a collective sense of professional differentiation should also be considered, especially where the research has shown little support for the concept of a defined professional *community*. It is possible that, in the absence of an established professional affiliation which gives meaning to the collective identity (Friedson, 1992) of financial planners; individuals may have felt it necessary to establish their own differentiation built around their own practice, reflected in the research finding that they each believe themselves to be a better financial planner than all others. Such a view, while broadly consistent with the principles of monopolistic competition (Chamberlin, 1933), is also both protective (of self) and harmful (of the collective) because it requires them to reject the notion that others might be equally professional, otherwise they risk losing their unique professional differentiation.

There is a clear failing here on the part of the FPA, or any other group, in not having yet created a sufficiently compelling sense of professional community; and in failing to offer a rallying standard that can offer confidence to its own membership about the competence of their cohort and the value of differentiation at a collective profession level. Therein though also lies the opportunity.

6.2.2. Issue 2 – Influencing the view of government

The Australian Government's lack of support for legitimisation of a financial planning profession is also clearly identified as a substantial failing in the diagnostic and reinforces the apparent regulatory belief that all participants (i.e. FPA members and the others) are the same.

The regulatory consequence of this is, not only the potential for ineffective regulation that underutilises the resources of the professional community, eager to play a bigger role in assuring professional obligation in partnership with government (FPA, 2009-1), but also the potential destruction of an emergent professional culture. The current round of regulatory reform in Australia, that retreats even further from supporting legitimisation of a financial planning profession as measured by regulatory discouragement of 'autonomy' and 'self determination', seems anomalous when held alongside the political promise that the reform will also deliver improved consumer confidence and trust (Bowen, 2010). It is especially surprising given that other countries, with an arguably less professionalised community of advisers, such as the United Kingdom, appear open to this legitimisation dialogue, offering potential regulatory benefits to members of approved professional bodies (FSA, 2009). The fact that one of the world's largest and most sophisticated financial services regulators is prepared to contemplate an expansion of the capacity for partnership style regulation,

in an arguably lesser qualified and professionalised financial planning sector, should create the opportunity for similar debate in jurisdictions such as Australia.

It will take several years to assess the efficacy of the reform proposals here but if consumer confidence is intended to be delivered through greater prescription in regulation, then that must ultimately be at the expense of professional culture. It might also though come at the expense of improved financial inclusion and increasing financial equality as the escalating costs of compliant, comprehensive financial planning advice move further out of reach of those most in need.

The current proposals seek to address by diluting the expertise value of financial planning and introducing affordable, mass advice models, in an echo of Nowotny's (2003) democratisation of expertise. However, they are only likely to further shift the risk of informed decision making into the hands of increasingly burdened financial citizen. This might be a worthy endeavour in some public fields but, the Professional Need Equation (PNE) identified earlier, reflects that the compounding effects of: the financial illiteracy of Australia's population (Fear, 2008); the complexity of choice and the significant consequence of poor decision making (Kingsford Smith, 2009); without the identified professional expertise to moderate the asymmetry, will result in a national experiment, with profound and likely unfortunate consequences that may flow to sovereign risk implications.

6.2.3. Issue 3 - The immovable issue of context

Recognition that this research is anchored in the community, market, political and media dynamic requires acknowledgement of the weight of those influences and warrants a pragmatic consideration of their concerns.

The elements of professional enlightenment have been identified and assessed through academic consideration, allowing an objective conceptualisation of the professionalisation challenge faced by new professions. Nonetheless, at a pragmatic level, it might be argued that the diagnostic does not afford a sufficiently calibrated measure of strength for the level of support or opposition to professional acceptance for professionalisation. Whilst it identifies the successes, gaps and opportunities, it does not identify the level of momentum required to achieve consumer recognition for the successes or address the amount of effort required to fix the failed elements of the diagnostic.

By necessity, these are practical considerations for the professional organisation and the aspiring professional community and will be captured as recommendations for the potential out-workings of this research project.

Ahead of that though, it is appropriate to recognise that the subject of professionalisation is not a disconnected, academic construct, but one anchored firmly

in the society in which the knowledge is to be applied. More broadly, in Mode 2 society the boundaries between state, market, culture, and science cannot be clearly demarcated; the different parts of society are integrated, or “de-differentiated” (Nowotny, Scott, and Gibbons 2001, p. 32). With this in mind, the intense media dialogue and frequent community hypothesising surrounding professionalisation (for instance, within a single year of six (6) editions of the publication identified as ‘Professional Planner’, seven separate articles on the subject were published) have raised a number of persistent suggestions that, in addition to variations on the formal elements already dealt with, a profession is determined by:

- Degree level education
- Public (fiduciary) Duty
- Fee for service remuneration model

Whilst there is no evidence that these requirements are worthy as singular determinants, especially in mode 2 modern professions, they each have their origin in a formal aspect of professionalisation, which has been generally dealt with in related sections of this research, as well as through practical application within the industry. For instance;

Degree level education is an outcome of requiring the “possession of a systematic theory” (Greenwood, 1957) with Macdonald (1995) going as far as to indicate a

requirement for higher education construction, and Lester (2009) suggesting degree requirements are increasingly introduced by professions to address concerns about “the quality of participants at the point of entry to practice” (Lester, 2009, p. 231). In answer to all these issues, the FPA already stipulates a degree requirement for attainment of the CFP® professional status and has recently formalised its degree requirements for all membership entry in the recent launch of its ‘Education Strategy for the profession’ (FPA, 2010).

Similarly, the **public interest** aspect is a key organisation trait identified by the FSA (2009), and dealt with through the research and diagnostic, whilst at an individual level it is reflected in Swailes (2003) modification of Hall’s Professionalism Scale (1968) and adopted through this research. The research noted that the FPA already has a constitutional obligation to the public interest (FPA Constitution, 2009) and public statements confirm the organisation’s view that a fiduciary obligation already attaches to each of its members (Sanders, 2009).

Finally, on the **fee for service remuneration** issue, it is not clear from the literature that commission payments per se are a particular barrier to professionalisation. However there is no doubt that commission payments create confusion about an adviser’s independence (Morris, 2010) and add to the uncertainty about conflicts of interest,

that no amount of government or industry mandated disclosure has been able to clarify (Sah et al, 2010). In response to this, the FPA has taken the view that this form of remuneration plays a role in the erosion of consumer trust, echoed by research undertaken by Wells and Gostelow (2009), and so, has established professional rules for the discontinuance of this practice from 2012 (FPA, 2009).

A separate point, of some further contention in the marketplace of financial planning, is the question of whether the FPA is the correct, or legitimate organisation to assume the role of professionalisation leader for financial planning in Australia, when there are others that may claim the territory. Every industry has competitive forces to contend with, indeed Weber (1978) suggests that a profession exists solely so that it can manage competition and create opportunity for its practitioners.

It has been estimated that there are more than 76 Industry and Professional Associations in the Australian Financial Services market alone (FSEAA research paper 2002). Amongst those, the Association of Financial Advisers Ltd (AFA) is frequently discussed in the media and online communities as a contrasting, potential competitor to the FPA. Rather than distract the research project's goal to benchmark traits against an established professional organisation [the ICAA], by including the AFA in the earlier diagnostic, consideration was given later to applying the professional enlightenment diagnostic under the same research conditions. Unfortunately, exploratory research

showed that the requirement of being able to publicly access AFA material that might support an assertion of its professional legitimacy, faltered, as there was little publicly available evidence of its adherence to the majority of the elements stipulated by the FSA (2009) and a comparative assessment to the FPA was therefore unable to be carried out.

Of particular significance is that there are *no publicly visible*: standards of conduct; encouragement, guidance or support to practice at a level above the minimum legal requirements; means of monitoring or ensuring compliance with standards; and no evidence of ever having undertaken disciplinary action against a member. Further, in relation to those issues identified earlier as frequent public measures of professionalisation (i.e. education, remuneration and public interest duty), it is notable that the AFA's constitution (AFA, 2009a) has no identified public interest obligation, that their remuneration proposition is one of ensuring the maintenance of commissions (Kachor, 2008) and that their education credentialing expectations do not require or align to University level outcomes (AFA, 2009b).

It should be noted however that, other than in their constitution (AFA, 2009a Cl3a, p. 4), the AFA does not appear to have publicly sought an identity as a "professional association" and it may be that their preference is to identify as a 'member or trade association or club', as reflected in comments of the incoming Chair of the Association

(Fox, 2010, Balthazaar, 2010) and media commentators such as Taylor (2009). If that is the case, then it is possible that the media and industry discourse on the competitive association issue might simply be an example of another distraction on the road to professionalisation.

If it is the AFA's goal to also seek professional legitimisation, then it likely faces an even more difficult path than the FPA, as the challenge for any organisation seeking legitimisation, as a conduit to professional acceptance for its members, is that it must first demonstrate its capacity to act in the public interest as well as design and enforce ethical standards higher than those established by general law (Spada Limited, 2009).

6.3. Achieving Professional Enlightenment of Financial Planning in Australia - Recommendations

The professional enlightenment model developed here seeks to describe the significance of the 'whole' in the achievement of professional enlightenment. Wilber's (2000) original version of the Internal, External, Individual, Collective quadrants challenged the leadership development theorists to consider the whole of the quadrants without attempting to reduce any one quadrant to another quadrant. Similarly, future users of this model should be encouraged to resist too simplistic a deconstruction of the questions of 'how' the dimensions might be connected, because that inevitably leads to simplistic predictions about how changing one component will lead to change in another dimension, or even across the whole.

Nonetheless, the research question posed here was "how might a profession be defined and established in the Australian Financial Planning sector given the transition to Mode 2 society? Inherent in this, and in the nature of a transdisciplinary research project of this form, is the necessity for recommendations about the work to be undertaken by the aspiring professional community and its stakeholders in order to satisfy the professional enlightenment model at some future time.

The following recommendations have been specifically developed for consideration by the Financial Planning Association of Australia (FPA), as a supporter and participant in

this research project. In preparing these recommendations it is acknowledged that, as a genuine mode 2 knowledge production exercise, this research project has evolved within the society and the organisation aligned to the research. Nowotny et al (2001) recognise this reciprocity between science and society in their concept of co-evolution, similarly reflected in this research through the fact that these recommendations have been discussed as they emerged in the research and a number of them have already moved to implementation phase at the time of submission.

It is conceivable that the same challenges might exist for other stakeholders seeking professional legitimacy and that they too might benefit from these or similar recommendations. At the least, the recommendations are likely to have strongest relevance across the 24 countries and organisations that are members of the global Financial Planning Standards Board (FPSB), who are each wrestling with challenges of professionalisation for financial planning in their respective communities, albeit from different points along the evolutionary spectrum of professionalisation.

Of most immediacy though, these recommendations have been constructed for application by the FPA, as a professional association capable, as confirmed through the professional enlightenment diagnostic, of channelling the professionalisation of financial planning in Australia.

It should be recognised that there is substantial work to be done in applying these recommendations and that none, on their own, guarantee professional legitimisation. However, when combined, they are likely to represent a substantial force for transformation, and in responding to each area of diagnostic failure for professional enlightenment, they afford the organisation the optimal chance for achievement of professional legitimisation.

It should also be recognised that, whilst the case for professional enlightenment of financial planning seems more urgent than ever, it also seems more challenging than ever, after failing on a majority of the professional enlightenment elements. Larson (1977) though, makes the point that professionalisation has its roots in times of radical and rapid change; and the current pace, dynamism and necessity for change in this field has established a momentum that generates substantial optimism for this community's capacity to eventually achieve professional enlightenment.

“There is nothing more difficult to take in hand, more perilous to conduct or more uncertain in its success than to take the lead in the introduction of a new order of things.”

Niccolò Machiavelli, *The Prince* 1532.

6.3.1. Differentiation strategy

Recommendation 1: *It is recommended that the FPA develop a clear strategy of first: clarifying its points of differentiation from other market participants, and; secondly, communicating them in a way that allows the community, the government, the media and the membership to engage in that difference. This will ensure FPA members are immediately identifiable as the financial planner of choice.*

Recommendation 2: *Differentiation should also identify how: the standards of entry, education and conduct, to which FPA members are held accountable, are higher than the minimum requirements at law, offering increased protection for clients and increased professional confidence for both the professional community and the wider public community.*

6.3.2. Professional community strategy

Recommendation 3: *It is recommended that the FPA establish a community for professional financial planners that encourages: participation; collegiate working; confidence in each other's professional competence, and affiliation with their professional organisation. This community might be initiated from within those*

with an already higher appreciation of their professional identity and professional affiliation, who can then model the benefits of community for others.

Recommendation 4: *Professional community strategy should also seek to extend beyond the traditional and current physical networking structures of conferences, local Chapter and events models, to consideration of virtual networking with the creation of an online community as well as specialist communities of interest. Not only might this lead to a deepening pool of engagement, enabling practitioners and also educators, regulators and others to collaborate on a developing resource bank aimed at improving our development of professional financial planning, it will also act as an alternative source of professional discourse to the privately owned media vehicles that currently channel competitive disunity.*

It is also noted that in order for the FPA to legitimately assert its role at the centre of professional life for members, it must earn that allegiance through: the modelling of professional community practices; an encouragement to positive and open dialogue; and promotion of its value, in its own relationship with members.

6.3.3. Professional organisation strategy

Recommendation 5: *It is recommended that the FPA dedicate itself to maintaining its leadership position, continuing to show courage in responding to the ethical and professional challenges within its community and ensuring its “contribution to maintaining public trust and business confidence is recognised and valued” (Dyson, 2008, p109).*

Recommendation 6: *It is recommended that the FPA build a public education campaign, and consumer support service, that assist the community to; understand the unique expertise and personal benefit of the financial planning professional service, identifying how it is distinct from the professionally lower, regulated concept of financial advice.*

Recommendation 7: *It is recommended that the FPA; clarify and ensure resource capacity, for its professional structures, so it can dedicatedly demonstrate the role it plays in assuring professionalism and trustworthiness of FPA members. It should do this by responding to community and member concerns about failures of professional expectation; investigating, prosecuting and sanctioning those members whose actions threaten to undermine the professional community’s, and the wider public community’s, confidence.*

6.3.4. Government regulatory responsibility strategy

Recommendation 8: *It is recommended that the FPA continue to perform, and improve upon, its role as a regulatory participant; demonstrating its capacity to negotiate professional norms and maintain the authority of its 'accountable space', so as to evidence its legitimacy to government. This might be achieved by continued commitment to the model professional characteristics developed in this paper.*

Recommendation 9: *It is recommended that the FPA consider further research on the benefits to community and government that will arise with the future legitimisation of a professional community in Australian financial planning, and the development of implementation strategies to achieve that goal.*

6.4. The future for a Professional Enlightenment Diagnostic

By adopting a range of sociological, legal, psychological and economic considerations of professionalisation and then applying them in a new, transdisciplinary way that takes into account the vitality and context of the Mode 2 society, the professional enlightenment model is able to bring nuance to the academic considerations of professionalisation. Not only has it provided a reframing of the academic considerations of professionalisation; providing a novel and informative way to consider the readiness of an emergent profession for professional enlightenment, it has also provided a powerful and immediate tool for the emergent Australian financial planning profession to utilise in its evolution.

Similarly, the Professional Need Equation ($PN = [C + EN + R] / ToSE$) developed here, is a transdisciplinary application of legal, consumer and economic considerations that offers a genuinely new perspective on the level of need for a profession. Here it has provided an informative measure for the emergent Australian financial planning profession to utilise in its assessment of community justification for professional acceptance.

Despite their research application to the occupation of financial planning, there is nothing in either; the Professional Enlightenment Diagnostic or the Professional Need

Equation, that restricts their application to this field, and indeed both might have application to any emergent professional or specialist occupational group that seeks to identify whether there is a space or readiness for its expert services.

There is a need for further research on the measurement and application of the diagnostic, especially as it discourages a focus on the development of the single corrective cure that a struggling emergent profession might be seeking. As an holistic tool there is an inherent difficulty in applying meaningful measurements of strength to individual dimensions; which in turn discourages simplistic cures for individual elements. In the absence of further testing and validation, the strength of response needed to address failure of the diagnostic is likely to correlate highly with the strength of opposition to professional enlightenment, and that should be an initial consideration in future applications.

Although these diagnostics are primarily descriptive tools, future statistical validation across a variety of professional communities may assess their capacity in a more detailed way. Further research may also identify their usefulness as a diagnostic tool for existing professions, utilising a dimensional approach to identify opportunities for corrective action and/or further avenues of professional organisation success.

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Appendix A: Reflection

In the words of John Marsden, “I haven’t got a clue where to start” (Marsden, 1993, p1). An image keeps returning to me as I contemplate this reflection. In it I am a novice coroner; sharpened scalpel in hand, but with no idea where to make the autopsy incision in the bloated, pale cadaver in front of me. Not because I fear the cutting but because I suspect that once I pierce the fragile, protective skin, the words will explode out in a disordered and incoherent mess of noise and (even more) tortured metaphor. John Marsden’s character completes the opening sentence above, with the words “and I can’t concentrate with all this noise” (Marsden, 1993, p1) and I know precisely how his character feels.

After substantial internal reflection on my discomfort with external reflection, I now suspect that the heart of this indecision is an unwillingness to conclude the project and a reluctance to formally take the next step in my personal/professional evolution. Commencing the autopsy (reflection) forces the transition to that next stage of evolution and there is then no way back. I will no longer be able to hide within the relatively cocooned safety of being a ‘Doctoral student’; a message that is pregnant with possibility, assumed success and action, instead I will be forced to confront the possibility of being either a bona fide ‘Doctoral graduate’, or of course potentially, a ‘Doctoral failure’. Like all major transitions, the discomfort is less about the outcome and more about the change; even if I successfully graduate, the bittersweet result combines joy at reaching a new level

of professional and academic credibility and the sadness of losing my highly enjoyable student anonymity, with all the adolescent safety and retreat that entails.

Forcing this process of reflection has made me confront the fact that; despite the Professional Doctorate being quite probably the hardest thing I have ever done in my life, it is unquestionably one of the best things I have ever done in my life. Thinking back, I now realise that the Professional Doctorate program at CQUniversity has affected me in a number of significant ways.

Firstly, it has taught me more about detailed, research based learning and being a researcher, than the decades of combined learning across the five (5) different Institutions and six (6) different graduate and postgraduate courses of study that preceded it. Whilst this is no doubt due to the foresight and dedication of the CQUniversity Transdisciplinary's, Professor Richard Smith and Dr Clive Graham, committing to establishing a Transdisciplinary Doctorate, and then their courage in taking on a student with grand ideas about turning his field of study on its head, by genuinely pursuing a transdisciplinary project that refused to stay between the lines of any single discipline.

Secondly, and to my surprise, it also taught me more about myself than I had assumed possible from a program of study, especially one where the subject matter and even the research topic was not a personal one, but about an occupational group, unrelated to my own personal experience but related through professional experience. Educational psychologists note that every learning process is internal before it is external (Huitt, 2009),

but there has been more to this personal change than the simple acquisition and internalisation of new knowledge. I have been dedicated, or lucky, enough to have experienced moments of substantial success throughout my career, but this feels very different to that. It is more than the psychological sense of satisfaction in having completed a difficult task. It feels more foundational than that, as though something structural has changed – whatever it is, I have so far, maintained it as a secret knowledge about myself; something that I have, so far, kept private.

Therein lies the challenge in engaging in this reflection; Sparrow (2006) wrote about the exercise of reflective writing as one of making the ‘private’, ‘public’. This is a powerful exposition, and at the root of my difficulty here. I am not normally so protective of my ‘self’ or my views. As a professional, weaned on an early career in psychological practice, and now working in a volatile, highly scrutinised industry; one in which my opinions are frequently challenged in the media and by constituents, I have become comfortably detached from my professional opinions. As a frequent commentator and writer, I have little anxiety about control over the words I produce; and editors and others are free to amend and adjust as they see fit, and frequently do.

The same holds true for the Doctoral research document. Research is intended to be robustly argued, tested, prodded and potentially unravelled. A researcher must prepare for that and resist a defensive response to academic challenge. Indeed, I normally relish that sort of conversation; but a reflection is something different. Writing about my deconstructed / reconstructed self; about my journey and the change it has wrought, does

not feel as though it's something for others to negotiate. As already stated, this is not because I am afraid of what lies beneath the skin or because I'm not sure of how to make sense of it but because the sense of change for me is such a joy; the psych(ic) change so profound, that I feel protective of that feeling and reticent to drag it out for analysis; for fear of 'normalising', and potentially devaluing, it through discourse.

I suspect though, that the only way through this, is through this, so here goes – incision time!



The transdisciplinary

Dr Jekyll, meet Mr Hyde

With every day, and from both sides of my intelligence, the moral and the intellectual, I thus drew steadily nearer to that truth, by whose partial discovery I have been doomed to such a dreadful shipwreck: that man is not truly one, but truly two. I say two, because the state of my own knowledge does not pass beyond that point. Others will follow, others will outstrip me on the same lines.

Robert Louis Stevenson, Strange case of Dr Jekyll and Mr Hyde, 1886, p70

Sparrow et al (2005) write that the process of reflection may emphasise “personal, organisational and academic learning” (Sparrow et al, 2005, p191), with the implication that it is frequently one or several of those components but *infrequently* all three. When I consider these identity/learning aspects in the context of my own reflection, it is difficult for me to separate any of these three from the context of the research experience. Each of these aspects has played a vital role in the Mode 2, Transdisciplinary experience of my Professional Doctorate. In fact, the one thing of undisputed clarity, is my sense that undertaking the Doctorate program has changed me *personally, professionally and academically*, and each in ways that I had not anticipated.

Applying a deconstruction of Sparrow et al’s (2005) aspects allows a useful theoretical framework for this reflection, so that the various dimensions of learning and the changes across the personal, professional and academic aspects of my Professional Doctorate life can be compartmentalised with some discrete clarity. Before beginning that challenge

though, honesty demands that the obvious barriers to clarity in such an account are exposed.

The first barrier to a discrete analysis of “personal, professional and academic” aspects is the very nature of Transdisciplinary research and the world of Mode 2 knowledge construction, that defies compartmentalising, and is at the centre of this Professional Doctorate. I was originally drawn to the CQUniversity Professional Doctorate precisely because of the transdisciplinary approach. My prior study in Critical Psychology had introduced me to Complex Adaptive Systems and transdisciplinarity and I immediately recognised the opportunity to escape the binding limitations of single disciplinary thinking in application to the professional challenge I was wrestling with in the marketplace of Financial Services regulation. Being encouraged by Nicolescu (2006) to step *between*, *across* and *beyond* the traditional disciplines of professionalisation: law, sociology and economics; proved both liberating of thought and empowering of solutions. Ultimately a transdisciplinary approach allowed the “break through thinking” that resulted in the original inventions of the ‘professional enlightenment diagnostic’ and the ‘Professional Need Equation’ to emerge from this research.

Further confounding the clarity of Sparrow et al’s (2005) three aspects is the views of Nowotny et al (2000) and Nicolescu (2006), in emphasising the rise of the “subjective” vs the “objective” in research and the multiple co-existing realities that permeate Mode 2 society. These co-existing realities are not just academic abstractions but personal experience reflected through my research project; where, for most of the time, each

aspect (personal, professional and academic) was a participant in each other's aspect; interrelated, indivisible, contextual and shaped by experiences being gained in one or more of the other aspects.

As a consequence, I know at the outset that there are no formally rigid, objective lines of scientific disconnection between these three aspects and little point in trying to artificially create this scientific separation; because each is the 'Mr Hyde' to the other's 'Dr Jekyll', multiple sides of the one person, indivisible but each shaping the whole.

Nowotny et al (2003) invite this ambiguity in the world of Mode 2 knowledge production by noting that it occurs within the "total environment in which scientific problems arise" (Nowotny et al, 2003, p 186). This 'total environment' does not allow a discrete separation between the academic and the professional, when they are entwined in the workplace application. At times throughout the research project, I sought to take on as scientific a role as possible, most obviously during the qualitative and quantitative phases of the research. Even then I was acutely aware of Yee's (2009) 'toolism' commentary for Mode 2 knowledge production and how, even though I was engaged in a traditional act of research, I was not only sociological researcher but psychologist, not only ethnographer but also regulatory theorist and not only 'lab coated' observer but also subjective participant. Overriding these researcher multiplicities was the clear purpose of Professional Doctorate research that required me to not only be the objective researcher responsible for a dispassionate testing of past theories in application; but also the problem owner, responsible for coming up with creative new solutions or otherwise risk failing the

industry within which the research is based and falling victim to Pfeffer and Sutton's (2000) 'curse' of knowledge devoid of relevance.

Another barrier to applying Sparrow et al's (2005) three aspects in reflection, is their construction of these aspects through a psychological paradigm (i.e. in reference to the 'self' in academic, professional or personal terms). As a 'personal' reflection this is obviously a useful way to deconstruct the elements but it potentially discounts the *temporal* and *entwined* dimensions of these aspects; especially where the Mode 2 problem solving perspectives of Gibbons et al. (1994) emphasises *context* and *application*, where the problem solving approach is inherently transdisciplinary, rather than mono or multi-disciplinary. The consequence in my research was that I cannot clearly pinpoint any time where I was purely an academic or distinctly a professional, without the 'Mr Hyde' of the other aspects lurking just below the surface.

Throughout the Professional Doctorate experience I would frequently be surprised to find that I was using a different tool to the one I expected to be using (e.g. sociological theorising about office budget preparation) or applying a different 'aspect' at a time when another would normally be called for (e.g. applying an academic aspect in the office). This misaligned character or unusual tool use was, in a typical Mode 2 construct, often about seeking a different outcome from problem solving. Rather than an orderly swapping of 'suit coat' for 'lab coat' at the end of each day, the image I have is more akin to a team of rock climbers, where on occasion the 'professional' would forge ahead, generating ideas

and considering application issues for the Doctoral project; before then having to reach back to assist the 'personal' and 'academic' to clamber up or even climb over the top of the 'professional' for a period of running ahead; before in turn reaching back to bridge the gap between industry application and academic consideration. It was only through this constant changing of leadership, partnership and followership roles for each 'aspect', that a project like this can succeed because in model Mode 2 application, it allows the deployment of different strengths at different times in ways that break through the inherent barriers of any one approach.

This mountain climbing metaphor is a clichéd, but apt one for this experience; and it becomes impossible to say; having climbed to this peak of the mountain to look out for the first time on a new view of the world, which aspect played a dominant role in the construction and completion of the Professional Doctorate project.

The Act of Discovery

The outcome

*"We shall not cease from exploration and the end of all our exploring will be to arrive where we started... and know the place for the first time."
T.S.Eliot, Quartet No.4, Little Gidding, 1942*

I began the Professional Doctorate in 2005 at a time when I was employed in the educational regulatory market in financial services, as the Head of Australia's Financial Services Education Agency (FSEAA). In that role I was an observer of the regional financial services marketplace with carriage for the role that education, competency standards, vocational and higher education played in the professionalisation of the industry. At that time I had the idea that we not only need to educate industry participants to professional behaviour we also need to build a professional identity and a professional system that would encourage and ensure that outcome.

From that vague beginning emerged the original seed for the development of the Doctorate proposal. The eventual clarity of my research question is owed entirely to Dr Clive Graham, Academic Director of CQUniversity's Professional Doctorate. He helped me cut through the dozens of research interests that drove me and that I wanted to insert into this work, ultimately framing the research challenge in a way that allowed me to resolve both the professional and personal motivations, driving my interest in this research. Professional; because much as Bruun et al (2005) suggests, I was seeking the answer to an identified problem in my field of employment; and personal, because I was seeking the credibility of my own voice to be able to articulate that answer.

In December of 2006, less than eight months after starting my research program, I was approached by the CEO and Board of the Financial Planning Association (FPA) to take on the challenge of actually bringing my research to life in the Mode 2, real life laboratory of an emerging financial planning profession. The role was a newly created Head of Professionalism and would be the key strategic role for the FPA with multi divisional responsibility for all education, standards, conduct and enforcement of members of the FPA. Taking the role would require me to reconsider my commitment to full time Doctorate study. In the end, rather than cease my study, I decided that being inside the 'agora', rather than merely an observer of it, was too good an opportunity to pass up. To control the experiment from the inside, to influence industry, public and government policy and potentially witness the 'enlightenment' or 'birth' of the financial planning profession from the role of midwife was simply too important an opportunity to miss.

Naively, I believed my past workaholic, success driven, minimal sleep fuelled energy would carry me through a full time student load, full time executive role and full time family role. Shortly after starting, and at the insistence of all around me, I paused the Doctoral program for 2 years so that I could get some control over the strategic, regulatory and global challenges in the role. I came back to the program in 2008, after having successfully introduced the world's first complete suite of professional regulation for financial planning, was now Deputy CEO for the organisation and was running the three largest divisions of the organisation in a job that was at least two full time jobs before adding any of the Doctoral study obligations into the mix. In a spectacularly ill timed feat, this also coincided with the Global Financial Crisis of 2008; an event that crashed through the financial savings of millions and the fledgling credibility of the profession I was trying to build.

Turmoil, tension and unmanageable obligations have been the prevailing feature of my Professional Doctorate experience. However, given the transdisciplinary, Mode 2 nature of the program I was living proof of the inherent conflict that arises in such a context, where genuine transdisciplinary 'knowledge in application', at least of any import, requires a student to be sufficiently senior to be able to affect change in their industry or workplace but with sufficient flexibility and academic capacity to be able to dedicate themselves to the research and study obligations of such an important new educational initiative. Put more simply, the strength of the Transdisciplinary Doctorate, and perhaps all Professional Doctorates, is the opportunity to apply the minds of academically oriented, senior industry people to the creation of new knowledge that changes the society they work within. Certainly though the weakness of such a program is that inevitably these senior people often have the least availability to dedicate themselves to such work.

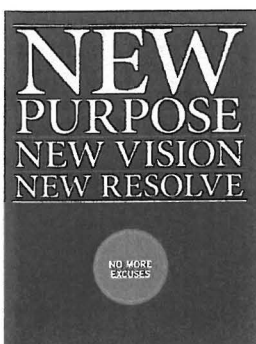
I have been fortunate to maintain my role (and a semblance of sanity) so that now at the conclusion of the research I am in a position to directly influence my organisation, the industry within which it sits and also the shape of the government regulation surrounding professions in Financial Services. As a consequence, I can proudly state that the outcome of my research is likely to have a genuine affect on the society within which it sits, proudly modelling Mode 2 knowledge production.

The two key innovations developed through the Professional Doctorate; (1) The Professional Enlightenment Diagnostic, and (2) the Professional Need Equation, both have application in the wider field of professions and in particular both are tools of the Mode 2 society, acting as measures of community and socially constructed value. Whilst objectively assessable, they specifically require the input of the community within which the assessable profession sits. They

are not laboratory tools requiring controlled conditions for an effective reading but are tools of and in the agora, requiring engagement to give an effective reading.

In terms of the role these tools played in the industry of Australian Financial Planning, they have satisfactorily identified that there is indeed: a need for a profession, or more accurately, a ‘trusted expert’; as well as demonstrating how the emergent Financial Planning professional community does not yet satisfy that need. Most importantly though the research goes further to identify how these issues can be resolved; with the development of specific suggestions for adoption by the respective stakeholders of: FPA, Government, Financial Planners and the Consumer Community.

As a genuine Mode 2 knowledge production exercise, this research project has evolved directly within the society and the organisation aligned to the research, feeding into strategy development for the FPA and a renewed purpose as an organisation. Nowotny et al (2003) recognise this process of co-evolution between science and society as a measure of Mode 2 knowledge production, which is reflected in this research through the fact that the research considerations and results have been discussed as they emerged in the research informing the organisation and industry’s direction.



Indeed, as illustration, the recent national FPA conference (November, 2010) saw the launch of the FPA’s “New Purpose” Strategy, directly driven by the research undertaken as part of the Professional Doctorate. Framing professional differentiation and trusted expertise as the key planks of industry, government and community dialogue.

Conclusion

Learning about Learning

Now that I am at the end of this Professional Doctorate process, I am surprised to find that my proudest achievement is not in having come up with a novel approach to considerations of professionalisation or a new equation to measure professional need or even the creation of a strategic impetus for my employer organisation to take the next evolutionary step in its professionalisation. These are all exciting outcomes, measurable and applicable in meaningful ways by organisations and researchers in other contexts as well as this one but they are merely artefacts of the Doctorate. As outcomes, they cannot speak to the pride I feel in the change that has been wrought in me, as an academic, professional and as a person.

Sparrow et al (2005) suggests that these aspects are each versions of 'learning' but I would suggest that also seems to underestimate the scale of change that has accompanied that learning for me. Across all aspects, there has been profound change in my personal, professional and academic life, some of which is related to the length of time travelled from the beginning of the Professional Doctorate , such as:

- my sense of academic distance, and growth, between my first assignment and the final research submission. A distance accentuated by my embarrassment about the quality of my early work in the field;
- my sense of personal distance, and growth, between my initial enrolment in 2006 and completion, now four and a half years later. A distance accentuated by the deepening of

my marital relationship and the arrival of two children whose affect on my life was not calculable when I began this course of study.

Each of these things have fed into a 'transformation' that seems far larger than the word 'learning' seems to entail. I am immensely proud of having completed my Professional Doctorate research project. It has demonstrated to me, my capacity as a student, as one who is opened to new learning, one who is immersed in the subject, the literature and other's research in a way that none of my previous studies has ever done. This also translates then to my sense of accomplishment and credibility as a researcher, even if within Bourner et al's (2000) Mode 2 perspective of being a 'researching professional', as opposed to a 'professional researcher'.

Indeed becoming a researching professional, is what I am most proud of.

It has been a privilege and a pleasure to participate in the CQUniversity Professional Doctorate program. It has been an even greater pleasure to have concluded it and experienced such a personal, professional and academic change. None of it could have occurred without the foresight of Professor Richard Smith and Dr Clive Graham in allowing me to enrol, and it would never have been completed without the fortitude, enthusiasm and Professionalism of Dr Clive Graham, Dr Alison Owens and Dr Mervyn Fielder, in encouraging me to continue (and in not letting me stop).

Deen Sanders

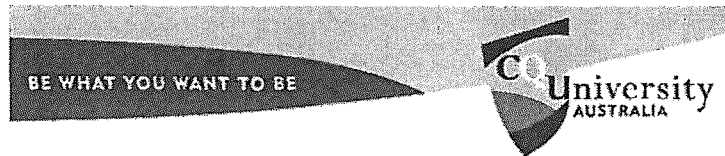
Nov 2010

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Appendix B: survey tools

SURVEY QUESTIONS – all CFP® population



TITLE: How might the Australian Financial Planning industry attain professional status?

RESEARCHER: Mr Deen Sanders
CONTACT: GPO Box 4285, Sydney NSW 2001
Email: s0110919@student.cqu.edu.au or phone: (02) 9220 4516

NATURE OF RESEARCH: This research focuses on how financial planning participants and clients view professionalism, trust and the role of a financial planning profession.

This will be translated into an electronic survey instrument

What State/Territory are you based in?

- QLD
- NSW
- ACT
- VIC
- TAS
- SA
- WA
- NT

Are you located in a capital city?

- Capital city (Y/N)

What age bracket do you fit within?

- 20-29
- 30-39

- 40-49
- 50-59
- More than 60

Gender

- Male
- Female

Other than English – do you speak any other languages

- Y/N
- What languages _____

What sort of a business do you work in?

- A financial planning role – directly employed by an institution (*example only: National Australia Bank Financial Planner*)
- A financial planning practice branded by an institution (*example only: employed by WealthX, an AMP Financial Planning firm*)
- A financial planning practice branded by a subgroup of an institution (*example only: Godfrey Pembroke firm*)
- A financial planning firm with no institutional alignment (*your firm has it's own AFSL*)

Your advice role?

- Direct client interaction and financial planning represents more than 60% of your role
- Direct client interaction and financial planning represents between 40% and 60% of your role
- Direct client interaction and financial planning represents between 10% and 40% of your role
- I have no direct client interaction or financial planning in my role

I have been a financial planner for

- More than 30 years
- Between 15 and 30 years
- Between 10 and 15 years
- Between 5 and 10 years
- Less than 5 years

How many hours do you work in the average week?

How many more years do you intend to work before retiring?

Which of the following is the highest qualification you have received?

- RG146 (not the full diploma)
- Diploma (possibly incorporating RG146)
- Advanced Diploma
- Bachelor degree
- Graduate Diploma
- Masters degree
- Doctorate degree
- Other (please specify)

You have only been invited to do this survey if you are a CFP, however what other professional designations do you currently hold?

- CPA (Certified Practising Accountant)
- CA (Chartered Accountant)
- Others (please specify.....)

Professionalism Scale

| On a scale of <i>Strongly Disagree (SD)</i> to <i>Strongly Agree (SA)</i> , please rank the following statements | SDSA | | | | | | |
|--|------------|--|--|--|--|--|--|
| If I could go into a profession other than the one I am in and which paid the same I probably would | | | | | | | |
| I definitely want to make a career in the profession I am in | | | | | | | |
| If I could do it all over again, I would not chose the same profession | | | | | | | |
| I like this profession too well to give it up | | | | | | | |
| I am disappointed that I ever entered my profession | | | | | | | |
| I make my own decisions regarding what is to be done in my work | | | | | | | |
| My own decisions are subject to review | | | | | | | |
| I am my own boss in almost every work-related question | | | | | | | |
| Most of my decisions are reviewed by other people | | | | | | | |
| Other professionals are more vital to society than me | | | | | | | |
| I think that my profession, more than any other, is essential for society | | | | | | | |
| Some other occupations are actually more important to society than mine | | | | | | | |
| If ever an occupation is indispensable it is this one | | | | | | | |
| I systematically read professional journals | | | | | | | |
| I regularly attend local professional chapter meetings | | | | | | | |
| The professional organisation doesn't really do much for the average member | | | | | | | |
| Professional bodies do little for the average member | | | | | | | |
| Although I would like to, I really don't read professional | | | | | | | |

| On a scale of <i>Strongly Disagree (SD)</i> to <i>Strongly Agree (SA)</i> , please rank the following statements | SDSA | | | | | | |
|---|------------|--|--|--|--|--|--|
| journals too often | | | | | | | |
| My fellow professionals have a pretty good idea about each other's competence | | | | | | | |
| A problem in this profession is that no-one knows what his colleagues are doing in other organisations are doing to improve standards | | | | | | | |
| We really have no way of judging each other's competence | | | | | | | |
| There is not much opportunity to judge how another person does his professional does his/her work | | | | | | | |

General views on professionalism

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | | | | | | |
|---|------------|--|--|--|--|--|--|
| Financial Planning is an established profession | SDSA | | | | | | |
| | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| There is no difference in quality of professionalism between a CFP and a non CFP | SDSA | | | | | | |
| | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| There is no difference in quality of professionalism between FPA members and non FPA members | SDSA | | | | | | |
| | | | | | | | |

| | | | | | | | |
|------------------------|------------|--|--|--|--|--|--|
| I am expert in finance | SDSA | | | | | | |
| | | | | | | | |

Please provide your own views in response to the following questions

| | |
|----------------------|--|
| I am expert in | |
|----------------------|--|

| | |
|--|--|
| What are the features important to you when looking for a professional adviser for yourself (e.g. legal adviser) | |
|--|--|

Clients

Please provide your views in response to the following questions about your clients

| | |
|--------------------------------------|--|
| Clients come to see me because | |
|--------------------------------------|--|

| | |
|--------------------------------|--|
| My clients are generally | Successful / smart / don't understand finance / battlers / white collar workers / blue collar workers / any other comments |
|--------------------------------|--|

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| An important feature of my relationship with my clients is: | SD | SA | | | | | |
| Trust between us | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Their reliance on my expertise | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Their willingness to share their full financial details | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| They listen to my recommendations | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I suspect my clients do not really understand how much I get paid for the services I provide them | SD | SA | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Clients see me because they: | SD | SA | | | | | |
| are worried about having enough money | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| are interested in being wealthy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| need me to make decisions about their finances | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I think clients see me as: | SD | SA | | | | | |
| Competent (in skills and ability – delivering on time) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Open (freely communicating information) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| knowledgeable | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Available (being physically present when needed) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Warm | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Having integrity (honest, moral) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Better than other financial planners | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Interested in them | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Consistent (reliable, predictable in decisions and recommendations) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I am: | SD | SA | | | | | |
| Competent (in skills and ability – delivering on time) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Open (freely communicating information) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--|--|--|--|--|--|--|
| knowledgeable | | | | | | | |
| Available (physically present when needed) | | | | | | | |
| Warm | | | | | | | |
| Having integrity (honest, moral) | | | | | | | |
| Better than other financial planners | | | | | | | |
| Interested in them | | | | | | | |
| Consistent (reliable, predictable in decisions and recommendations) | | | | | | | |

Financial Planners

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| I believe all financial planners: | SDSA | | | | | | |
| Act in the clients best interest | | | | | | | |
| Put the client's needs and goals ahead of their own financial interests | | | | | | | |
| will go against their licensee's expectations to get the best deal for their clients | | | | | | | |
| are more knowledgeable about finance than the rest of the community | | | | | | | |
| Are at least equal to or more professional than lawyers | | | | | | | |
| Are at least equal to or more professional than Accountants | | | | | | | |
| Are at least equal to or more professional than mortgage brokers | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| I believe that I: | SDSA | | | | | | |
| always act in the clients best interest | | | | | | | |
| Put the client's needs and goals ahead of my own financial interests | | | | | | | |
| have resisted my licensee expectations in order to get the best deal for my client | | | | | | | |
| am more knowledgeable about finance than the rest of the community | | | | | | | |
| am at least equal to or more professional than a lawyer | | | | | | | |
| am at least equal to or more professional than an Accountant | | | | | | | |
| am at least equal to or more professional than a mortgage broker | | | | | | | |

General views on trust

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | SDSA | | | | | | |
|---|------------|--|--|--|--|--|--|
| I am a naturally trusting person | | | | | | | |
| People tend to tell the truth about themselves | | | | | | | |
| I believe others see me as a trustworthy person | | | | | | | |
| I believe my clients are trustworthy | | | | | | | |
| Generally I think that institutions (banks etc..) are trustworthy | | | | | | | |

Please tick either – “I Do trust” or “I Don’t trust” for each of the following questions

| I..... | Do trust | Don't trust |
|-----------------------|----------|-------------|
| The legal system | | |
| The police | | |
| Politicians | | |
| Parliament | | |
| Product manufacturers | | |
| Your licensee | | |
| ASIC | | |
| The FPA | | |
| The Media | | |

Public decision making

| Each statement below presents two choices - do you think that the first statement or the second one best describes your preference | First | More first than second | Can't say | More second than first | Second |
|---|-------|------------------------|-----------|------------------------|--------|
| For democracy to work best, the will of the majority must be followed OR For democracy to work best, the rights of minorities must be protected | | | | | |
| Everybody should have an equal influence on the decisions that affect their lives OR People who are willing to commit more of their time to issues are usually more knowledgeable about them, and should therefore have more influence | | | | | |
| Decisions should be based on finding a compromise between people with different views OR Decisions should be made by sticking to your convictions, and fighting to implement them | | | | | |

Planner anxiety

Please provide your own views in response to the following questions

| | |
|--|--|
| Are you worried that if ASIC were to ever investigate your business they would find something wrong? | |
|--|--|

| | |
|--|--|
| Is that because you may have done something wrong or because | |
|--|--|

| | |
|---|--|
| Are you worried that your financial planning activities don't meet the Code of Professional Practice expectations of the FPA? | |
|---|--|

| | |
|-----------|--|
| Why | |
|-----------|--|

| | |
|--|--|
| I worry that I am not good enough at | |
|--|--|

| | |
|---|--|
| My biggest fear about financial planning is | |
|---|--|

| | |
|---|----------|
| In my career I have felt pressure to promote a particular <i>product</i> from my licensee | Yes / No |
|---|----------|

| |
|--|
| I last felt this pressure _____ months / years ago |
|--|

| | |
|---|----------|
| I have felt pressure to promote a particular <i>strategy</i> from my licensee | Yes / No |
|---|----------|

| |
|--|
| I last felt this pressure _____ months / years ago |
|--|

Association issues

It is generally considered that a Professional Association has a primary obligation to act in the public interest and establishes conduct and accountability expectations on its members in addition to offering member services, whilst an Industry Association has primarily a membership, lobbying and advocacy role, then

(leave blank if you do not know the organisation)

| | | |
|---|----|----|
| Do you think the FPA is a Professional Association (PA) or an Industry Association (IA)? | PA | IA |
| | | |
| Do you think IFSA is a Professional Association or an Industry Association? | PA | IA |
| | | |
| Do you think the AFA is a Professional Association or an Industry Association? | PA | IA |
| | | |
| Do you think ICAA (Chartered Accountants) is a Professional Association or an Industry Association? | PA | IA |
| | | |
| Do you think FINSIA is a Professional Association or an Industry Association? | PA | IA |
| | | |

| | |
|--|--|
| What do you think are the defining features of a Profession? | |
|--|--|

| | |
|---|--|
| What do you think are the defining features of a Professional Association (i.e. the organisation itself)? | |
|---|--|

| | | |
|---|-----|-----------------------------------|
| Have you ever contacted a politician to protest an issue? | Y/N | If yes, what was the issue about? |
| | | |

| | | | |
|---|-----|-----------------------------|------------------|
| Have you ever attended an FPA event (other than the national conference)? | Y/N | If yes, what was the event? | If not, why not? |
| | | | |

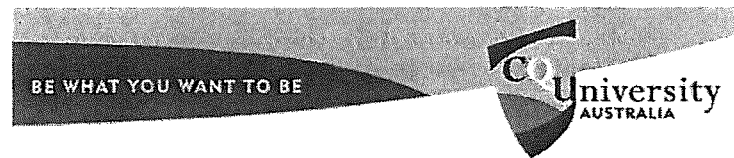
| | | |
|--|-----|-----------------------------|
| Have you ever the contacted the FPA for a professional query (i.e. not linked to membership renewal) | Y/N | If yes, what was the issue? |
| | | |

| | |
|--|--|
| If you could tell the FPA to do one thing <i>for your business</i> , what would it be? | |
|--|--|

| | |
|---|--|
| If the FPA could do one thing to <i>ensure community trust</i> in your profession <i>right now</i> , what do you think it would be? | |
|---|--|

| | |
|---|--|
| If the FPA could do one thing to ensure that your profession is strong <i>in 10 years</i> , what would it be? | |
|---|--|

SURVEY QUESTIONS –CFP® pinnacle professional interviewees



TITLE: How might the Australian Financial Planning industry attain professional status?

RESEARCHER: Mr Deen Sanders

CONTACT: GPO Box 4285, Sydney NSW 2001

Email: s0110919@student.cqu.edu.au or phone: (02) 9220 4516

NATURE OF RESEARCH: This research focuses on how financial planning participants and clients view professionalism, trust and the role of a financial planning profession.

INTERVIEW PARTICIPANT:

XXXX

Other than English – do you speak any other languages

- Y/N
- What languages _____

Your advice role?

- Direct client interaction and financial planning represents more than 60% of your role
- Direct client interaction and financial planning represents between 40% and 60% of your role
- Direct client interaction and financial planning represents between 10% and 40% of your role
- I have no direct client interaction or financial planning in my role

I have been a financial planner for

- More than 30 years
- Between 15 and 30 years
- Between 10 and 15 years
- Between 5 and 10 years
- Less than 5 years

How many hours do you work in the average week?

How many more years do you intend to work before retiring?

Which of the following is the highest qualification you have received?

- RG146 (not the full diploma)
- Diploma (possibly incorporating RG146)
- Advanced Diploma
- Bachelor degree
- Graduate Diploma
- Masters degree
- Doctorate degree
- Other (please specify)

Aside from CFP, what other professional designations do you currently hold?

- CPA (Certified Practising Accountant)
- CA (Chartered Accountant)
- CFA (Chartered Financial Analyst)
- Others (please specify.....)

What do you know of these other designations?

What value do you place on designations – why or are they important?

What value do you think clients/consumers place on them?

This next set of questions is a list based activity, asking you to consider your response on a scale from Strongly Disagree to Strongly Agree.

However, feel free to make any comment to me about any statement you would like

Professionalism Scale

| On a scale of <i>Strongly Disagree (SD)</i> to <i>Strongly Agree (SA)</i> , please rank the following statements | SD SA | | | | | | |
|---|-------------|--|--|--|--|--|--|
| If I could go into a profession other than the one I am in and which paid the same I probably would | | | | | | | |
| I definitely want to make a career in the profession I am in | | | | | | | |
| If I could do it all over again, I would not choose the same profession | | | | | | | |
| I like this profession too much to give it up | | | | | | | |
| I am disappointed that I ever entered my profession | | | | | | | |
| I make my own decisions regarding what is to be done in my work | | | | | | | |
| My own decisions are subject to review | | | | | | | |
| I am my own boss in almost every work-related activity | | | | | | | |
| Most of my decisions are reviewed by other people | | | | | | | |
| Other professionals are more vital to society than me | | | | | | | |
| I think that my profession, more than any other, is essential for society | | | | | | | |
| Some other occupations are actually more important to society than mine | | | | | | | |
| If ever an occupation is indispensable it is this one | | | | | | | |
| I systematically read professional journals | | | | | | | |
| I regularly attend local professional peer meetings | | | | | | | |
| The professional organisation doesn't really do much for the average member | | | | | | | |
| Most professional bodies do little for the average member | | | | | | | |
| Although I would like to, I really don't read professional journals too often | | | | | | | |
| My fellow professionals have a pretty good idea about each other's competence | | | | | | | |
| A problem in this profession is that no-one knows what their colleagues are doing in other organisations to improve standards | | | | | | | |
| We really have no way of judging each other's competence | | | | | | | |
| There is not much opportunity to judge how another person does his/her professional work | | | | | | | |

General views on professionalism

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Financial Planning is an established profession | SD SA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| There is no difference in quality of professionalism between a CFP and a non CFP | SD SA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| There is no difference in quality of professionalism between FPA members and non FPA members | SD SA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I am an expert in finance and investment | SD SA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I am an expert in financial advice | SD SA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please provide your own views in response to the following questions

| | |
|-------------------------|--|
| I am an expert in | |
|-------------------------|--|

| | |
|---|--|
| What are the characteristics important to you when looking for a professional adviser for yourself (e.g. legal) | |
|---|--|

Clients

Please provide your own views in response to the following questions about your clients

| | |
|--------------------------------------|--|
| Clients come to see me because | |
|--------------------------------------|--|

| | |
|--------------------------------|---|
| My clients are generally | Successful / smart / don't understand finance / battlers / white collar workers / blue collar workers / any other comments..... |
|--------------------------------|---|

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| An important feature of my relationship with my clients is: | SD | SA | | | | | |
| Trust between us | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Their reliance on my expertise | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Their willingness to share their full financial details | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| They listen to my recommendations | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I suspect my clients do not really understand how much I get paid for the services I provide them | SD | SA | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I suspect my clients trust me but probably wouldn't trust other financial planners | SD | SA | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Clients see me because they: | SD | SA | | | | | |
| are worried about having enough money | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| are interested in being wealthy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| lack confidence and need me to support decisions about their finances | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| want an independent partner in their decisions about their finances | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I think clients see me as: | SD | SA | | | | | |
| Competent (in skills and ability – delivering on time) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Open (freely communicating information) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| knowledgeable | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Available (being physically present when needed) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Warm | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--|--|--|--|--|--|--|
| Having integrity (honest, moral) | | | | | | | |
| Better than other financial planners | | | | | | | |
| Interested in them | | | | | | | |
| Consistent (reliable, predictable in decisions and recommendations) | | | | | | | |

| | | | | | | | |
|---|------------|--|--|--|--|--|--|
| I am: | SDSA | | | | | | |
| Competent (in skills and ability – delivering on time) | | | | | | | |
| Open (freely communicating information) | | | | | | | |
| knowledgeable | | | | | | | |
| Available (physically present when needed) | | | | | | | |
| Warm | | | | | | | |
| Having integrity (honest, moral) | | | | | | | |
| Better than other financial planners | | | | | | | |
| Interested in them | | | | | | | |
| Consistent (reliable, predictable in decisions and recommendations) | | | | | | | |

Financial Planners

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| believe all financial planners: | SDSA | | | | | | |
| Act in the clients best interest | | | | | | | |
| Put the client's needs and goals ahead of their own financial interests | | | | | | | |
| will go against their licensee's expectations to get the best deal for their clients | | | | | | | |
| are more knowledgeable about finance than the rest of the community | | | | | | | |
| Are at least equal to or more professional than lawyers | | | | | | | |
| Are at least equal to or more professional than Accountants | | | | | | | |
| Are at least equal to or more professional than mortgage brokers | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| I believe that I: | SDSA | | | | | | |
| always act in the clients best interest | | | | | | | |
| Put the client's needs and goals ahead of my own financial interests | | | | | | | |
| have resisted my licensee expectations in order to get the best deal for my client | | | | | | | |
| am more knowledgeable about finance than the rest | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| of the community | | | | | | | |
| am at least equal to or more professional than a lawyer | | | | | | | |
| am at least equal to or more professional than an Accountant | | | | | | | |
| am at least equal to or more professional than a mortgage broker | | | | | | | |

General views on trust

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | | | | | | |
|---|------------|--|--|--|--|--|--|
| | SDSA | | | | | | |
| I am a naturally trusting person | | | | | | | |
| People tend to tell the truth about themselves | | | | | | | |
| I believe others see me as a trustworthy person | | | | | | | |
| I believe my clients are trustworthy | | | | | | | |
| Generally I think that institutions (banks etc..) are trustworthy | | | | | | | |

Please tick either – “I Do trust” or “I Don’t trust” for each of the following questions

| I..... | Do trust | Don't trust |
|-----------------------|----------|-------------|
| The legal system | | |
| The police | | |
| Politicians | | |
| Parliament | | |
| Product manufacturers | | |
| Your licensee | | |
| ASIC | | |
| The FPA | | |
| The Media | | |

Public decision making

| Each statement below presents two choices - do you think that the first statement or the second one best describes your preference | First | More first than second | Can't say | More second than first | Second |
|---|-------|------------------------|-----------|------------------------|--------|
| For democracy to work best, the will of the majority must be followed OR For democracy to work best, the rights of minorities must be protected | | | | | |
| Everybody should have an equal influence on the decisions that affect their lives OR People who are willing to commit more of their time to issues are usually more knowledgeable about them, and should therefore have more influence | | | | | |
| Decisions should be based on finding a compromise between people with different views OR Decisions should be made by sticking to your convictions, and fighting to implement them | | | | | |

Life Experience with money

| | |
|--|--|
| Do you recall any significant family event that related to money when you were a child? | |
|--|--|

| | |
|------------------------------------|--|
| My parents believed money was | |
|------------------------------------|--|

| | |
|---|--|
| What do you think about money now? | |
|---|--|

| | |
|------------------------|---|
| I think money is | positive / a necessary evil / unnecessary / I try not to worry about it / empowering / a distraction / opportunity / motivating / |
|------------------------|---|

| | | | | | | | | |
|---|---|----|--|--|--|--|--|----|
| External perceptions: | 1 | SD | | | | | | SA |
| I think negative articles and publicity about financial planners outweighs other professions | | | | | | | | |
| the negative perceptions of financial planners makes me wonder about other financial planners | | | | | | | | |

| | |
|--|--|
| What do you think of financial planners generally? | |
|--|--|

Planner anxiety

Please provide your own views in response to the following questions (optional)

| | |
|--|--|
| Are you worried that if ASIC were to ever investigate your business they would find something wrong? | |
|--|--|

| | |
|---|--|
| Is that because you may have done something wrong or because it is too easy to be accused of doing something wrong or because | |
|---|--|

| | |
|---|--|
| Are you worried that your financial planning activities don't meet the Code of Professional Practice expectations of the FPA? | |
|---|--|

| | |
|-----------|--|
| Why | |
|-----------|--|

| | |
|---|--|
| I worry that I am not personally good enough at | |
|---|--|

| | |
|---|--|
| My biggest fear about financial planning is | |
|---|--|

| | |
|---|----------|
| In my career I have felt pressure to promote a particular <i>product</i> from my licensee | Yes / No |
|---|----------|

| |
|--|
| I last felt this pressure _____ months / years ago |
|--|

| | |
|---|----------|
| I have felt pressure to promote a particular <i>strategy</i> from my licensee | Yes / No |
|---|----------|

| |
|--|
| I last felt this pressure _____ months / years ago |
|--|

Association issues

It is generally considered that a Professional Association has a primary obligation to act in the public interest and establishes conduct and accountability expectations on its members in addition to offering member services, whilst an Industry Association has primarily a membership, lobbying and advocacy role, then

(leave blank if you do not have a view)

| | | | |
|---|----|----|---------------|
| Do you think the FPA is a Professional Association or an Industry Association? | PA | IA | Don't know it |
| | | | |
| Do you think the AFA is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think IFSA is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think the CPA is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think ICAA (Chartered Accountants) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think FINSIA is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think AMA is a Professional Association or an Industry Association? | PA | IA | |
| | | | |

| | |
|--|--|
| What do you think the FPA needs to do to shift from being seen as an Industry Association (IA) to being seen as a Professional Association (PA)? | |
|--|--|

| | |
|--|--|
| Have you ever contacted the FPA for a professional query (ie not related to membership or an education program)? | |
| If yes, do you recall what was the issue? | |

| | |
|---|--|
| Have you ever attended an FPA event (other than national conference)? | |
| If yes, what was the event? | |

| | |
|--|--|
| What do you think are the defining features of a Profession? | |
|--|--|

| | |
|---|--|
| What do you think are the defining features of a Professional Association (i.e. the organisation itself)? | |
|---|--|

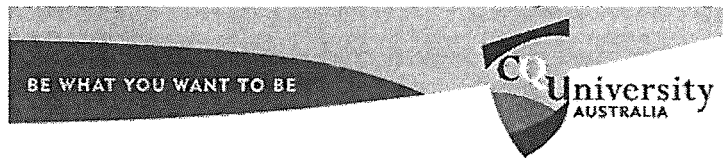
| | | |
|---|-----|-----------------------------------|
| Have you ever contacted a politician to protest an issue? | Y/N | If yes, what was the issue about? |
| | | |

| | |
|--|--|
| If you could tell the FPA to do one thing <i>for your business</i> , what would it be? | |
|--|--|

| | |
|---|--|
| If the FPA could do one thing to <i>ensure community trust</i> in your profession <i>right now</i> , what do you think it would be? | |
|---|--|

| | |
|---|--|
| If the FPA could do one thing to ensure that your profession is strong <i>in 10 years</i> , what would it be? | |
|---|--|

SURVEY QUESTIONS – CLIENTS



TITLE: How might the Australian Financial Planning industry attain professional status?

RESEARCHER: Mr Deen Sanders

CONTACT: GPO Box 4285, Sydney NSW 2001

Email: s0110919@student.cqu.edu.au or phone: (02) 9220 4516

NATURE OF RESEARCH: This research focuses on how financial planning participants and clients view professionalism, trust and the role of a financial planning profession.

INTERVIEW PARTICIPANT:

XXXXXX

Which of the following is the highest qualification you have received?

- School Certificate
- Higher School Certificate
- Vocational qualification (Diploma / Advanced Diploma)
- Bachelor degree
- Masters degree
- Doctorate degree
- Other (please specify)

You have only been invited to do this survey if you are a client of a financial planner.

Please indicate when you first start receiving advice from this financial planner _____ (mths/hrs)

What made you first decide to see a financial planner?

What process did you go through to find the right CFP®?

Aside from CFP, which of these other professional designations do you recognise as relevant to financial planning?

- CPA
- CA
- CFA
- FChFP
- Others (please specify.....)

What do you know of these designations?

What value do you place on designations – why or are they important?

General views on professionalism

| I have business relationships with these professionals | Doctor | Lawyer | Accountant | Stockbroker | Other (please advise) |
|--|--------|--------|------------|-------------|-----------------------|
| | | | | | |

Please tick where you feel is appropriate on the following scales from **Strongly Disagree (SD)** to **Strongly Agree (SA)**

| Financial Planning is an established profession | SD | | | | | | SA |
|---|----|--|--|--|--|--|----|
| | | | | | | | |

| You are confident in the professionalism of your financial planner | SD | | | | | | SA |
|--|----|--|--|--|--|--|----|
| | | | | | | | |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| There is no difference in quality of professionalism between a CFP and a non CFP | SDSA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| There is no difference in quality of professionalism between FPA members and non FPA members | SDSA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| You perceive yourself to be knowledgeable about finance | SDSA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I do not know how much money my Financial Planner makes from me | SDSA | | | | | | |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | |
|--|--|
| What are the features important to you when looking for a professional adviser for yourself (e.g. legal) | |
|--|--|

General views on trust

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | SDSA | | | | | | |
| I am a naturally trusting person | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| People tend to tell the truth about themselves | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I believe others see me as a trustworthy person | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Generally I think that institutions (banks etc..) are trustworthy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I believe my financial planner is trustworthy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please tick either – “I Do trust” or “I Don’t trust” for each of the following questions

| I..... | Do trust | Don't trust |
|-------------------------------|--------------------------|--------------------------|
| The legal system | <input type="checkbox"/> | <input type="checkbox"/> |
| The police | <input type="checkbox"/> | <input type="checkbox"/> |
| Politicians | <input type="checkbox"/> | <input type="checkbox"/> |
| Parliament | <input type="checkbox"/> | <input type="checkbox"/> |
| Financial Services Companies | <input type="checkbox"/> | <input type="checkbox"/> |
| Financial product advertising | <input type="checkbox"/> | <input type="checkbox"/> |
| Doctors | <input type="checkbox"/> | <input type="checkbox"/> |
| Lawyers | <input type="checkbox"/> | <input type="checkbox"/> |

| | | |
|--------------------|--|--|
| Financial Planners | | |
| The Media | | |

Life Experience with money

| | |
|--|--|
| Do you recall any significant family event that related to money when you were a child? | |
|--|--|

| | |
|------------------------------------|--|
| My parents believed money was | |
|------------------------------------|--|

| | |
|---|--|
| What do you think about money now? | |
|---|--|

Financial Planners in general

| I believe ALL (x) financial planners / MOST (✓) | SDSA | | | | | | |
|--|------------|--|--|--|--|--|--|
| Are trustworthy | | | | | | | |
| Act in the clients best interest | | | | | | | |
| Puts the client's needs and goals ahead of their own financial interests | | | | | | | |
| are free of influence from financial services product companies | | | | | | | |
| would fight with their licensee's to get the best deal for clients | | | | | | | |
| are more knowledgeable about finance than the rest of the community | | | | | | | |
| Are at least equal to or more professional than lawyers | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| I believe ALL (x) financial planners / MOST (✓) | SDSA | | | | | | |
| Are at least equal to or more professional than Accountants | | | | | | | |
| Are at least equal to or more professional than mortgage brokers | | | | | | | |

| | | |
|---|---|---|
| I assume all financial planners have a bachelors degree or higher | Y | N |
| | | |

| | |
|--|--|
| Before you started seeing your financial what did you think of financial planners generally? | |
|--|--|

| | |
|--------------------------------|--|
| What do you think of them now? | |
|--------------------------------|--|

| | |
|---|--|
| I believe doctors are not influenced by pharmaceutical companies in their recommendations | |
|---|--|

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| External perceptions: | SDSA | | | | | | |
| I have seen negative articles and publicity about financial planners | | | | | | | |
| I think negative articles and publicity about financial planners outweighs other professions | | | | | | | |
| the negative perceptions of financial planners makes me wonder about my financial planner | | | | | | | |

My financial planner

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| I see a financial planner because I: | SDSA | | | | | | |
| was worried about having enough money | | | | | | | |
| am interested in being wealthy | | | | | | | |
| lack confidence and need them to support decisions about my finances | | | | | | | |
| want an independent partner in decisions about my finances | | | | | | | |

| | |
|---|--|
| I see a financial planner because | |
|---|--|

| | | |
|--|----------|----|
| | SD | SA |
| Before seeing my financial planner I was sceptical about financial planners in general | | |
| I trusted my financial planner from the very first interview | | |
| I trust my financial planner more now than I did at first | | |

| | |
|---|--|
| Do you recall when this change in trust occurred? | |
| Do you recall how this changed or how things are different now? | |

Please tick where you feel is appropriate on the following scales from *Strongly Disagree (SD)* to *Strongly Agree (SA)*

| | | |
|---|----------|----|
| An important feature of my relationship with my financial planner is: | SD | SA |
| Trust | | |
| Their expertise | | |
| S/he understands my full financial situation | | |
| That I feel more confident about my financial situation | | |
| That I am now more knowledgeable about my financial situation | | |

| | | |
|---|----------|----|
| I : | SD | SA |
| still rely on other people for financial advice | | |
| do not tell my financial planner everything about my finances | | |
| always check out my planners recommendations with other sources before agreeing | | |
| am worried about losing money | | |
| believe my planner relationship is of a high quality | | |
| am primarily interested in maximising money | | |
| make the decisions about my finances | | |
| know personal details about my financial planner | | |

| | | | | | | | |
|---|------------|--|--|--|--|--|--|
| I : | SDSA | | | | | | |
| (partners/children etc..) | | | | | | | |
| I do not really understand how much my planner gets paid for the services they provide me | | | | | | | |

| | | | | | | | |
|---|------------|--|--|--|--|--|--|
| I think my planner is: | SDSA | | | | | | |
| Competent (in skills and ability – delivering on time) | | | | | | | |
| Open (freely communicating information) | | | | | | | |
| knowledgeable | | | | | | | |
| Available (physically present when needed) | | | | | | | |
| Warm | | | | | | | |
| Someone with integrity (honest, moral) | | | | | | | |
| Better than other financial planners | | | | | | | |
| Interested in me as a person | | | | | | | |
| Consistent (reliable, predictable in decisions and recommendations) | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| I believe my financial planner: | SDSA | | | | | | |
| Acts in my best interest | | | | | | | |
| Puts my needs and goals ahead of his/her own financial interests | | | | | | | |
| would go against their licensee's expectations to get the best deal for me | | | | | | | |
| is not influenced by financial services product companies | | | | | | | |
| Makes decisions for me | | | | | | | |
| Knows more about finance than anyone I know | | | | | | | |
| Is more professional than a lawyer | | | | | | | |
| Is more professional than an accountant | | | | | | | |
| Is more professional than a mortgage broker | | | | | | | |
| Is more professional than a real estate agent | | | | | | | |
| genuinely cares about me | | | | | | | |
| has prepared a unique financial plan for me | | | | | | | |

| | | | | | | | |
|---|------------|--|--|--|--|--|--|
| My financial planner : | SDSA | | | | | | |
| has helped identify concerns I did not know I had | | | | | | | |
| knows more about me than my accountant | | | | | | | |
| knows more about me than my doctor | | | | | | | |
| has helped make me feel safer about my future | | | | | | | |

| | | | | | | | |
|--|------------|--|--|--|--|--|--|
| My financial planner : | SDSA | | | | | | |
| is different to other financial planners | | | | | | | |

| | |
|---|--|
| I wish my financial planner would | |
|---|--|

| | |
|--|--|
| I think my financial planner thinks I am ... | |
|--|--|

Professions and Association issues

It is generally considered that a Professional Association has a primary obligation to act in the public interest and establishes conduct and accountability expectations on its members in addition to offering member services, whilst an Industry Association has primarily a membership, lobbying and advocacy role, then

(leave blank if you do not have a view)

| Do you think the FPA (Financial Planning Association) is a Professional Association or an Industry Association? | PA | IA | Don't know it |
|---|----|----|---------------|
| | | | |
| Do you think the AFA (Association of Financial Advisers) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think the REI (Real Estate Institute) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think the CPA (Certified Practising Accountants) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think LSNSW (Law Society NSW) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think FPSB (Financial Planning Standards Board) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think AMA (Australian Medical Association) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |
| Do you think FIMA (Financial Intermediaries Professional Association) is a Professional Association or an Industry Association? | PA | IA | |
| | | | |

| | |
|--|--|
| What do you think the FPA needs to do to shift from being seen as an Industry Association (IA) to being seen as a Professional Association (PA)? | |
|--|--|

| | |
|--|--|
| What do you think are the defining features of a Profession? | |
|--|--|

| | |
|---|--|
| What one thing could be done to <i>ensure community trust</i> in financial planning <u>as a profession</u> <i>right now</i> ? | |
|---|--|

**Professional enlightenment of
financial planning in Australia**

APPENDIX C

Data Tables

Statistical Analysis

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NB: For clarity of presentation, data tables page numbering relates to Appendix C only

Table 2.1: General Views on Professionalism - overall, by gender, age and region

| Question | Statistic | Gender | | | Age Bracket | | Region | |
|--|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | Overall | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| Financial planning is an established profession | N | 288 | 58 | 230 | 69 | 219 | 80 | 208 |
| | Mean | 4.3 | 4.6 | 4.2 | 4.0 | 4.4 | 4.5 | 4.2 |
| | Std Dev | 1.51 | 1.41 | 1.53 | 1.27 | 1.58 | 1.51 | 1.52 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 6 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.4 (0.22) | | -0.4 (0.21) | | 0.2 (0.20) | |
| | 95% Confidence Interval | | [-0.1, 0.8] | | [-0.8, 0.1] | | [-0.2, 0.6] | |
| | P value | | 0.1014 | | 0.0941 | | 0.2825 | |
| There is no difference in the quality of professionalism between a CFP and a non-CFP | N | 288 | 58 | 230 | 69 | 219 | 80 | 208 |
| | Mean | 2.9 | 2.5 | 2.9 | 2.6 | 2.9 | 2.7 | 2.9 |
| | Std Dev | 1.62 | 1.33 | 1.68 | 1.37 | 1.69 | 1.46 | 1.68 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.4 (0.24) | | -0.3 (0.22) | | -0.2 (0.21) | |
| | 95% Confidence Interval | | [-0.9, 0.0] | | [-0.8, 0.1] | | [-0.6, 0.2] | |
| | P value | | 0.0652 | | 0.1555 | | 0.2903 | |
| There is no difference in the quality of professionalism between FPA members and non-FPA members | N | 288 | 58 | 230 | 69 | 219 | 80 | 208 |
| | Mean | 3.7 | 3.3 | 3.8 | 3.8 | 3.6 | 3.6 | 3.7 |
| | Std Dev | 1.71 | 1.43 | 1.77 | 1.65 | 1.73 | 1.68 | 1.73 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.5 (0.25) | | 0.2 (0.24) | | -0.2 (0.23) | |
| | 95% Confidence Interval | | [-1.0, 0.0] | | [-0.3, 0.7] | | [-0.6, 0.3] | |
| | P value | | 0.0580 | | 0.4062 | | 0.4307 | |

Program name: table2 gen views.sas

Output generated: 09AUG2010

Table 2.2: General Views on Professionalism - by Business Type and Client Interaction/Financial Planning Role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|--|-------------------------|---------------------|-------------|--|---------------|
| | | Institution/Branded | Independent | Up to 60% | More than 60% |
| Financial planning is an established profession | N | 177 | 111 | 50 | 238 |
| | Mean | 4.4 | 4.1 | 4.4 | 4.3 |
| | Std Dev | 1.47 | 1.57 | 1.32 | 1.55 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.18) | | 0.1 (0.24) | |
| | 95% Confidence Interval | [-0.1, 0.6] | | [-0.3, 0.6] | |
| | P value | 0.1142 | | 0.5910 | |
| There is no difference in the quality of professionalism between a CFP and a non-CFP | N | 177 | 111 | 50 | 238 |
| | Mean | 2.8 | 2.9 | 3.5 | 2.7 |
| | Std Dev | 1.62 | 1.62 | 1.91 | 1.52 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.20) | | 0.8 (0.25) | |
| | 95% Confidence Interval | [-0.5, 0.2] | | [0.3, 1.3] | |
| | P value | 0.4308 | | 0.0009 | |
| There is no difference in the quality of professionalism between FPA members and non-FPA members | N | 177 | 111 | 50 | 238 |
| | Mean | 3.7 | 3.7 | 4.0 | 3.6 |
| | Std Dev | 1.79 | 1.60 | 1.85 | 1.68 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.21) | | 0.3 (0.27) | |
| | 95% Confidence Interval | [-0.4, 0.4] | | [-0.2, 0.8] | |
| | P value | 0.9047 | | 0.2223 | |

Program name: table2 gen views.sas

Output generated: 09AUG2010

Table 2.3: General Views on Professionalism - by Highest Qualification Level and Experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Financial planning is an established profession | N | 100 | 172 | 147 | 141 |
| | Mean | 4.8 | 4.0 | 4.1 | 4.5 |
| | Std Dev | 1.50 | 1.45 | 1.44 | 1.56 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.7 (0.18) | | -0.5 (0.18) | |
| | 95% Confidence Interval | [0.4, 1.1] | | [-0.8, -0.1] | |
| | P value | <.0001 | | 0.0072 | |
| There is no difference in the quality of professionalism between a CFP and a non-CFP | N | 100 | 172 | 147 | 141 |
| | Mean | 3.1 | 2.8 | 2.7 | 3.0 |
| | Std Dev | 1.71 | 1.55 | 1.54 | 1.70 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.20) | | -0.3 (0.19) | |
| | 95% Confidence Interval | [0.0, 0.8] | | [-0.7, 0.1] | |
| | P value | 0.0831 | | 0.1452 | |
| There is no difference in the quality of professionalism between FPA members and non-FPA members | N | 100 | 172 | 147 | 141 |
| | Mean | 4.0 | 3.6 | 3.7 | 3.6 |
| | Std Dev | 1.75 | 1.65 | 1.70 | 1.73 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.21) | | 0.1 (0.20) | |
| | 95% Confidence Interval | [0.0, 0.8] | | [-0.3, 0.5] | |
| | P value | 0.0636 | | 0.6590 | |

Program name: table2 gen views.sas

Output generated: 09AUG2010

Table 2.4: General Views - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|--|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------|-----|
| There is no difference in the N quality of professionalism between a CFP and a non-CFP | | 288 | 77 | 54 | 29 | 11 | 82 | 34 | 1 |
| | Mean | 2.9 | 2.7 | 2.9 | 2.5 | 2.7 | 3.0 | 3.2 | 3.0 |
| | Std Dev | 1.62 | 1.54 | 1.65 | 1.55 | 1.01 | 1.76 | 1.67 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 |
| | Maximum | 7 | 7 | 7 | 7 | 4 | 7 | 7 | 3 |
| | Difference (Std Error) | -0.2 (0.18) | 0.1 (0.22) | -0.3 (0.29) | -0.1 (0.30) | 0.1 (0.19) | 0.4 (0.29) | | |
| | 95% Confidence Interval | [-0.5, 0.2] | [-0.4, 0.5] | [-0.9, 0.3] | [-0.8, 0.6] | [-0.3, 0.5] | [-0.2, 0.9] | | |
| | P value | 0.2852 | 0.7384 | 0.2563 | 0.6935 | 0.5635 | 0.2225 | | |
| There is no difference in the N quality of professionalism between FPA members and non-FPA members | | 288 | 77 | 54 | 29 | 11 | 82 | 34 | 1 |
| | Mean | 3.7 | 3.5 | 3.3 | 3.3 | 3.5 | 4.1 | 4.1 | 3.0 |
| | Std Dev | 1.71 | 1.70 | 1.60 | 1.56 | 1.63 | 1.84 | 1.58 | |
| | Minimum | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 3 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 3 |
| | Difference (Std Error) | -0.2 (0.19) | -0.4 (0.22) | -0.3 (0.29) | -0.2 (0.49) | 0.4 (0.20) | 0.5 (0.27) | | |
| | 95% Confidence Interval | [-0.6, 0.2] | [-0.8, 0.1] | [-0.9, 0.2] | [-1.3, 0.9] | [0.0, 0.8] | [-0.1, 1.0] | | |
| | P value | 0.3436 | 0.0898 | 0.2435 | 0.6418 | 0.0558 | 0.1015 | | |

Table 3a.1 : Summary views - key criteria on professionalism - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|--------------------------------------|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q.34 FP is an established profession | N | 115 | 170 | 249 | 36 |
| | Mean | 4.7 | 4.0 | 4.4 | 3.9 |
| | Std Dev | 1.53 | 1.45 | 1.51 | 1.51 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 6 |
| | Difference (Std Err) | 0.7 (0.18) | | 0.5 (0.27) | |
| | 95% Confidence Interval | [0.3, 1.0] | | [-0.1, 1.0] | |
| | P value | 0.0002 | | 0.0773 | |
| Q.35 CFP (R) v Non CFP (R) | N | 115 | 170 | 249 | 36 |
| | Mean | 3.0 | 2.8 | 2.9 | 2.7 |
| | Std Dev | 1.71 | 1.55 | 1.64 | 1.49 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.20) | | 0.1 (0.29) | |
| | 95% Confidence Interval | [-0.2, 0.6] | | [-0.4, 0.7] | |
| | P value | 0.3427 | | 0.6257 | |
| Q36. FPA vs Non FPA | N | 115 | 170 | 249 | 36 |
| | Mean | 3.9 | 3.6 | 3.8 | 3.2 |
| | Std Dev | 1.78 | 1.65 | 1.69 | 1.78 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.21) | | 0.6 (0.30) | |
| | 95% Confidence Interval | [-0.1, 0.7] | | [0.0, 1.2] | |
| | P value | 0.1225 | | 0.0431 | |

Program name: table3a_2.sas

Output generated: 26OCT2010

Table 3a.1 : Summary views - key criteria on professionalism - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|--|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q43. Clients value trust | N | 112 | 168 | 245 | 35 |
| | Mean | 6.7 | 6.6 | 6.6 | 6.7 |
| | Std Dev | 0.87 | 0.82 | 0.88 | 0.52 |
| | Minimum | 1 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | -0.1 (0.15) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.4, 0.2] | |
| | P value | 0.5240 | | 0.6680 | |
| Q44. Clients rely on expertise | N | 112 | 168 | 245 | 35 |
| | Mean | 6.1 | 6.1 | 6.1 | 6.0 |
| | Std Dev | 0.97 | 0.91 | 0.93 | 1.00 |
| | Minimum | 2 | 2 | 2 | 3 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.11) | | 0.1 (0.17) | |
| | 95% Confidence Interval | [-0.2, 0.2] | | [-0.2, 0.5] | |
| | P value | 0.9793 | | 0.4409 | |
| Q48. Clients trust me but won't trust others | N | 112 | 168 | 245 | 35 |
| | Mean | 4.0 | 4.3 | 4.1 | 4.6 |
| | Std Dev | 1.28 | 1.31 | 1.30 | 1.24 |
| | Minimum | 1 | 1 | 1 | 2 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.16) | | -0.5 (0.23) | |
| | 95% Confidence Interval | [-0.6, 0.0] | | [-0.9, 0.0] | |
| | P value | 0.0744 | | 0.0400 | |

Program name: table3a_2.sas Output generated: 26OCT2010

Table 3a.1 : Summary views - key criteria on professionalism - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|-------------------------|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q65. I am competent | N | 111 | 166 | 243 | 34 |
| | Mean | 6.1 | 6.3 | 6.2 | 6.1 |
| | Std Dev | 0.89 | 0.62 | 0.74 | 0.74 |
| | Minimum | 2 | 5 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.09) | | 0.1 (0.14) | |
| | 95% Confidence Interval | [-0.3, 0.0] | | [-0.2, 0.3] | |
| | P value | 0.0791 | | 0.5816 | |
| Q67. I am knowledgeable | N | 111 | 166 | 243 | 34 |
| | Mean | 6.2 | 6.3 | 6.3 | 6.2 |
| | Std Dev | 0.80 | 0.65 | 0.71 | 0.72 |
| | Minimum | 3 | 4 | 3 | 5 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.09) | | 0.1 (0.13) | |
| | 95% Confidence Interval | [-0.2, 0.1] | | [-0.1, 0.4] | |
| | P value | 0.4035 | | 0.3752 | |
| Q69. I am warm | N | 111 | 166 | 243 | 34 |
| | Mean | 6.2 | 6.0 | 6.2 | 5.6 |
| | Std Dev | 0.81 | 0.92 | 0.85 | 0.95 |
| | Minimum | 4 | 4 | 4 | 4 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.11) | | 0.5 (0.16) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [0.2, 0.8] | |
| | P value | 0.0450 | | 0.0011 | |
| Q70. I have integrity | N | 111 | 166 | 243 | 34 |
| | Mean | 6.7 | 6.7 | 6.7 | 6.7 |
| | Std Dev | 0.49 | 0.49 | 0.48 | 0.57 |
| | Minimum | 5 | 5 | 5 | 5 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.06) | | 0.0 (0.09) | |
| | 95% Confidence Interval | [-0.1, 0.1] | | [-0.2, 0.2] | |

Table 3a.1 : Summary views - key criteria on professionalism - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|--|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q71. I am better than other FP's | P value | 0.6615 | | 0.9881 | |
| | N | 111 | 166 | 243 | 34 |
| | Mean | 5.0 | 5.6 | 5.4 | 5.2 |
| | Std Dev | 1.07 | 1.03 | 1.08 | 1.10 |
| | Minimum | 1 | 2 | 1 | 3 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.6 (0.13) | | 0.1 (0.20) | |
| | 95% Confidence Interval | [-0.9, -0.4] | | [-0.2, 0.5] | |
| Q74. I act in best interests | P value | <.0001 | | 0.4710 | |
| | N | 110 | 165 | 242 | 33 |
| | Mean | 6.7 | 6.6 | 6.6 | 6.7 |
| | Std Dev | 0.66 | 0.82 | 0.75 | 0.82 |
| | Minimum | 4 | 1 | 1 | 3 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.09) | | 0.0 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.3, 0.2] | |
| Q76. I have restricted licensee pressure | P value | 0.2309 | | 0.7848 | |
| | N | 110 | 165 | 242 | 33 |
| | Mean | 5.7 | 5.8 | 5.7 | 6.3 |
| | Std Dev | 1.57 | 1.71 | 1.73 | 0.84 |
| | Minimum | 1 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.20) | | -0.6 (0.31) | |
| | 95% Confidence Interval | [-0.5, 0.3] | | [-1.2, 0.0] | |
| Q77. I am better than a lawyer | P value | 0.7554 | | 0.0559 | |
| | N | 110 | 165 | 242 | 33 |
| | Mean | 5.7 | 6.0 | 5.8 | 6.2 |
| | Std Dev | 1.28 | 1.25 | 1.29 | 1.05 |
| | Minimum | 1 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 |

Table 3a.1 : Summary views - key criteria on professionalism - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|---|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q78. I am better than an accountant | Difference (Std Err) | -0.3 (0.16) | | -0.4 (0.23) | |
| | 95% Confidence Interval | [-0.6, 0.0] | | [-0.8, 0.1] | |
| | P value | 0.0546 | | 0.1091 | |
| | N | 110 | 165 | 242 | 33 |
| | Mean | 6.0 | 6.2 | 6.1 | 6.2 |
| | Std Dev | 1.18 | 1.04 | 1.07 | 1.30 |
| | Minimum | 1 | 2 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.14) | | -0.2 (0.20) | |
| | 95% Confidence Interval | [-0.5, 0.1] | | [-0.6, 0.2] | |
| Q79. I am better than a mortgage broker | P value | 0.1737 | | 0.4359 | |
| | N | 110 | 165 | 242 | 33 |
| | Mean | 6.7 | 6.6 | 6.7 | 6.6 |
| | Std Dev | 0.77 | 0.81 | 0.76 | 1.00 |
| | Minimum | 4 | 3 | 4 | 3 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | 0.1 (0.15) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.4] | |
| | P value | 0.4757 | | 0.5249 | |
| | N | 110 | 164 | 241 | 33 |
| Q86. I am trusting | Mean | 5.4 | 5.1 | 5.2 | 5.2 |
| | Std Dev | 1.43 | 1.52 | 1.46 | 1.69 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.18) | | 0.0 (0.28) | |
| | 95% Confidence Interval | [-0.1, 0.6] | | [-0.5, 0.6] | |
| | P value | 0.1571 | | 0.8942 | |

Table 3a.1 : Summary views - key criteria on professionalism - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|-----------------------------------|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q88. Others see me as trustworthy | N | 110 | 164 | 241 | 33 |
| | Mean | 6.2 | 6.2 | 6.2 | 6.1 |
| | Std Dev | 0.87 | 0.69 | 0.75 | 0.89 |
| | Minimum | 1 | 4 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.09) | | 0.1 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.4] | |
| | P value | 0.4688 | | 0.5075 | |

Program name: table3a_2.sas Output generated: 26OCT2010

Table 3.1: Relationship with clients - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|--------------|-------|--------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| An important feature of my relationship with my clients is: | | | | | | | | |
| Trust between us | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 6.6 | 6.8 | 6.6 | 6.5 | 6.7 | 6.6 | 6.6 |
| | Std Dev | 0.96 | 0.52 | 1.04 | 0.94 | 0.97 | 0.98 | 0.96 |
| | Minimum | 1 | 4 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.14) | | -0.1 (0.13) | | 0.0 (0.13) | |
| | 95% Confidence Interval | | [0.0, 0.5] | | [-0.4, 0.1] | | [-0.2, 0.3] | |
| | P value | | 0.0975 | | 0.3086 | | 0.9837 | |
| Their reliance on my expertise | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.2 | 6.0 |
| | Std Dev | 1.03 | 1.07 | 1.01 | 1.12 | 0.99 | 1.03 | 1.02 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.15) | | -0.2 (0.14) | | 0.1 (0.14) | |
| | 95% Confidence Interval | | [-0.3, 0.3] | | [-0.5, 0.0] | | [-0.1, 0.4] | |
| | P value | | 0.9346 | | 0.0954 | | 0.3762 | |
| I suspect that my clients trust me but not other financial planners | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 4.2 | 4.1 | 4.2 | 4.3 | 4.1 | 4.3 | 4.1 |
| | Std Dev | 1.31 | 1.25 | 1.32 | 1.25 | 1.32 | 1.27 | 1.32 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.1 (0.19) | | 0.1 (0.18) | | 0.2 (0.17) | |
| | 95% Confidence Interval | | [-0.5, 0.3] | | [-0.2, 0.5] | | [-0.1, 0.5] | |
| | P value | | 0.7115 | | 0.5271 | | 0.2580 | |

Program name: table3_cl_rels.sas

Output generated: 09AUG2010

Table 3.2: Relationship with clients - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction | |
|---|-------------------------|---------------|-------------|--------------------|---------------|
| | | Institution | Independent | Financial Planning | |
| | | Branded | | Up to 60% | More than 60% |
| An important feature of my relationship with my clients is: | | | | | |
| Trust between us | N | 174 | 109 | 49 | 234 |
| | Mean | 6.6 | 6.7 | 6.7 | 6.6 |
| | Std Dev | 0.98 | 0.93 | 0.56 | 1.03 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.12) | | 0.0 (0.15) | |
| | 95% Confidence Interval | [-0.3, 0.2] | | [-0.3, 0.3] | |
| | P value | 0.6485 | | 0.7818 | |
| Their reliance on my expertise | N | 174 | 109 | 49 | 234 |
| | Mean | 6.1 | 6.0 | 6.0 | 6.1 |
| | Std Dev | 0.96 | 1.12 | 1.02 | 1.03 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.13) | | 0.0 (0.16) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.4, 0.3] | |
| | P value | 0.3134 | | 0.7821 | |
| I suspect that my clients trust me but not other financial planners | N | 174 | 109 | 49 | 234 |
| | Mean | 4.2 | 4.1 | 4.0 | 4.2 |
| | Std Dev | 1.29 | 1.33 | 1.51 | 1.26 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.16) | | -0.2 (0.21) | |
| | 95% Confidence Interval | [-0.2, 0.4] | | [-0.6, 0.2] | |
| | P value | 0.5306 | | 0.2814 | |

Table 3.3: Relationship with clients - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| An important feature of my relationship with my clients is: | | | | | |
| Trust between us | N | 97 | 170 | 146 | 137 |
| | Mean | 6.7 | 6.6 | 6.6 | 6.7 |
| | Std Dev | 0.78 | 1.02 | 1.00 | 0.91 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.12) | | -0.1 (0.11) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.4, 0.1] | |
| | P value | 0.1638 | | 0.2516 | |
| Their reliance on my expertise | N | 97 | 170 | 146 | 137 |
| | Mean | 6.1 | 6.1 | 6.1 | 6.1 |
| | Std Dev | 0.94 | 1.06 | 1.02 | 1.03 |
| | Minimum | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.13) | | 0.0 (0.12) | |
| | 95% Confidence Interval | [-0.2, 0.3] | | [-0.3, 0.2] | |
| | P value | 0.6994 | | 0.8759 | |
| I suspect that my clients trust me but not other financial planners | N | 97 | 170 | 146 | 137 |
| | Mean | 3.9 | 4.3 | 4.2 | 4.1 |
| | Std Dev | 1.29 | 1.31 | 1.32 | 1.29 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.4 (0.17) | | 0.0 (0.16) | |
| | 95% Confidence Interval | [-0.7, -0.1] | | [-0.3, 0.4] | |
| | P value | 0.0139 | | 0.7664 | |

Program name: table3 cl rels.sas Output generated: 09AUG2010

Table 3.4: Relationship with clients - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|--------------|-----|
| An important feature of my relationship with my clients is: Trust between us | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 6.6 | 6.5 | 6.7 | 6.9 | 6.7 | 6.7 | 6.5 | 7.0 |
| | Std Dev | 0.96 | 1.19 | 0.55 | 0.41 | 0.47 | 1.04 | 1.11 | |
| | Minimum | 1 | 1 | 5 | 5 | 6 | 1 | 1 | 7 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Error) | | -0.2 (0.14) | 0.1 (0.08) | 0.3 (0.08) | 0.1 (0.14) | 0.0 (0.12) | -0.1 (0.19) | |
| | 95% Confidence Interval | | [-0.4, 0.1] | [-0.1, 0.2] | [0.1, 0.4] | [-0.2, 0.4] | [-0.2, 0.3] | [-0.5, 0.2] | |
| | P value | | 0.2527 | 0.3799 | 0.0010 | 0.4573 | 0.6762 | 0.4420 | |
| Their reliance on my expertise | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 6.1 | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 5.5 | 5.0 |
| | Std Dev | 1.03 | 1.13 | 0.77 | 0.77 | 0.83 | 0.96 | 1.31 | |
| | Minimum | 1 | 1 | 5 | 4 | 4 | 2 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.13) | 0.1 (0.11) | 0.1 (0.14) | -0.2 (0.25) | 0.1 (0.11) | -0.6 (0.22) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.1, 0.3] | [-0.2, 0.4] | [-0.7, 0.4] | [-0.1, 0.4] | [-1.1, -0.2] | |
| | P value | | 0.7547 | 0.3623 | 0.3763 | 0.5162 | 0.1802 | 0.0107 | |
| I suspect that my clients trust me but not other financial planners | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 4.2 | 4.3 | 4.2 | 3.8 | 3.9 | 4.2 | 3.9 | 3.0 |
| | Std Dev | 1.31 | 1.31 | 1.31 | 1.28 | 0.83 | 1.35 | 1.30 | |
| | Minimum | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 3 |
| | Maximum | 7 | 7 | 7 | 6 | 5 | 7 | 7 | 3 |
| | Difference (Std Error) | | 0.2 (0.15) | 0.0 (0.18) | -0.3 (0.24) | -0.3 (0.25) | 0.1 (0.15) | -0.2 (0.22) | |
| | 95% Confidence Interval | | [-0.1, 0.5] | [-0.3, 0.4] | [-0.8, 0.2] | [-0.8, 0.3] | [-0.2, 0.4] | [-0.7, 0.2] | |
| | P value | | 0.2366 | 0.8559 | 0.1710 | 0.3357 | 0.6333 | 0.3285 | |

Table 3.5: Client Segments - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | | |
|---------------------------|-------------------------|---------|---------------|-------------|---------------|-------------|---------------|-------------|--|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional | |
| My clients are generally: | | | | | | | | | |
| Successful | N | 306 | 61 | 245 | 72 | 234 | 85 | 22 | |
| | Yes (%) | | 22 (36.1%) | 124 (50.6%) | 34 (47.2%) | 112 (47.9%) | 35 (41.2%) | 111 (50.2%) | |
| | Difference (Std Err) | | -14.5 (7.12) | | -0.6 (6.75) | | -9.0 (6.37) | | |
| | 95% Confidence Interval | | [-28.6, -0.5] | | [-13.9, 12.6] | | [-21.6, 3.5] | | |
| | P value | | 0.0420 | | 0.9244 | | 0.1567 | | |
| | | | | | | | | | |
| Smart | N | 306 | 61 | 245 | 72 | 234 | 85 | 22 | |
| | Yes (%) | | 24 (39.3%) | 101 (41.2%) | 27 (37.5%) | 98 (41.9%) | 27 (31.8%) | 98 (44.3%) | |
| | Difference (Std Err) | | -1.9 (7.06) | | -4.4 (6.64) | | -12.6 (6.25) | | |
| | 95% Confidence Interval | | [-15.8, 12.0] | | [-17.4, 8.7] | | [-24.9, -0.3] | | |
| | P value | | 0.7901 | | 0.5101 | | 0.0451 | | |
| | | | | | | | | | |
| Don't understand finance | N | 306 | 61 | 245 | 72 | 234 | 85 | 22 | |
| | Yes (%) | | 29 (47.5%) | 96 (39.2%) | 32 (44.4%) | 93 (39.7%) | 43 (50.6%) | 82 (37.1%) | |
| | Difference (Std Err) | | 8.4 (7.04) | | 4.7 (6.64) | | 13.5 (6.25) | | |
| | 95% Confidence Interval | | [-5.5, 22.2] | | [-8.4, 17.8] | | [1.2, 25.8] | | |
| | P value | | 0.2361 | | 0.4796 | | 0.0317 | | |
| | | | | | | | | | |
| Battlers | N | 306 | 61 | 245 | 72 | 234 | 85 | 22 | |
| | Yes (%) | | 4 (6.6%) | 26 (10.6%) | 4 (5.6%) | 26 (11.1%) | 14 (16.5%) | 16 (7.2%) | |
| | Difference (Std Err) | | -4.1 (4.26) | | -5.6 (4.01) | | 9.2 (3.77) | | |
| | 95% Confidence Interval | | [-12.4, 4.3] | | [-13.4, 2.3] | | [1.8, 16.7] | | |
| | P value | | 0.3422 | | 0.1667 | | 0.0149 | | |
| | | | | | | | | | |
| White collar workers | N | 306 | 61 | 245 | 72 | 234 | 85 | 22 | |
| | Yes (%) | | 34 (55.7%) | 130 (53.1%) | 38 (52.8%) | 126 (53.8%) | 33 (38.8%) | 131 (59.3%) | |
| | Difference (Std Err) | | 2.7 (7.16) | | -1.1 (6.74) | | -20.5 (6.28) | | |
| | 95% Confidence Interval | | [-11.4, 16.8] | | [-14.3, 12.2] | | [-32.8, -8.1] | | |
| | P value | | 0.7087 | | 0.8742 | | 0.0012 | | |
| | | | | | | | | | |

Program name: table3 5.sas

Output generated: 11AUG2010

Table 3.6: Client Segments - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | | |
|---------------------------|-------------------------|---------------|--------------|--|---------------|---------------|
| | | Institution/ | Branded | Independent | Up to 60% | More than 60% |
| My clients are generally: | | | | | | |
| Successful | N | | 191 | 115 | 54 | 252 |
| | Yes (%) | | 95 (49.7%) | 51 (44.3%) | 30 (55.6%) | 116 (46.0%) |
| | Difference (Std Err) | | 5.4 (5.91) | | 9.5 (7.49) | |
| | 95% Confidence Interval | | [-6.2, 17.0] | | [-5.2, 24.3] | |
| | P value | | 0.3622 | | 0.2048 | |
| Smart | N | | 191 | 115 | 54 | 252 |
| | Yes (%) | | 80 (41.9%) | 45 (39.1%) | 25 (46.3%) | 100 (39.7%) |
| | Difference (Std Err) | | 2.8 (5.82) | | 6.6 (7.39) | |
| | 95% Confidence Interval | | [-8.7, 14.2] | | [-7.9, 21.1] | |
| | P value | | 0.6363 | | 0.3712 | |
| Don't understand finance | N | | 191 | 115 | 54 | 252 |
| | Yes (%) | | 82 (42.9%) | 43 (37.4%) | 22 (40.7%) | 103 (40.9%) |
| | Difference (Std Err) | | 5.5 (5.81) | | -0.1 (7.40) | |
| | 95% Confidence Interval | | [-5.9, 17.0] | | [-14.7, 14.4] | |
| | P value | | 0.3412 | | 0.9857 | |
| White collar workers | N | | 191 | 115 | 54 | 252 |
| | Yes (%) | | 108 (56.5%) | 56 (48.7%) | 34 (63.0%) | 130 (51.6%) |
| | Difference (Std Err) | | 7.8 (5.89) | | 11.4 (7.47) | |
| | 95% Confidence Interval | | [-3.7, 19.4] | | [-3.3, 26.1] | |
| | P value | | 0.1836 | | 0.1291 | |

Table 3.7: Client Segments - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---------------------------|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| My clients are generally: | | | | | |
| Successful | N | 107 | 182 | 155 | 151 |
| | Yes (%) | 50 (46.7%) | 86 (47.3%) | 77 (49.7%) | 69 (45.7%) |
| | Difference (Std Err) | -0.5 (6.10) | | 4.0 (5.73) | |
| | 95% Confidence Interval | [-12.5, 11.5] | | [-7.3, 15.2] | |
| | P value | 0.9317 | | 0.4873 | |
| Smart | N | 107 | 182 | 155 | 151 |
| | Yes (%) | 43 (40.2%) | 73 (40.1%) | 67 (43.2%) | 58 (38.4%) |
| | Difference (Std Err) | 0.1 (5.99) | | 4.8 (5.63) | |
| | 95% Confidence Interval | [-11.7, 11.9] | | [-6.3, 15.9] | |
| | P value | 0.9898 | | 0.3933 | |
| Don't understand finance | N | 107 | 182 | 155 | 151 |
| | Yes (%) | 54 (50.5%) | 65 (35.7%) | 63 (40.6%) | 62 (41.1%) |
| | Difference (Std Err) | 14.8 (5.95) | | -0.4 (5.64) | |
| | 95% Confidence Interval | [3.0, 26.5] | | [-11.5, 10.7] | |
| | P value | 0.0138 | | 0.9415 | |
| White collar workers | N | 107 | 182 | 155 | 151 |
| | Yes (%) | 63 (58.9%) | 91 (50.0%) | 87 (56.1%) | 77 (51.0%) |
| | Difference (Std Err) | 8.9 (6.08) | | 5.1 (5.71) | |
| | 95% Confidence Interval | [-3.1, 20.8] | | [-6.1, 16.4] | |
| | P value | 0.1451 | | 0.3694 | |

Table 4.1: Reasons clients look for a planner - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| Client first calls to get control of their financial life | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 5.0 | 5.1 | 5.0 | 5.0 | 5.0 | 4.9 | 5.1 |
| | Std Dev | 1.34 | 1.35 | 1.33 | 1.29 | 1.35 | 1.36 | 1.33 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.20) | | -0.1 (0.19) | | -0.2 (0.18) | |
| | 95% Confidence Interval | | [-0.3, 0.5] | | [-0.4, 0.3] | | [-0.5, 0.2] | |
| | P value | | 0.5511 | | 0.7616 | | 0.3609 | |
| Client looks to planner due to worry about enough money | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 5.2 | 5.6 | 5.1 | 5.4 | 5.1 | 5.3 | 5.2 |
| | Std Dev | 1.21 | 1.20 | 1.20 | 1.09 | 1.24 | 1.23 | 1.21 |
| | Minimum | 1 | 2 | 1 | 2 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.5 (0.18) | | 0.3 (0.17) | | 0.1 (0.16) | |
| | 95% Confidence Interval | | [0.1, 0.8] | | [-0.1, 0.6] | | [-0.2, 0.4] | |
| | P value | | 0.0103 | | 0.1138 | | 0.4684 | |
| Client looks to planner as interested in being wealthy | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 4.2 | 4.2 | 4.2 | 4.4 | 4.2 | 4.1 | 4.3 |
| | Std Dev | 1.28 | 1.33 | 1.26 | 1.34 | 1.26 | 1.30 | 1.26 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

Table 4.1: Reasons clients look for a planner - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| Client looks to planner as interested in being wealthy | Difference (Std Err) | | 0.0 (0.19) | | 0.2 (0.18) | | -0.2 (0.17) | |
| | 95% Confidence Interval | | [-0.3, 0.4] | | [-0.2, 0.5] | | [-0.6, 0.1] | |
| | P value | | 0.8062 | | 0.2847 | | 0.1956 | |
| Client looks to planner as lack confidence and need support | N | 283 | 57 | 226 | 68 | 215 | 79 | 204 |
| | Mean | 5.5 | 5.6 | 5.4 | 5.6 | 5.4 | 5.5 | 5.4 |
| | Std Dev | 1.14 | 1.11 | 1.15 | 0.96 | 1.19 | 1.10 | 1.16 |
| | Minimum | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.17) | | 0.2 (0.16) | | 0.0 (0.15) | |
| | 95% Confidence Interval | | [-0.1, 0.5] | | [-0.1, 0.6] | | [-0.3, 0.3] | |
| | P value | | 0.2523 | | 0.1194 | | 0.7533 | |

Program name: table4_cl_reas.sas Output generated: 09AUG2010

Table 4.2: Reasons clients look for a planner - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|---|-------------------------|------------------------|-------------|--|---------------|
| | | Institution Branded | Independent | Up to 60% | More than 60% |
| Client first calls to get control of their financial life | N | 174 | 109 | 49 | 234 |
| | Mean | 5.0 | 5.0 | 5.0 | 5.0 |
| | Std Dev | 1.34 | 1.34 | 1.38 | 1.33 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.16) | | -0.1 (0.21) | |
| | 95% Confidence Interval | [-0.3, 0.3] | | [-0.5, 0.4] | |
| | P value | 0.9941 | | 0.7798 | |
| Client looks to planner N due to worry about enough money | N | 174 | 109 | 49 | 234 |
| | Mean | 5.3 | 5.1 | 5.1 | 5.2 |
| | Std Dev | 1.27 | 1.11 | 1.12 | 1.23 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.15) | | -0.1 (0.19) | |
| | 95% Confidence Interval | [-0.1, 0.5] | | [-0.4, 0.3] | |
| | P value | 0.2604 | | 0.7443 | |
| Client looks to planner N as interested in being wealthy | N | 174 | 109 | 49 | 234 |
| | Mean | 4.3 | 4.1 | 4.3 | 4.2 |
| | Std Dev | 1.35 | 1.15 | 1.23 | 1.28 |
| | Minimum | 1 | 2 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |

Table 4.2: Reasons clients look for a planner - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|---|-------------------------|------------------------|-------------|--|---------------|
| | | Institution Branded | Independent | Up to 60% | More than 60% |
| Client looks to planner as interested in being wealthy | Difference (Std Err) | 0.1 (0.16) | | 0.2 (0.20) | |
| | 95% Confidence Interval | [-0.2, 0.4] | | [-0.2, 0.6] | |
| | P value | 0.4604 | | 0.4043 | |
| Client looks to planner as lack confidence and need support | N | 174 | 109 | 49 | 234 |
| | Mean | 5.5 | 5.4 | 5.2 | 5.5 |
| | Std Dev | 1.21 | 1.03 | 1.23 | 1.12 |
| | Minimum | 2 | 2 | 2 | 2 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.14) | | -0.3 (0.18) | |
| | 95% Confidence Interval | [-0.2, 0.4] | | [-0.6, 0.1] | |
| | P value | 0.4495 | | 0.1478 | |

Program name: table4 cl reas.sas Output generated: 09AUG2010

Table 4.3: Reasons clients look for a planner - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|-----------------------|
| | | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Client first calls to get control of their financial life | N | 97 | 170 | 146 | 137 |
| | Mean | 5.2 | 4.9 | 5.1 | 5.0 |
| | Std Dev | 1.20 | 1.40 | 1.27 | 1.41 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.17) | | 0.1 (0.16) | |
| | 95% Confidence Interval | [0.0, 0.6] | | [-0.2, 0.4] | |
| | P value | 0.0828 | | 0.6021 | |
| Client looks to planner N due to worry about enough money | N | 97 | 170 | 146 | 137 |
| | Mean | 5.3 | 5.1 | 5.3 | 5.1 |
| | Std Dev | 1.28 | 1.20 | 1.15 | 1.27 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.16) | | 0.1 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.5] | | [-0.1, 0.4] | |
| | P value | 0.2878 | | 0.3458 | |
| Client looks to planner N as interested in being wealthy | N | 97 | 170 | 146 | 137 |
| | Mean | 4.0 | 4.3 | 4.3 | 4.1 |
| | Std Dev | 1.29 | 1.26 | 1.32 | 1.21 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |

Table 4.3: Reasons clients look for a planner - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Client looks to planner as interested in being wealthy | Difference (Std Err) | -0.3 (0.16) | | 0.2 (0.15) | |
| | 95% Confidence Interval | [-0.6, 0.0] | | [0.0, 0.5] | |
| | P value | 0.0746 | | 0.1015 | |
| | | | | | |
| Client looks to planner as lack confidence and need support | N | 97 | 170 | 146 | 137 |
| | Mean | 5.6 | 5.4 | 5.4 | 5.5 |
| | Std Dev | 1.15 | 1.14 | 1.14 | 1.14 |
| | Minimum | 2 | 2 | 2 | 2 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.15) | | 0.0 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.3, 0.2] | |
| | P value | 0.2693 | | 0.7495 | |
| | | | | | |

Program name: table4_cl_reas.sas Output generated: 09AUG2010

Table 4.4: Reasons clients look for a planner - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|-----|
| Client first calls to get control of their financial life | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 5.0 | 4.7 | 5.2 | 5.3 | 5.0 | 5.1 | 5.1 | 1.0 |
| | Std Dev | 1.34 | 1.53 | 1.14 | 0.97 | 1.26 | 1.30 | 1.27 | |
| | Minimum | 1 | 1 | 2 | 3 | 2 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 6 | 7 | 7 | 1 |
| | Difference (Std Error) | -0.3 (0.18) | 0.2 (0.16) | 0.3 (0.18) | 0.0 (0.38) | 0.1 (0.14) | 0.1 (0.22) | | |
| | 95% Confidence Interval | [-0.7, 0.0] | [-0.1, 0.5] | [-0.1, 0.7] | [-0.9, 0.8] | [-0.2, 0.4] | [-0.4, 0.5] | | |
| | P value | | 0.0542 | 0.2013 | 0.0910 | 0.9424 | 0.5111 | 0.6850 | |
| Client looks to planner due to worry about enough money | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 5.2 | 5.1 | 5.4 | 5.5 | 4.7 | 5.1 | 5.3 | 5.0 |
| | Std Dev | 1.21 | 1.27 | 1.05 | 0.83 | 1.27 | 1.38 | 1.14 | |
| | Minimum | 1 | 1 | 2 | 4 | 3 | 1 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | -0.1 (0.15) | 0.2 (0.15) | 0.3 (0.15) | -0.5 (0.38) | -0.1 (0.15) | 0.1 (0.19) | | |
| | 95% Confidence Interval | [-0.4, 0.2] | [-0.1, 0.5] | [0.0, 0.6] | [-1.3, 0.4] | [-0.4, 0.2] | [-0.3, 0.5] | | |
| | P value | | 0.4839 | 0.2882 | 0.0715 | 0.2513 | 0.6456 | 0.7204 | |
| Client looks to planner as interested in being wealthy | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 4.2 | 4.2 | 4.3 | 4.6 | 4.3 | 4.0 | 4.1 | 5.0 |
| | Std Dev | 1.28 | 1.33 | 1.26 | 1.06 | 1.01 | 1.40 | 1.15 | |
| | Minimum | 1 | 1 | 2 | 2 | 3 | 1 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 6 | 6 | 7 | 6 | 5 |
| | Difference (Std Error) | 0.0 (0.15) | 0.0 (0.18) | 0.3 (0.20) | 0.1 (0.30) | -0.2 (0.16) | -0.1 (0.20) | | |
| | 95% Confidence Interval | [-0.3, 0.3] | [-0.3, 0.4] | [-0.1, 0.7] | [-0.6, 0.7] | [-0.5, 0.1] | [-0.5, 0.3] | | |
| | P value | | 0.8525 | 0.7939 | 0.0907 | 0.8370 | 0.3080 | 0.6477 | |
| Client looks to planner as lack confidence and need support | N | 283 | 76 | 51 | 29 | 11 | 81 | 34 | 1 |
| | Mean | 5.5 | 5.5 | 5.5 | 5.9 | 5.2 | 5.4 | 5.1 | 7.0 |
| | Std Dev | 1.14 | 1.24 | 1.24 | 0.74 | 1.08 | 1.14 | 0.99 | |
| | Minimum | 2 | 2 | 2 | 4 | 4 | 2 | 2 | 7 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Error) | 0.1 (0.14) | 0.0 (0.17) | 0.4 (0.14) | -0.3 (0.33) | -0.1 (0.13) | -0.3 (0.17) | | |
| | 95% Confidence Interval | [-0.2, 0.3] | [-0.4, 0.3] | [0.1, 0.7] | [-1.0, 0.4] | [-0.3, 0.2] | [-0.7, 0.0] | | |
| | P value | | 0.6387 | 0.9616 | 0.0068 | 0.4134 | 0.6822 | 0.0745 | |

Table 5.1: The respondent's view of how clients see them - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|--------------|-------|--------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| I think clients see me as: | | | | | | | | |
| Competent (in skills and ability, delivering on time) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.2 | 6.3 | 6.1 | 6.1 | 6.2 | 6.2 | 6.2 |
| | Std Dev | 0.83 | 0.66 | 0.87 | 0.88 | 0.82 | 0.95 | 0.78 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.12) | | 0.0 (0.12) | | 0.0 (0.11) | |
| | 95% Confidence Interval | | [0.0, 0.5] | | [-0.3, 0.2] | | [-0.2, 0.2] | |
| | P value | | 0.0925 | | 0.7257 | | 0.9669 | |
| Open (freely communicating information) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.3 | 6.4 | 6.3 | 6.2 | 6.4 | 6.4 | 6.3 |
| | Std Dev | 0.81 | 0.60 | 0.85 | 0.93 | 0.77 | 0.85 | 0.79 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.12) | | -0.2 (0.11) | | 0.1 (0.11) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | | [-0.4, 0.1] | | [-0.1, 0.3] | |
| | P value | | 0.2217 | | 0.1537 | | 0.4511 | |
| Knowledgeable | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.3 | 6.4 | 6.3 | 6.2 | 6.3 | 6.2 | 6.3 |
| | Std Dev | 0.77 | 0.59 | 0.81 | 0.86 | 0.75 | 0.88 | 0.73 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.11) | | -0.1 (0.11) | | -0.1 (0.10) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | | [-0.3, 0.1] | | [-0.3, 0.1] | |
| | P value | | 0.2399 | | 0.5379 | | 0.4916 | |
| Available (being physically present when needed) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.1 | 6.0 |
| | Std Dev | 0.95 | 0.73 | 1.00 | 0.99 | 0.94 | 0.98 | 0.94 |
| | Minimum | 1 | 4 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.14) | | -0.1 (0.13) | | 0.1 (0.13) | |
| | 95% Confidence Interval | | [-0.3, 0.3] | | [-0.4, 0.1] | | [-0.1, 0.4] | |
| | P value | | 0.9496 | | 0.3362 | | 0.3619 | |
| Warm | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 5.9 | 6.1 | 5.8 | 5.8 | 5.9 | 5.8 | 5.9 |
| | Std Dev | 1.04 | 0.85 | 1.07 | 1.12 | 1.01 | 1.06 | 1.03 |
| | Minimum | 1 | 4 | 1 | 2 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.3 (0.15) | | -0.1 (0.15) | | -0.1 (0.14) | |
| | 95% Confidence Interval | | [0.0, 0.6] | | [-0.4, 0.2] | | [-0.3, 0.2] | |
| | P value | | 0.0283 | | 0.3785 | | 0.6243 | |

Table 5.1: The respondent's view of how clients see them - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|--|-------------------------|---------|-------------|-------|--------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| Having integrity (honest, moral) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.5 | 6.6 | 6.5 | 6.2 | 6.6 | 6.5 | 6.5 |
| | Std Dev | 0.78 | 0.56 | 0.83 | 0.93 | 0.71 | 0.89 | 0.74 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.12) | | -0.3 (0.11) | | -0.1 (0.10) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | | [-0.5, -0.1] | | [-0.3, 0.2] | |
| | P value | | 0.1896 | | 0.0027 | | 0.6183 | |
| Better than other financial planners | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 |
| | Std Dev | 1.01 | 1.11 | 0.99 | 1.07 | 1.00 | 0.97 | 1.03 |
| | Minimum | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.15) | | 0.0 (0.14) | | -0.1 (0.13) | |
| | 95% Confidence Interval | | [-0.3, 0.2] | | [-0.3, 0.3] | | [-0.3, 0.2] | |
| | P value | | 0.7467 | | 0.8755 | | 0.5856 | |
| Interested in them | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.3 | 6.5 | 6.2 | 6.0 | 6.3 | 6.2 | 6.3 |
| | Std Dev | 0.83 | 0.60 | 0.88 | 1.02 | 0.76 | 0.89 | 0.81 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.12) | | -0.3 (0.12) | | 0.0 (0.11) | |
| | 95% Confidence Interval | | [0.0, 0.5] | | [-0.5, -0.1] | | [-0.2, 0.2] | |
| | P value | | 0.0430 | | 0.0067 | | 0.8344 | |
| Consistent (reliable, predictable in decisions and recommendations) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.1 | 6.2 | 6.0 | 5.9 | 6.1 | 6.1 | 6.1 |
| | Std Dev | 0.90 | 0.73 | 0.94 | 1.01 | 0.86 | 0.97 | 0.88 |
| | Minimum | 1 | 4 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.13) | | -0.2 (0.13) | | 0.0 (0.12) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | | [-0.5, 0.0] | | [-0.3, 0.2] | |
| | P value | | 0.1832 | | 0.0970 | | 0.6847 | |

Table 5.2: The respondent's view of how clients see them - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|---|-------------------------|------------------------|-------------|--|---------------|
| | | Institution Branded | Independent | Up to 60% | More than 60% |
| I think clients see me as: | | | | | |
| Competent (in skills and ability, delivering on time) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.2 | 6.1 | 6.3 | 6.1 |
| | Std Dev | 0.79 | 0.89 | 0.59 | 0.87 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | 0.2 (0.13) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.1, 0.4] | |
| | P value | 0.1713 | | 0.2409 | |
| Open (freely communicating information) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.4 | 6.2 | 6.4 | 6.3 |
| | Std Dev | 0.77 | 0.87 | 0.61 | 0.85 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | 0.0 (0.13) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.3] | |
| | P value | 0.1720 | | 0.7094 | |
| Knowledgeable | N | 171 | 109 | 47 | 233 |
| | Mean | 6.3 | 6.2 | 6.3 | 6.3 |
| | Std Dev | 0.72 | 0.84 | 0.72 | 0.78 |
| | Minimum | 1 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.09) | | 0.0 (0.12) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.3] | |
| | P value | 0.2430 | | 0.8513 | |
| Available (being physically present when needed) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.0 | 6.0 | 6.0 | 6.0 |
| | Std Dev | 0.93 | 1.00 | 0.79 | 0.98 |
| | Minimum | 1 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.12) | | 0.0 (0.15) | |
| | 95% Confidence Interval | [-0.2, 0.3] | | [-0.3, 0.3] | |
| | P value | 0.6798 | | 0.9116 | |
| Warm | N | 171 | 109 | 47 | 233 |
| | Mean | 6.0 | 5.7 | 5.8 | 5.9 |
| | Std Dev | 1.01 | 1.05 | 0.82 | 1.08 |
| | Minimum | 2 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.13) | | -0.1 (0.17) | |

Table 5.2: The respondent's view of how clients see them - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|--|-------------------------|------------------------|-------------|--|---------------|
| | | Institution Branded | Independent | Up to 60% | More than 60% |
| | 95% Confidence Interval | [0.1, 0.6] | | [-0.4, 0.3] | |
| | P value | 0.0093 | | 0.6500 | |
| Having integrity (honest, moral) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.5 | 6.4 | 6.5 | 6.5 |
| | Std Dev | 0.75 | 0.83 | 0.58 | 0.82 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | 0.0 (0.13) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.3] | |
| | P value | 0.4595 | | 0.7076 | |
| Better than other financial planners | N | 171 | 109 | 47 | 233 |
| | Mean | 5.4 | 5.4 | 5.3 | 5.4 |
| | Std Dev | 0.99 | 1.04 | 1.02 | 1.01 |
| | Minimum | 3 | 3 | 3 | 3 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.12) | | -0.1 (0.16) | |
| | 95% Confidence Interval | [-0.2, 0.3] | | [-0.4, 0.2] | |
| | P value | 0.6831 | | 0.4180 | |
| Interested in them | N | 171 | 109 | 47 | 233 |
| | Mean | 6.3 | 6.2 | 6.4 | 6.2 |
| | Std Dev | 0.80 | 0.88 | 0.67 | 0.86 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.10) | | 0.1 (0.13) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [-0.1, 0.4] | |
| | P value | 0.1402 | | 0.3463 | |
| Consistent (reliable, predictable in decisions and recommendations) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.1 | 6.0 | 6.4 | 6.0 |
| | Std Dev | 0.87 | 0.95 | 0.82 | 0.91 |
| | Minimum | 1 | 1 | 3 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.11) | | 0.3 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [0.0, 0.6] | |
| | P value | 0.3203 | | 0.0215 | |

Table 5.3: The respondent's view of how clients see them - by highest qualification level and experience

| | | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|-----------------------|
| Question | Statistic | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I think clients see me as: | | | | | |
| Competent (in skills and ability, delivering on time) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.1 | 6.2 | 6.1 | 6.2 |
| | Std Dev | 0.90 | 0.82 | 0.88 | 0.78 |
| | Minimum | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.11) | | -0.1 (0.10) | |
| | 95% Confidence Interval | [-0.3, 0.1] | | [-0.3, 0.1] | |
| | P value | 0.3162 | | 0.2409 | |
| Open (freely communicating information) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.3 | 6.3 | 6.3 | 6.4 |
| | Std Dev | 0.75 | 0.87 | 0.85 | 0.76 |
| | Minimum | 4 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.11) | | -0.1 (0.10) | |
| | 95% Confidence Interval | [-0.2, 0.2] | | [-0.3, 0.1] | |
| | P value | 0.7355 | | 0.2830 | |
| Knowledgeable | N | 96 | 168 | 144 | 136 |
| | Mean | 6.3 | 6.3 | 6.3 | 6.3 |
| | Std Dev | 0.69 | 0.82 | 0.75 | 0.79 |
| | Minimum | 5 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.10) | | 0.0 (0.09) | |
| | 95% Confidence Interval | [-0.2, 0.2] | | [-0.2, 0.1] | |
| | P value | 0.8808 | | 0.6304 | |
| Available (being physically present when needed) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.2 | 5.9 | 5.9 | 6.1 |
| | Std Dev | 0.82 | 1.02 | 0.95 | 0.95 |
| | Minimum | 3 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.12) | | -0.2 (0.11) | |
| | 95% Confidence Interval | [0.0, 0.5] | | [-0.4, 0.0] | |
| | P value | 0.0216 | | 0.0605 | |
| Warm | N | 96 | 168 | 144 | 136 |
| | Mean | 6.0 | 5.7 | 5.8 | 5.9 |
| | Std Dev | 0.88 | 1.11 | 1.09 | 0.98 |
| | Minimum | 4 | 1 | 2 | 1 |

Table 5.3: The respondent's view of how clients see them - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|-----------------------|
| | | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Having integrity (honest, moral) | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.13) | | -0.1 (0.12) | |
| | 95% Confidence Interval | [0.0, 0.6] | | [-0.3, 0.2] | |
| | P value | 0.0226 | | 0.4566 | |
| | N | 96 | 168 | 144 | 136 |
| | Mean | 6.6 | 6.4 | 6.4 | 6.6 |
| | Std Dev | 0.59 | 0.88 | 0.80 | 0.76 |
| | Minimum | 5 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.10) | | -0.1 (0.09) | |
| Better than other financial planners | 95% Confidence Interval | [0.0, 0.3] | | [-0.3, 0.0] | |
| | P value | 0.1370 | | 0.1269 | |
| | N | 96 | 168 | 144 | 136 |
| | Mean | 5.2 | 5.5 | 5.4 | 5.4 |
| | Std Dev | 1.01 | 1.01 | 1.00 | 1.03 |
| | Minimum | 3 | 3 | 3 | 3 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.13) | | 0.0 (0.12) | |
| | 95% Confidence Interval | [-0.6, -0.1] | | [-0.3, 0.2] | |
| | P value | 0.0102 | | 0.7567 | |
| Interested in them | N | 96 | 168 | 144 | 136 |
| | Mean | 6.4 | 6.1 | 6.2 | 6.3 |
| | Std Dev | 0.64 | 0.92 | 0.87 | 0.79 |
| | Minimum | 4 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.11) | | -0.1 (0.10) | |
| | 95% Confidence Interval | [0.0, 0.5] | | [-0.3, 0.1] | |
| | P value | 0.0235 | | 0.1502 | |
| Consistent (reliable, predictable in decisions and recommendations) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.1 | 6.0 | 6.0 | 6.1 |
| | Std Dev | 0.83 | 0.96 | 0.95 | 0.85 |
| | Minimum | 3 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.12) | | -0.1 (0.11) | |
| | 95% Confidence Interval | [-0.2, 0.3] | | [-0.3, 0.1] | |
| | P value | 0.6289 | | 0.2705 | |

Table 5.4: The respondent's view of how clients see them - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| I think clients see me as: | | | | | | | | | |
| Competent (in skills and ability, delivering on time) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.3 | 5.8 | 6.0 |
| | Std Dev | 0.83 | 0.93 | 0.61 | 0.56 | 0.60 | 0.64 | 1.33 | |
| | Minimum | 1 | 1 | 4 | 5 | 5 | 5 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.1 (0.11) | -0.1 (0.09) | 0.0 (0.10) | 0.0 (0.18) | 0.1 (0.07) | -0.4 (0.23) | |
| | 95% Confidence Interval | | [-0.1, 0.3] | [-0.2, 0.1] | [-0.2, 0.3] | [-0.4, 0.4] | [0.0, 0.3] | [-0.9, 0.1] | |
| | P value | | 0.5027 | 0.4386 | 0.7098 | 0.9403 | 0.0704 | 0.0857 | |
| Open (freely communicating information) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.3 | 6.3 | 6.3 | 6.5 | 6.4 | 6.4 | 6.0 | 6.0 |
| | Std Dev | 0.81 | 0.97 | 0.65 | 0.57 | 0.67 | 0.65 | 1.10 | |
| | Minimum | 1 | 1 | 5 | 5 | 5 | 4 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.0 (0.11) | 0.0 (0.09) | 0.2 (0.11) | 0.0 (0.20) | 0.1 (0.07) | -0.3 (0.19) | |
| | 95% Confidence Interval | | [-0.3, 0.2] | [-0.2, 0.2] | [-0.1, 0.4] | [-0.4, 0.5] | [0.0, 0.3] | [-0.7, 0.1] | |
| | P value | | 0.8025 | 0.8158 | 0.1417 | 0.8397 | 0.1159 | 0.0981 | |
| Knowledgeable | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.3 | 6.3 | 6.1 | 6.2 | 6.3 | 6.5 | 6.0 | 6.0 |
| | Std Dev | 0.77 | 0.85 | 0.64 | 0.56 | 0.65 | 0.64 | 1.11 | |
| | Minimum | 1 | 1 | 4 | 5 | 5 | 5 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.1 (0.10) | -0.1 (0.09) | -0.1 (0.10) | 0.0 (0.19) | 0.2 (0.07) | -0.3 (0.19) | |
| | 95% Confidence Interval | | [-0.1, 0.3] | [-0.3, 0.0] | [-0.3, 0.1] | [-0.4, 0.4] | [0.0, 0.3] | [-0.7, 0.1] | |
| | P value | | 0.4880 | 0.1317 | 0.4958 | 0.9767 | 0.0114 | 0.1165 | |
| Available (being physically present when needed) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.0 | 6.1 | 5.8 | 6.1 | 5.8 | 6.2 | 5.5 | 6.0 |
| | Std Dev | 0.95 | 1.04 | 0.77 | 0.79 | 1.08 | 0.74 | 1.33 | |
| | Minimum | 1 | 1 | 4 | 4 | 3 | 4 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.1 (0.12) | -0.2 (0.11) | 0.1 (0.15) | -0.2 (0.33) | 0.2 (0.08) | -0.5 (0.23) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.4, 0.0] | [-0.2, 0.4] | [-0.9, 0.6] | [0.0, 0.4] | [-0.9, 0.0] | |
| | P value | | 0.5423 | 0.1209 | 0.3308 | 0.6030 | 0.0139 | 0.0505 | |
| Warm | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 5.9 | 6.0 | 5.6 | 5.9 | 6.0 | 6.1 | 5.5 | 5.0 |
| | Std Dev | 1.04 | 1.04 | 0.88 | 0.92 | 0.89 | 1.05 | 1.24 | |
| | Minimum | 1 | 1 | 4 | 4 | 4 | 3 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.12) | -0.3 (0.12) | 0.1 (0.17) | 0.1 (0.27) | 0.2 (0.12) | -0.4 (0.21) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | [-0.5, 0.0] | [-0.3, 0.4] | [-0.5, 0.7] | [-0.1, 0.4] | [-0.8, 0.1] | |
| | P value | | 0.2877 | 0.0341 | 0.7307 | 0.6438 | 0.1338 | 0.0893 | |
| Having integrity (honest, | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |

Table 5.4: The respondent's view of how clients see them - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|------------|--------------|-----|
| moral) | Mean | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.7 | 6.1 | 7.0 |
| | Std Dev | 0.78 | 0.88 | 0.66 | 0.57 | 0.52 | 0.56 | 1.17 | |
| | Minimum | 1 | 1 | 5 | 5 | 6 | 5 | 1 | 7 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Error) | | 0.0 (0.10) | -0.1 (0.09) | 0.0 (0.11) | 0.0 (0.16) | 0.2 (0.06) | -0.4 (0.20) | |
| | 95% Confidence Interval | | [-0.2, 0.2] | [-0.3, 0.1] | [-0.2, 0.2] | [-0.4, 0.3] | [0.1, 0.3] | [-0.8, 0.0] | |
| | P value | | 0.7891 | 0.1626 | 0.9253 | 0.8127 | 0.0007 | 0.0714 | |
| Better than other financial planners | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 5.4 | 5.5 | 5.1 | 5.4 | 5.3 | 5.6 | 5.3 | 5.0 |
| | Std Dev | 1.01 | 1.00 | 1.04 | 0.82 | 0.79 | 1.01 | 1.14 | |
| | Minimum | 3 | 3 | 3 | 4 | 4 | 3 | 3 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.12) | -0.3 (0.15) | 0.0 (0.15) | -0.1 (0.24) | 0.2 (0.11) | -0.1 (0.19) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.6, 0.0] | [-0.3, 0.3] | [-0.7, 0.4] | [0.0, 0.4] | [-0.5, 0.3] | |
| Interested in them | P value | | 0.5320 | 0.0411 | 0.9657 | 0.5832 | 0.0735 | 0.4700 | |
| | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.3 | 6.3 | 6.2 | 6.4 | 6.1 | 6.4 | 5.9 | 5.0 |
| | Std Dev | 0.83 | 0.91 | 0.77 | 0.56 | 0.54 | 0.66 | 1.22 | |
| | Minimum | 1 | 1 | 4 | 5 | 5 | 5 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.10) | -0.1 (0.11) | 0.1 (0.10) | -0.2 (0.16) | 0.1 (0.07) | -0.3 (0.21) | |
| Consistent (reliable, predictable in decisions and recommendations) | 95% Confidence Interval | | [-0.1, 0.3] | [-0.3, 0.1] | [-0.1, 0.3] | [-0.5, 0.2] | [0.0, 0.3] | [-0.8, 0.1] | |
| | P value | | 0.4685 | 0.4845 | 0.2512 | 0.3308 | 0.1160 | 0.1070 | |
| | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.1 | 6.3 | 5.8 | 6.2 | 6.3 | 6.3 | 5.6 | 5.0 |
| | Std Dev | 0.90 | 0.91 | 0.97 | 0.66 | 0.65 | 0.72 | 1.16 | |
| | Minimum | 1 | 1 | 3 | 4 | 5 | 4 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.2 (0.10) | -0.3 (0.14) | 0.1 (0.12) | 0.2 (0.19) | 0.2 (0.08) | -0.5 (0.20) | |
| | 95% Confidence Interval | | [0.0, 0.4] | [-0.6, 0.0] | [-0.2, 0.3] | [-0.2, 0.6] | [0.0, 0.3] | [-0.9, -0.1] | |
| | P value | | 0.0681 | 0.0423 | 0.4841 | 0.3601 | 0.0447 | 0.0173 | |

Table 6.1: The respondent's view of how they see themselves - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| I am: | | | | | | | | |
| Competent (in skills and ability, delivering on time) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.2 | 6.3 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 |
| | Std Dev | 0.86 | 0.84 | 0.87 | 0.90 | 0.85 | 0.99 | 0.81 |
| | Minimum | 1 | 3 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.13) | | 0.0 (0.12) | | -0.1 (0.11) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | | [-0.2, 0.3] | | [-0.3, 0.1] | |
| P value | | | 0.2994 | | 0.8129 | | 0.4573 | |
| Open (freely communicating information) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.4 | 6.5 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 |
| | Std Dev | 0.78 | 0.60 | 0.82 | 0.92 | 0.73 | 0.86 | 0.74 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.12) | | -0.1 (0.11) | | 0.0 (0.10) | |
| | 95% Confidence Interval | | [-0.1, 0.3] | | [-0.3, 0.2] | | [-0.2, 0.2] | |
| P value | | | 0.4249 | | 0.6408 | | 0.8660 | |
| Knowledgeable | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.2 | 6.3 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 |
| | Std Dev | 0.84 | 0.85 | 0.83 | 0.95 | 0.80 | 0.96 | 0.78 |
| | Minimum | 1 | 3 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.12) | | 0.0 (0.12) | | -0.1 (0.11) | |
| | 95% Confidence Interval | | [-0.1, 0.3] | | [-0.2, 0.3] | | [-0.3, 0.1] | |
| P value | | | 0.4398 | | 0.7108 | | 0.4370 | |
| Available (being physically present when needed) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 |
| | Std Dev | 1.02 | 0.91 | 1.05 | 1.21 | 0.95 | 1.04 | 1.01 |
| | Minimum | 1 | 3 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.1 (0.15) | | -0.1 (0.14) | | 0.1 (0.14) | |
| | 95% Confidence Interval | | [-0.4, 0.2] | | [-0.4, 0.2] | | [-0.2, 0.4] | |
| P value | | | 0.4806 | | 0.3847 | | 0.4311 | |
| Warm | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.1 | 6.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.1 |
| | Std Dev | 0.96 | 0.75 | 0.99 | 1.01 | 0.95 | 0.97 | 0.96 |
| | Minimum | 1 | 4 | 1 | 2 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.4 (0.14) | | -0.1 (0.14) | | -0.1 (0.13) | |
| | 95% Confidence Interval | | [0.1, 0.7] | | [-0.4, 0.1] | | [-0.3, 0.2] | |
| P value | | | 0.0049 | | 0.3435 | | 0.4599 | |
| Having integrity | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |

Table 6.1: The respondent's view of how they see themselves - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| (honest, moral) | Mean | 6.7 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.7 |
| | Std Dev | 0.69 | 0.44 | 0.74 | 0.85 | 0.63 | 0.79 | 0.64 |
| | Minimum | 1 | 6 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.10) | | -0.1 (0.10) | | 0.0 (0.09) | |
| | 95% Confidence Interval | | [-0.1, 0.3] | | [-0.3, 0.1] | | [-0.2, 0.2] | |
| | P value | | 0.6189 | | 0.4166 | | 0.9972 | |
| Better than other financial planners | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 5.3 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.4 |
| | Std Dev | 1.09 | 1.31 | 1.03 | 1.17 | 1.07 | 1.04 | 1.11 |
| | Minimum | 1 | 1 | 2 | 2 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.16) | | 0.2 (0.15) | | -0.1 (0.15) | |
| | 95% Confidence Interval | | [-0.3, 0.3] | | [-0.1, 0.5] | | [-0.4, 0.2] | |
| | P value | | 0.9414 | | 0.2815 | | 0.3901 | |
| Interested in them | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.4 | 6.6 | 6.4 | 6.3 | 6.4 | 6.4 | 6.4 |
| | Std Dev | 0.80 | 0.59 | 0.84 | 0.92 | 0.77 | 0.91 | 0.76 |
| | Minimum | 1 | 5 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.12) | | -0.1 (0.11) | | -0.1 (0.11) | |
| | 95% Confidence Interval | | [0.0, 0.5] | | [-0.3, 0.1] | | [-0.3, 0.1] | |
| | P value | | 0.0653 | | 0.3093 | | 0.4792 | |
| Consistent (reliable, predictable in decisions and recommendations) | N | 280 | 57 | 223 | 66 | 214 | 79 | 201 |
| | Mean | 6.3 | 6.4 | 6.2 | 6.2 | 6.3 | 6.2 | 6.3 |
| | Std Dev | 0.88 | 0.73 | 0.91 | 0.95 | 0.85 | 1.00 | 0.83 |
| | Minimum | 1 | 4 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.13) | | -0.1 (0.12) | | 0.0 (0.12) | |
| | 95% Confidence Interval | | [0.0, 0.5] | | [-0.4, 0.1] | | [-0.3, 0.2] | |
| | P value | | 0.0745 | | 0.2808 | | 0.7591 | |

Table 6.2: The respondent's view of how they see themselves - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction | |
|---|-------------------------|---------------|-------------|--------------------|---------------|
| | | Institution | Independent | Financial Planning | Up to 60% |
| | | Branded | | | More than 60% |
| I am: | | | | | |
| Competent (in skills and ability, delivering on time) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.2 | 6.1 | 6.4 | 6.1 |
| | Std Dev | 0.76 | 0.99 | 0.64 | 0.89 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.11) | | 0.2 (0.14) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [0.0, 0.5] | |
| | P value | 0.1147 | | 0.0691 | |
| Open (freely communicating information) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.5 | 6.3 | 6.5 | 6.4 |
| | Std Dev | 0.74 | 0.82 | 0.62 | 0.80 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.09) | | 0.1 (0.12) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [-0.1, 0.4] | |
| | P value | 0.0214 | | 0.2702 | |
| Knowledgeable | N | 171 | 109 | 47 | 233 |
| | Mean | 6.3 | 6.1 | 6.3 | 6.2 |
| | Std Dev | 0.77 | 0.92 | 0.69 | 0.86 |
| | Minimum | 1 | 1 | 5 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.10) | | 0.1 (0.13) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [-0.2, 0.4] | |
| | P value | 0.0387 | | 0.4738 | |
| Available (being physically present when needed) | N | 171 | 109 | 47 | 233 |
| | Mean | 6.1 | 6.0 | 5.9 | 6.1 |
| | Std Dev | 0.98 | 1.07 | 0.88 | 1.04 |
| | Minimum | 1 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.12) | | -0.2 (0.16) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.5, 0.2] | |
| | P value | 0.2090 | | 0.3196 | |
| Warm | N | 171 | 109 | 47 | 233 |
| | Mean | 6.2 | 5.9 | 6.1 | 6.1 |
| | Std Dev | 0.93 | 0.98 | 0.89 | 0.98 |
| | Minimum | 2 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.12) | | 0.0 (0.15) | |
| | 95% Confidence Interval | [0.1, 0.5] | | [-0.3, 0.3] | |

Table 6.2: The respondent's view of how they see themselves - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|--|-------------------------|------------------------|-------------|--|---------------|
| | | Institution Branded | Independent | Up to 60% | More than 60% |
| Having integrity (honest, moral) | P value | 0.0131 | | 0.9749 | |
| | N | 171 | 109 | 47 | 233 |
| | Mean | 6.7 | 6.7 | 6.9 | 6.7 |
| | Std Dev | 0.63 | 0.76 | 0.34 | 0.73 |
| | Minimum | 1 | 1 | 6 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.08) | | 0.2 (0.11) | |
| | 95% Confidence Interval | [-0.1, 0.2] | | [0.0, 0.4] | |
| Better than other financial planners | P value | 0.4855 | | 0.0537 | |
| | N | 171 | 109 | 47 | 233 |
| | Mean | 5.4 | 5.3 | 5.3 | 5.3 |
| | Std Dev | 1.09 | 1.10 | 1.12 | 1.09 |
| | Minimum | 2 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.13) | | 0.0 (0.18) | |
| | 95% Confidence Interval | [-0.2, 0.3] | | [-0.4, 0.3] | |
| Interested in them | P value | 0.5478 | | 0.8708 | |
| | N | 171 | 109 | 47 | 233 |
| | Mean | 6.5 | 6.3 | 6.5 | 6.4 |
| | Std Dev | 0.79 | 0.82 | 0.72 | 0.82 |
| | Minimum | 1 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | 0.1 (0.13) | |
| | 95% Confidence Interval | [0.0, 0.3] | | [-0.2, 0.3] | |
| Consistent (reliable, predictable in decisions and recommendations) | P value | 0.1300 | | 0.5263 | |
| | N | 171 | 109 | 47 | 233 |
| | Mean | 6.3 | 6.2 | 6.4 | 6.2 |
| | Std Dev | 0.87 | 0.89 | 0.79 | 0.89 |
| | Minimum | 1 | 1 | 3 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.11) | | 0.1 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.1, 0.4] | |
| | P value | 0.4321 | | 0.3555 | |

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Table 6.3: The respondent's view of how they see themselves - by highest qualification level and experience

| | | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| Question | Statistic | Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| | | Adv Dip | | | |
| I am: | | | | | |
| Competent (in skills and ability, delivering on time) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.1 | 6.2 | 6.2 | 6.1 |
| | Std Dev | 0.92 | 0.84 | 0.86 | 0.86 |
| | Minimum | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.11) | | 0.1 (0.10) | |
| | 95% Confidence Interval | [-0.4, 0.1] | | [-0.1, 0.3] | |
| | P value | 0.1734 | | 0.2218 | |
| Open (freely communicating information) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.4 | 6.4 | 6.4 | 6.4 |
| | Std Dev | 0.67 | 0.84 | 0.80 | 0.75 |
| | Minimum | 5 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.10) | | 0.0 (0.09) | |
| | 95% Confidence Interval | [-0.2, 0.2] | | [-0.2, 0.2] | |
| | P value | 0.8824 | | 0.7788 | |
| Knowledgeable | N | 96 | 168 | 144 | 136 |
| | Mean | 6.2 | 6.2 | 6.3 | 6.2 |
| | Std Dev | 0.80 | 0.87 | 0.82 | 0.86 |
| | Minimum | 3 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.11) | | 0.1 (0.10) | |
| | 95% Confidence Interval | [-0.3, 0.2] | | [-0.1, 0.3] | |
| | P value | 0.6692 | | 0.3503 | |
| Available (being physically present when needed) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.2 | 5.9 | 6.0 | 6.1 |
| | Std Dev | 0.85 | 1.10 | 1.07 | 0.96 |
| | Minimum | 3 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.13) | | -0.1 (0.12) | |
| | 95% Confidence Interval | [0.0, 0.5] | | [-0.4, 0.1] | |
| | P value | 0.0360 | | 0.2808 | |
| Warm | N | 96 | 168 | 144 | 136 |
| | Mean | 6.2 | 6.0 | 6.0 | 6.1 |
| | Std Dev | 0.80 | 1.04 | 1.00 | 0.92 |
| | Minimum | 4 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.12) | | 0.0 (0.12) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [-0.3, 0.2] | |
| | P value | 0.1004 | | 0.7309 | |

Table 6.3: The respondent's view of how they see themselves - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|-----------------------|
| | | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Having integrity (honest, moral) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.7 | 6.7 | 6.7 | 6.7 |
| | Std Dev | 0.50 | 0.79 | 0.72 | 0.65 |
| | Minimum | 5 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.09) | | -0.1 (0.08) | |
| | 95% Confidence Interval | [-0.1, 0.2] | | [-0.2, 0.1] | |
| | P value | 0.7400 | | 0.4559 | |
| Better than other financial planners | N | 96 | 168 | 144 | 136 |
| | Mean | 4.9 | 5.6 | 5.5 | 5.2 |
| | Std Dev | 1.05 | 1.05 | 1.06 | 1.11 |
| | Minimum | 1 | 2 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.7 (0.13) | | 0.3 (0.13) | |
| | 95% Confidence Interval | [-1.0, -0.4] | | [0.0, 0.5] | |
| | P value | <.0001 | | 0.0536 | |
| Interested in them | N | 96 | 168 | 144 | 136 |
| | Mean | 6.5 | 6.4 | 6.4 | 6.5 |
| | Std Dev | 0.63 | 0.90 | 0.85 | 0.75 |
| | Minimum | 4 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | -0.1 (0.10) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.3, 0.1] | |
| | P value | 0.1834 | | 0.4868 | |
| Consistent (reliable, predictable in decisions and recommendations) | N | 96 | 168 | 144 | 136 |
| | Mean | 6.3 | 6.2 | 6.3 | 6.2 |
| | Std Dev | 0.74 | 0.96 | 0.92 | 0.84 |
| | Minimum | 3 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.11) | | 0.0 (0.11) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.2] | |
| | P value | 0.2837 | | 0.8400 | |

Table 6.4: The respondent's view of how they see themselves - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| Competent (in skills and ability, delivering on time) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 5.9 | 5.0 |
| | Std Dev | 0.86 | 0.96 | 0.67 | 0.64 | 0.60 | 0.70 | 1.33 | |
| | Minimum | 1 | 1 | 4 | 4 | 5 | 4 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.11) | 0.0 (0.09) | 0.0 (0.12) | 0.0 (0.18) | 0.1 (0.08) | -0.3 (0.23) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.2, 0.2] | [-0.3, 0.2] | [-0.4, 0.4] | [-0.1, 0.2] | [-0.7, 0.2] | |
| | P value | | 0.5579 | 0.7930 | 0.7572 | 0.9708 | 0.4256 | 0.2582 | |
| Open (freely communicating information) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.4 | 6.4 | 6.4 | 6.5 | 6.4 | 6.5 | 6.3 | 5.0 |
| | Std Dev | 0.78 | 0.87 | 0.66 | 0.57 | 0.67 | 0.62 | 1.14 | |
| | Minimum | 1 | 1 | 5 | 5 | 5 | 5 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.10) | -0.1 (0.09) | 0.1 (0.11) | -0.1 (0.20) | 0.1 (0.07) | -0.2 (0.19) | |
| | 95% Confidence Interval | | [-0.2, 0.2] | [-0.2, 0.1] | [-0.2, 0.3] | [-0.5, 0.4] | [0.0, 0.2] | [-0.5, 0.2] | |
| | P value | | 0.9306 | 0.5399 | 0.5478 | 0.7951 | 0.1733 | 0.4376 | |
| Knowledgeable | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.2 | 6.3 | 6.1 | 6.4 | 6.1 | 6.4 | 6.0 | 5.0 |
| | Std Dev | 0.84 | 0.98 | 0.71 | 0.56 | 0.70 | 0.64 | 1.18 | |
| | Minimum | 1 | 1 | 5 | 5 | 5 | 5 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.11) | -0.1 (0.10) | 0.1 (0.10) | -0.1 (0.21) | 0.1 (0.07) | -0.2 (0.20) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.3, 0.1] | [-0.1, 0.4] | [-0.6, 0.3] | [0.0, 0.3] | [-0.7, 0.2] | |
| | P value | | 0.7201 | 0.1700 | 0.1901 | 0.4985 | 0.0631 | 0.2457 | |
| Available (being physically present when needed) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.1 | 6.0 | 5.8 | 6.2 | 6.4 | 6.3 | 5.7 | 6.0 |
| | Std Dev | 1.02 | 1.08 | 0.91 | 0.87 | 0.92 | 0.68 | 1.55 | |
| | Minimum | 1 | 1 | 4 | 4 | 4 | 4 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.0 (0.13) | -0.3 (0.13) | 0.2 (0.16) | 0.3 (0.28) | 0.3 (0.08) | -0.4 (0.27) | |
| | 95% Confidence Interval | | [-0.3, 0.2] | [-0.5, 0.0] | [-0.1, 0.5] | [-0.3, 0.9] | [0.1, 0.4] | [-0.9, 0.2] | |
| | P value | | 0.7704 | 0.0411 | 0.2474 | 0.2868 | 0.0016 | 0.1697 | |
| Warm | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.1 | 6.1 | 5.8 | 6.2 | 6.0 | 6.2 | 5.8 | 6.0 |
| | Std Dev | 0.96 | 1.02 | 0.93 | 0.82 | 0.63 | 0.92 | 1.09 | |
| | Minimum | 1 | 1 | 4 | 4 | 5 | 4 | 2 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.1 (0.12) | -0.3 (0.13) | 0.1 (0.15) | -0.1 (0.19) | 0.2 (0.10) | -0.2 (0.19) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.6, 0.0] | [-0.2, 0.5] | [-0.5, 0.4] | [0.0, 0.4] | [-0.6, 0.1] | |
| | P value | | 0.5066 | 0.0338 | 0.3681 | 0.7293 | 0.1021 | 0.1987 | |
| Having integrity (honest, moral) | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.7 | 6.7 | 6.7 | 6.8 | 6.7 | 6.8 | 6.5 | 7.0 |

Table 6.4: The respondent's view of how they see themselves - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| | Std Dev | 0.69 | 0.81 | 0.52 | 0.44 | 0.47 | 0.44 | 1.13 | |
| | Minimum | 1 | 1 | 5 | 6 | 6 | 5 | 1 | 7 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Error) | | 0.0 (0.09) | 0.0 (0.07) | 0.1 (0.08) | 0.0 (0.14) | 0.1 (0.05) | -0.2 (0.19) | |
| | 95% Confidence Interval | | [-0.2, 0.1] | [-0.2, 0.1] | [-0.1, 0.2] | [-0.3, 0.3] | [0.0, 0.2] | [-0.6, 0.2] | |
| | P value | | 0.6478 | 0.6222 | 0.4483 | 0.8310 | 0.0114 | 0.2541 | |
| | | | | | | | | | |
| Better than other financial planners | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 5.3 | 5.4 | 5.0 | 5.3 | 5.2 | 5.5 | 5.3 | 5.0 |
| | Std Dev | 1.09 | 1.12 | 1.23 | 0.90 | 0.75 | 1.04 | 1.17 | |
| | Minimum | 1 | 1 | 2 | 4 | 4 | 3 | 3 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 6 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.13) | -0.3 (0.17) | 0.0 (0.17) | -0.2 (0.23) | 0.2 (0.12) | 0.0 (0.20) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.7, 0.0] | [-0.3, 0.3] | [-0.7, 0.3] | [-0.1, 0.4] | [-0.5, 0.4] | |
| Interested in them | P value | | 0.5861 | 0.0875 | 0.9907 | 0.4931 | 0.1498 | 0.8093 | |
| | | | | | | | | | |
| | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.4 | 6.4 | 6.3 | 6.6 | 6.3 | 6.6 | 6.2 | 5.0 |
| | Std Dev | 0.80 | 0.90 | 0.74 | 0.68 | 0.47 | 0.57 | 1.17 | |
| | Minimum | 1 | 1 | 4 | 4 | 6 | 5 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| Consistent (reliable, predictable in decisions and recommendations) | Difference (Std Error) | | 0.0 (0.10) | -0.1 (0.10) | 0.2 (0.13) | -0.1 (0.14) | 0.2 (0.06) | -0.2 (0.20) | |
| | 95% Confidence Interval | | [-0.2, 0.2] | [-0.3, 0.1] | [-0.1, 0.4] | [-0.5, 0.2] | [0.0, 0.3] | [-0.6, 0.2] | |
| | P value | | 0.7386 | 0.3376 | 0.2040 | 0.3159 | 0.0105 | 0.2925 | |
| | | | | | | | | | |
| | N | 280 | 75 | 50 | 29 | 11 | 80 | 34 | 1 |
| | Mean | 6.3 | 6.2 | 6.1 | 6.3 | 6.4 | 6.5 | 5.8 | 5.0 |
| | Std Dev | 0.88 | 0.91 | 0.93 | 0.61 | 0.67 | 0.66 | 1.19 | |
| | Minimum | 1 | 1 | 3 | 5 | 5 | 4 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.11) | -0.2 (0.13) | 0.1 (0.11) | 0.1 (0.20) | 0.3 (0.07) | -0.4 (0.20) | |
| | 95% Confidence Interval | | [-0.2, 0.2] | [-0.4, 0.1] | [-0.1, 0.3] | [-0.3, 0.6] | [0.1, 0.4] | [-0.8, 0.0] | |
| | P value | | 0.8979 | 0.2493 | 0.4301 | 0.6001 | 0.0007 | 0.0432 | |
| | | | | | | | | | |
| | | | | | | | | | |

Table 7.1: The respondent's belief of themselves - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|--|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| I believe that I: | | | | | | | | |
| Always act in the clients best interest | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 6.6 | 6.7 | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 |
| | Std Dev | 0.89 | 0.71 | 0.94 | 0.90 | 0.89 | 0.98 | 0.86 |
| | Minimum | 1 | 3 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.13) | | 0.0 (0.13) | | -0.1 (0.12) | |
| | 95% Confidence Interval | | [-0.1, 0.4] | | [-0.3, 0.2] | | [-0.3, 0.2] | |
| P value | | | 0.2902 | | 0.7608 | | 0.4943 | |
| Am at least equal to or more professional than a lawyer | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 5.8 | 6.0 | 5.8 | 5.7 | 5.9 | 5.9 | 5.8 |
| | Std Dev | 1.35 | 1.10 | 1.40 | 1.43 | 1.32 | 1.34 | 1.35 |
| | Minimum | 1 | 4 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.20) | | -0.2 (0.19) | | 0.2 (0.18) | |
| | 95% Confidence Interval | | [-0.2, 0.6] | | [-0.6, 0.1] | | [-0.2, 0.5] | |
| P value | | | 0.2889 | | 0.2161 | | 0.3568 | |
| Am at least equal to or more professional than an accountant | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 6.1 | 6.2 | 6.0 | 5.9 | 6.1 | 6.2 | 6.0 |
| | Std Dev | 1.18 | 0.91 | 1.24 | 1.23 | 1.16 | 1.19 | 1.18 |
| | Minimum | 1 | 4 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.18) | | -0.2 (0.17) | | 0.2 (0.16) | |
| | 95% Confidence Interval | | [-0.1, 0.6] | | [-0.6, 0.1] | | [-0.1, 0.5] | |
| P value | | | 0.1862 | | 0.1510 | | 0.2527 | |
| Am at least equal to or more professional than a mortgage broker | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 |
| | Std Dev | 0.92 | 0.90 | 0.93 | 0.98 | 0.91 | 1.06 | 0.86 |
| | Minimum | 1 | 3 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.14) | | -0.1 (0.13) | | -0.1 (0.12) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | | [-0.3, 0.2] | | [-0.3, 0.2] | |
| P value | | | 0.7806 | | 0.5588 | | 0.4828 | |

Program name: table7_pl_bel.sas Output generated: 09AUG2010

Table 7.2: The respondent's belief of themselves - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction | |
|--|-------------------------|------------------------|-------------|---------------------------------|---------------|
| | | Institution Branded | Independent | Financial Planning Up to 60% | More than 60% |
| I believe that I: | | | | | |
| Always act in the clients best interest | N | 169 | 109 | 46 | 232 |
| | Mean | 6.7 | 6.5 | 6.7 | 6.6 |
| | Std Dev | 0.78 | 1.04 | 0.46 | 0.96 |
| | Minimum | 1 | 1 | 6 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.11) | | 0.2 (0.14) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.1, 0.4] | |
| P value | 0.1571 | | 0.2905 | | |
| Am at least equal to or more professional than a lawyer | N | 169 | 109 | 46 | 232 |
| | Mean | 5.9 | 5.8 | 5.8 | 5.8 |
| | Std Dev | 1.32 | 1.39 | 1.30 | 1.36 |
| | Minimum | 1 | 1 | 3 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.17) | | 0.0 (0.22) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.4, 0.4] | |
| P value | 0.4356 | | 0.9787 | | |
| Am at least equal to or more professional than an accountant | N | 169 | 109 | 46 | 232 |
| | Mean | 6.1 | 6.0 | 6.1 | 6.1 |
| | Std Dev | 1.09 | 1.32 | 1.16 | 1.19 |
| | Minimum | 1 | 1 | 3 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.15) | | 0.0 (0.19) | |
| | 95% Confidence Interval | [-0.2, 0.4] | | [-0.4, 0.4] | |
| P value | 0.4260 | | 0.9797 | | |
| Am at least equal to or more professional than a mortgage broker | N | 169 | 109 | 46 | 232 |
| | Mean | 6.7 | 6.5 | 6.7 | 6.6 |
| | Std Dev | 0.81 | 1.06 | 0.79 | 0.95 |
| | Minimum | 1 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.11) | | 0.1 (0.15) | |
| | 95% Confidence Interval | [0.0, 0.5] | | [-0.2, 0.4] | |
| P value | 0.0395 | | 0.6575 | | |
| Program name: table7_pl_bel.sas Output generated: 09AUG2010 | | | | | |

Table 7.3: The respondent's belief of themselves - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|-----------------------|
| | | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I believe that I: | | | | | |
| Always act in the clients best interest | N | 95 | 167 | 143 | 135 |
| | Mean | 6.7 | 6.5 | 6.6 | 6.5 |
| | Std Dev | 0.69 | 1.02 | 0.82 | 0.97 |
| | Minimum | 4 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.12) | | 0.1 (0.11) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.1, 0.3] | |
| P value | 0.1940 | | 0.3736 | | |
| Am at least equal to or more professional than a lawyer | N | 95 | 167 | 143 | 135 |
| | Mean | 5.6 | 5.9 | 5.8 | 5.8 |
| | Std Dev | 1.35 | 1.36 | 1.31 | 1.39 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.17) | | 0.0 (0.16) | |
| | 95% Confidence Interval | [-0.7, 0.0] | | [-0.3, 0.3] | |
| P value | 0.0776 | | 0.9417 | | |
| Am at least equal to or more professional than an accountant | N | 95 | 167 | 143 | 135 |
| | Mean | 6.0 | 6.1 | 6.1 | 6.1 |
| | Std Dev | 1.20 | 1.18 | 1.16 | 1.20 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.15) | | 0.0 (0.14) | |
| | 95% Confidence Interval | [-0.4, 0.2] | | [-0.3, 0.3] | |
| P value | 0.3411 | | 0.9793 | | |
| Am at least equal to or more professional than a mortgage broker | N | 95 | 167 | 143 | 135 |
| | Mean | 6.7 | 6.6 | 6.6 | 6.6 |
| | Std Dev | 0.80 | 1.01 | 0.94 | 0.91 |
| | Minimum | 4 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.12) | | -0.1 (0.11) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.3, 0.2] | |
| P value | 0.3160 | | 0.6520 | | |

Program name: table7 pl bel.sas

Output generated: 09AUG2010

Table 7.4: The respondent's belief of themselves - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|--|-------------------------|---------|-------------|--------------|-------------|-------------|-------------|-------------|-----|
| I believe that I: Always act in the clients best interest | N | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 6.6 | 6.6 | 6.5 | 6.6 | 6.8 | 6.6 | 6.4 | 6.0 |
| | Std Dev | 0.89 | 0.91 | 0.68 | 0.78 | 0.40 | 0.99 | 1.11 | |
| | Minimum | 1 | 1 | 4 | 4 | 6 | 1 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.1 (0.11) | -0.1 (0.10) | 0.0 (0.14) | 0.2 (0.12) | 0.0 (0.11) | -0.1 (0.19) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.3, 0.1] | [-0.3, 0.3] | [0.0, 0.5] | [-0.2, 0.2] | [-0.5, 0.2] | |
| | P value | | 0.5818 | 0.4689 | 0.8323 | 0.0908 | 0.8747 | 0.4386 | |
| Am at least equal to or more professional than a lawyer | N | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 5.8 | 6.0 | 5.3 | 5.7 | 6.2 | 6.1 | 5.7 | 5.0 |
| | Std Dev | 1.35 | 1.42 | 1.49 | 1.13 | 1.08 | 1.14 | 1.51 | |
| | Minimum | 1 | 1 | 2 | 3 | 4 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.17) | -0.5 (0.21) | -0.1 (0.21) | 0.4 (0.33) | 0.2 (0.13) | -0.2 (0.26) | |
| | 95% Confidence Interval | | [-0.2, 0.5] | [-0.9, -0.1] | [-0.5, 0.3] | [-0.4, 1.1] | [0.0, 0.5] | [-0.7, 0.4] | |
| | P value | | 0.3935 | 0.0242 | 0.6150 | 0.3060 | 0.0600 | 0.5554 | |
| Am at least equal to or more professional than an accountant | N | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 6.1 | 6.2 | 5.7 | 6.0 | 6.4 | 6.2 | 6.0 | 5.0 |
| | Std Dev | 1.18 | 1.25 | 1.20 | 0.94 | 0.81 | 1.08 | 1.42 | |
| | Minimum | 1 | 1 | 3 | 4 | 5 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.15) | -0.4 (0.17) | 0.0 (0.18) | 0.3 (0.24) | 0.2 (0.12) | -0.1 (0.24) | |
| | 95% Confidence Interval | | [-0.2, 0.4] | [-0.7, 0.0] | [-0.4, 0.3] | [-0.2, 0.8] | [-0.1, 0.4] | [-0.6, 0.4] | |
| | P value | | 0.4892 | 0.0383 | 0.8802 | 0.2433 | 0.2096 | 0.7132 | |
| Am at least equal to or more professional than a mortgage broker | N | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 6.6 | 6.6 | 6.6 | 6.6 | 6.9 | 6.6 | 6.4 | 6.0 |
| | Std Dev | 0.92 | 0.93 | 0.83 | 0.82 | 0.30 | 0.86 | 1.33 | |
| | Minimum | 1 | 1 | 4 | 4 | 6 | 3 | 1 | 6 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| | Difference (Std Error) | | 0.0 (0.11) | 0.0 (0.12) | 0.0 (0.15) | 0.3 (0.09) | 0.0 (0.10) | -0.2 (0.23) | |
| | 95% Confidence Interval | | [-0.2, 0.2] | [-0.2, 0.2] | [-0.3, 0.3] | [0.1, 0.5] | [-0.2, 0.2] | [-0.6, 0.3] | |
| | P value | | 0.8796 | 0.9912 | 0.9897 | 0.0096 | 0.7827 | 0.4420 | |

Table 8.1: The respondent's belief of other financial planners - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|--------------|-------|--------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| I believe that all other financial planners: | | | | | | | | |
| Always act in the clients best interest | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 3.4 | 3.4 | 3.4 | 3.2 | 3.5 | 3.4 | 3.4 |
| | Std Dev | 1.45 | 1.39 | 1.47 | 1.42 | 1.46 | 1.54 | 1.42 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 6 | 7 | 6 | 7 | 6 | 7 |
| | Difference (Std Err) | | 0.0 (0.22) | | -0.3 (0.20) | | 0.0 (0.19) | |
| | 95% Confidence Interval | | [-0.4, 0.4] | | [-0.7, 0.1] | | [-0.4, 0.4] | |
| | P value | | 0.9862 | | 0.1250 | | 0.9192 | |
| Are at least equal to or more professional than a lawyer | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 3.4 | 3.5 | 3.4 | 3.1 | 3.5 | 3.4 | 3.4 |
| | Std Dev | 1.48 | 1.52 | 1.47 | 1.48 | 1.47 | 1.55 | 1.46 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 6 | 7 |
| | Difference (Std Err) | | 0.2 (0.22) | | -0.4 (0.21) | | 0.0 (0.20) | |
| | 95% Confidence Interval | | [-0.3, 0.6] | | [-0.8, 0.0] | | [-0.4, 0.3] | |
| | P value | | 0.4818 | | 0.0624 | | 0.8003 | |
| Are at least equal to or more professional than an accountant | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 3.5 | 3.7 | 3.5 | 3.2 | 3.6 | 3.5 | 3.5 |
| | Std Dev | 1.51 | 1.52 | 1.51 | 1.51 | 1.50 | 1.65 | 1.45 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.22) | | -0.4 (0.21) | | -0.1 (0.20) | |
| | 95% Confidence Interval | | [-0.3, 0.6] | | [-0.8, 0.0] | | [-0.5, 0.3] | |
| | P value | | 0.4277 | | 0.0659 | | 0.6928 | |
| Are at least equal to or more professional than a mortgage broker | N | 278 | 57 | 221 | 66 | 212 | 79 | 199 |
| | Mean | 4.4 | 4.4 | 4.4 | 4.1 | 4.5 | 4.3 | 4.4 |
| | Std Dev | 1.76 | 1.73 | 1.77 | 1.90 | 1.71 | 1.80 | 1.75 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.26) | | -0.4 (0.25) | | 0.0 (0.23) | |
| | 95% Confidence Interval | | [-0.5, 0.5] | | [-0.9, 0.1] | | [-0.5, 0.4] | |
| | P value | | 0.9546 | | 0.0978 | | 0.8475 | |

Program name: table8_pl_bel_oth.sas

Output generated: 09AUG2010

Table 8.2: The respondent's belief of other financial planners - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|---|-------------------------|---------------|-------------|--|---------------|
| | | Institution | | | |
| | | Branded | Independent | Up to 60% | More than 60% |
| I believe that all other financial planners: | | | | | |
| Always act in the clients best interest | N | 169 | 109 | 46 | 232 |
| | Mean | 3.5 | 3.3 | 2.9 | 3.5 |
| | Std Dev | 1.47 | 1.43 | 1.55 | 1.42 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 6 | 7 | 6 | 7 |
| | Difference (Std Err) | 0.2 (0.18) | | -0.6 (0.23) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-1.0, -0.1] | |
| | P value | 0.3846 | | 0.0115 | |
| Are at least equal to or more professional than a lawyer | N | 169 | 109 | 46 | 232 |
| | Mean | 3.5 | 3.3 | 3.1 | 3.5 |
| | Std Dev | 1.55 | 1.37 | 1.62 | 1.45 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.18) | | -0.4 (0.24) | |
| | 95% Confidence Interval | [-0.1, 0.6] | | [-0.8, 0.1] | |
| | P value | 0.1878 | | 0.1410 | |
| Are at least equal to or more professional than an accountant | N | 169 | 109 | 46 | 232 |
| | Mean | 3.6 | 3.4 | 3.3 | 3.6 |
| | Std Dev | 1.56 | 1.43 | 1.57 | 1.49 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 6 | 7 |
| | Difference (Std Err) | 0.2 (0.19) | | -0.3 (0.24) | |
| | 95% Confidence Interval | [-0.2, 0.6] | | [-0.8, 0.2] | |
| | P value | 0.2812 | | 0.2328 | |
| Are at least equal to or more professional than a mortgage broker | N | 169 | 109 | 46 | 232 |
| | Mean | 4.5 | 4.2 | 4.0 | 4.4 |
| | Std Dev | 1.79 | 1.71 | 1.93 | 1.72 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.22) | | -0.4 (0.28) | |
| | 95% Confidence Interval | [-0.1, 0.8] | | [-1.0, 0.1] | |
| | P value | 0.0973 | | 0.1377 | |

Table 8.3: The respondent's belief of other financial planners - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|-----------------------|
| | | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I believe that all other financial planners: | | | | | |
| Always act in the clients best interest | N | 95 | 167 | 143 | 135 |
| | Mean | 3.7 | 3.2 | 3.3 | 3.6 |
| | Std Dev | 1.34 | 1.48 | 1.40 | 1.49 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 6 | 7 | 6 | 7 |
| | Difference (Std Err) | 0.5 (0.18) | | -0.3 (0.17) | |
| | 95% Confidence Interval | [0.1, 0.9] | | [-0.6, 0.1] | |
| | P value | 0.0067 | | 0.0966 | |
| Are at least equal to or more professional than a lawyer | N | 95 | 167 | 143 | 135 |
| | Mean | 3.6 | 3.3 | 3.2 | 3.6 |
| | Std Dev | 1.36 | 1.55 | 1.45 | 1.50 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.19) | | -0.3 (0.18) | |
| | 95% Confidence Interval | [-0.1, 0.7] | | [-0.7, 0.0] | |
| | P value | 0.0960 | | 0.0671 | |
| Are at least equal to or more professional than an accountant | N | 95 | 167 | 143 | 135 |
| | Mean | 3.8 | 3.3 | 3.4 | 3.7 |
| | Std Dev | 1.45 | 1.50 | 1.50 | 1.51 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.5 (0.19) | | -0.3 (0.18) | |
| | 95% Confidence Interval | [0.1, 0.8] | | [-0.7, 0.1] | |
| | P value | 0.0165 | | 0.0930 | |
| Are at least equal to or more professional than a mortgage broker | N | 95 | 167 | 143 | 135 |
| | Mean | 4.5 | 4.3 | 4.3 | 4.4 |
| | Std Dev | 1.73 | 1.76 | 1.72 | 1.81 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.22) | | -0.1 (0.21) | |
| | 95% Confidence Interval | [-0.2, 0.7] | | [-0.5, 0.3] | |
| | P value | 0.2073 | | 0.7087 | |

Table 8.4: The respondent's belief of other financial planners - by State

| Question | | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|-----------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| I believe ALL OTHER financial planners: | | | | | | | | | | |
| Always act in the clients best interest | N | | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.1 | 5.0 |
| | Std Dev | | 1.45 | 1.52 | 1.55 | 1.35 | 1.12 | 1.39 | 1.50 | |
| | Minimum | | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 5 |
| | Maximum | | 7 | 6 | 7 | 6 | 5 | 6 | 6 | 5 |
| | Difference (Std Error) | | | 0.0 (0.18) | 0.1 (0.22) | 0.2 (0.25) | 0.2 (0.34) | 0.0 (0.16) | -0.3 (0.26) | |
| | 95% Confidence Interval | | | [-0.4, 0.3] | [-0.4, 0.5] | [-0.3, 0.7] | [-0.5, 1.0] | [-0.3, 0.3] | [-0.8, 0.2] | |
| | P value | | | 0.8148 | 0.8087 | 0.4794 | 0.5115 | 0.8792 | 0.2263 | |
| Are at least equal to or more professional than a lawyer | N | | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | | 3.4 | 3.5 | 3.1 | 3.8 | 4.0 | 3.5 | 3.0 | 4.0 |
| | Std Dev | | 1.48 | 1.56 | 1.44 | 1.38 | 1.55 | 1.39 | 1.57 | |
| | Minimum | | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 4 |
| | Maximum | | 7 | 7 | 6 | 6 | 7 | 7 | 6 | 4 |
| | Difference (Std Error) | | | 0.1 (0.18) | -0.3 (0.20) | 0.4 (0.26) | 0.6 (0.47) | 0.1 (0.16) | -0.4 (0.27) | |
| | 95% Confidence Interval | | | [-0.3, 0.4] | [-0.7, 0.1] | [-0.2, 0.9] | [-0.4, 1.6] | [-0.2, 0.4] | [-1.0, 0.1] | |
| | P value | | | 0.7564 | 0.1194 | 0.1760 | 0.2300 | 0.4586 | 0.1171 | |
| Are at least equal to or more professional than an accountant | N | | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | | 3.5 | 3.6 | 3.2 | 3.8 | 4.1 | 3.7 | 3.1 | 4.0 |
| | Std Dev | | 1.51 | 1.54 | 1.58 | 1.47 | 1.51 | 1.35 | 1.65 | |
| | Minimum | | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 4 |
| | Maximum | | 7 | 7 | 7 | 6 | 6 | 7 | 7 | 4 |
| | Difference (Std Error) | | | 0.0 (0.18) | -0.3 (0.22) | 0.3 (0.27) | 0.6 (0.46) | 0.1 (0.15) | -0.4 (0.28) | |
| | 95% Confidence Interval | | | [-0.3, 0.4] | [-0.8, 0.1] | [-0.3, 0.8] | [-0.5, 1.6] | [-0.2, 0.4] | [-1.0, 0.2] | |
| | P value | | | 0.8140 | 0.1787 | 0.3357 | 0.2434 | 0.3831 | 0.1916 | |
| Are at least equal to or more professional than a mortgage broker | N | | 278 | 74 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | | 4.4 | 4.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.1 | 5.0 |
| | Std Dev | | 1.76 | 1.80 | 1.66 | 1.84 | 1.75 | 1.70 | 1.98 | |
| | Minimum | | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 5 |
| | Maximum | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | | -0.1 (0.21) | 0.1 (0.23) | 0.1 (0.34) | 0.2 (0.53) | 0.1 (0.19) | -0.3 (0.34) | |
| | 95% Confidence Interval | | | [-0.5, 0.3] | [-0.4, 0.6] | [-0.6, 0.8] | [-1.0, 1.3] | [-0.3, 0.5] | [-1.0, 0.4] | |
| | P value | | | 0.6213 | 0.6533 | 0.7534 | 0.7525 | 0.6237 | 0.3608 | |

Table 9.1: The respondent's views on trust - overall, by gender, age and region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| I am a naturally trusting person | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Mean | 5.2 | 5.4 | 5.2 | 5.1 | 5.3 | 5.2 | 5.2 |
| | Std Dev | 1.51 | 1.43 | 1.53 | 1.51 | 1.51 | 1.52 | 1.51 |
| | Minimum | 1 | 2 | 1 | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.22) | | -0.2 (0.21) | | -0.1 (0.20) | |
| | 95% Confidence Interval | | [-0.3, 0.6] | | [-0.6, 0.2] | | [-0.5, 0.3] | |
| | P value | | 0.4639 | | 0.3331 | | 0.7649 | |
| People tend to tell the truth about themselves | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Mean | 4.8 | 4.8 | 4.9 | 4.8 | 4.8 | 4.8 | 4.9 |
| | Std Dev | 1.33 | 1.39 | 1.31 | 1.27 | 1.35 | 1.30 | 1.34 |
| | Minimum | 1 | 2 | 1 | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.1 (0.20) | | 0.0 (0.19) | | 0.0 (0.18) | |
| | 95% Confidence Interval | | [-0.5, 0.3] | | [-0.4, 0.4] | | [-0.4, 0.3] | |
| | P value | | 0.6597 | | 0.9427 | | 0.8065 | |
| I believe others see me as a trustworthy person | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Mean | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.1 | 6.2 |
| | Std Dev | 0.86 | 1.01 | 0.82 | 0.82 | 0.88 | 1.03 | 0.79 |
| | Minimum | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.13) | | -0.1 (0.12) | | -0.1 (0.11) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | | [-0.3, 0.2] | | [-0.3, 0.1] | |
| | P value | | 0.4788 | | 0.5929 | | 0.3814 | |
| I believe my clients are trustworthy | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Mean | 5.7 | 5.8 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | Std Dev | 1.02 | 1.24 | 0.95 | 1.06 | 1.01 | 1.15 | 0.96 |
| | Minimum | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.15) | | 0.0 (0.14) | | 0.0 (0.14) | |
| | 95% Confidence Interval | | [-0.2, 0.4] | | [-0.3, 0.3] | | [-0.3, 0.3] | |
| | P value | | 0.5898 | | 0.8696 | | 0.9451 | |

Program name: table9 pl trust.sas

Output generated: 09AUG2010

Table 9.2: The respondent's views on trust - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction Financial Planning | |
|---|-------------------------|------------------------|-------------|--|---------------|
| | | Institution Branded | Independent | Up to 60% | More than 60% |
| I am a naturally trusting person | N | 168 | 109 | 45 | 232 |
| | Mean | 5.3 | 5.1 | 5.2 | 5.2 |
| | Std Dev | 1.48 | 1.56 | 1.37 | 1.54 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.19) | | 0.0 (0.25) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.5, 0.5] | |
| | P value | 0.3704 | | 0.9065 | |
| People tend to tell the truth about themselves | N | 168 | 109 | 45 | 232 |
| | Mean | 5.0 | 4.7 | 4.6 | 4.9 |
| | Std Dev | 1.30 | 1.36 | 1.44 | 1.30 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.16) | | -0.3 (0.22) | |
| | 95% Confidence Interval | [0.0, 0.6] | | [-0.8, 0.1] | |
| | P value | 0.0683 | | 0.1152 | |
| I believe others see me as a trustworthy person | N | 168 | 109 | 45 | 232 |
| | Mean | 6.2 | 6.1 | 6.0 | 6.2 |
| | Std Dev | 0.75 | 1.01 | 1.12 | 0.80 |
| | Minimum | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.11) | | -0.2 (0.14) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [-0.5, 0.1] | |
| | P value | 0.1210 | | 0.2002 | |
| I believe my clients are trustworthy | N | 168 | 109 | 45 | 232 |
| | Mean | 5.8 | 5.6 | 5.6 | 5.7 |
| | Std Dev | 0.92 | 1.14 | 1.29 | 0.96 |
| | Minimum | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.12) | | -0.2 (0.17) | |
| | 95% Confidence Interval | [0.0, 0.4] | | [-0.5, 0.2] | |
| | P value | 0.1116 | | 0.3350 | |

Program name: table9_pl_trust.sas Output generated: 09AUG2010

Table 9.3: The respondent's views on trust - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|-----------------------|
| | | Dip Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I am a naturally trusting person | N | 95 | 166 | 142 | 135 |
| | Mean | 5.5 | 5.1 | 5.1 | 5.3 |
| | Std Dev | 1.42 | 1.56 | 1.50 | 1.52 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.19) | | -0.2 (0.18) | |
| | 95% Confidence Interval | [0.0, 0.7] | | [-0.5, 0.2] | |
| | P value | 0.0641 | | 0.3699 | |
| People tend to tell the truth about themselves | N | 95 | 166 | 142 | 135 |
| | Mean | 5.0 | 4.7 | 4.8 | 4.9 |
| | Std Dev | 1.35 | 1.31 | 1.25 | 1.41 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.17) | | 0.0 (0.16) | |
| | 95% Confidence Interval | [0.0, 0.6] | | [-0.4, 0.3] | |
| | P value | 0.0878 | | 0.8254 | |
| I believe others see me as a trustworthy person | N | 95 | 166 | 142 | 135 |
| | Mean | 6.2 | 6.1 | 6.1 | 6.2 |
| | Std Dev | 0.90 | 0.86 | 0.80 | 0.93 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.11) | | -0.1 (0.10) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.3, 0.1] | |
| | P value | 0.2794 | | 0.5222 | |
| I believe my clients are trustworthy | N | 95 | 166 | 142 | 135 |
| | Mean | 5.7 | 5.6 | 5.7 | 5.7 |
| | Std Dev | 0.96 | 1.07 | 1.02 | 1.02 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.13) | | 0.0 (0.12) | |
| | 95% Confidence Interval | [-0.1, 0.4] | | [-0.3, 0.2] | |
| | P value | 0.3626 | | 0.8215 | |

Program name: table9_pl_trust.sas

Output generated: 09AUG2010

Table 9.4: The respondent's views on trust - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| I am a naturally trusting person | N | 277 | 73 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 5.2 | 5.2 | 5.0 | 5.3 | 5.9 | 5.5 | 4.8 | 5.0 |
| | Std Dev | 1.51 | 1.54 | 1.57 | 1.23 | 1.14 | 1.44 | 1.72 | |
| | Minimum | 1 | 1 | 1 | 2 | 3 | 1 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.18) | -0.2 (0.22) | 0.1 (0.23) | 0.7 (0.34) | 0.3 (0.16) | -0.5 (0.30) | |
| | 95% Confidence Interval | | [-0.4, 0.3] | [-0.7, 0.2] | [-0.4, 0.6] | [-0.1, 1.5] | [-0.1, 0.6] | [-1.1, 0.1] | |
| | P value | | 0.8158 | 0.2850 | 0.6956 | 0.0721 | 0.1115 | 0.1330 | |
| People tend to tell the truth about themselves | N | 277 | 73 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 4.8 | 4.7 | 4.6 | 5.2 | 5.5 | 5.0 | 4.7 | 5.0 |
| | Std Dev | 1.33 | 1.44 | 1.28 | 1.14 | 0.69 | 1.39 | 1.27 | |
| | Minimum | 1 | 1 | 2 | 3 | 5 | 1 | 2 | 5 |
| | Maximum | 7 | 7 | 6 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | -0.1 (0.17) | -0.2 (0.18) | 0.3 (0.21) | 0.6 (0.21) | 0.1 (0.16) | -0.1 (0.22) | |
| | 95% Confidence Interval | | [-0.5, 0.2] | [-0.6, 0.1] | [-0.1, 0.8] | [0.2, 1.1] | [-0.2, 0.4] | [-0.6, 0.3] | |
| | P value | | 0.4007 | 0.1882 | 0.1276 | 0.0143 | 0.3946 | 0.5382 | |
| I believe others see me as a trustworthy person | N | 277 | 73 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 6.2 | 6.2 | 5.9 | 6.2 | 6.4 | 6.4 | 6.0 | 5.0 |
| | Std Dev | 0.86 | 0.94 | 1.02 | 0.64 | 0.50 | 0.65 | 1.00 | |
| | Minimum | 1 | 1 | 1 | 5 | 6 | 5 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.11) | -0.3 (0.14) | 0.1 (0.12) | 0.2 (0.15) | 0.2 (0.07) | -0.2 (0.17) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.6, 0.0] | [-0.2, 0.3] | [-0.1, 0.5] | [0.1, 0.4] | [-0.6, 0.1] | |
| | P value | | 0.7712 | 0.0481 | 0.5686 | 0.2393 | 0.0058 | 0.2455 | |
| I believe my clients are trustworthy | N | 277 | 73 | 50 | 29 | 11 | 79 | 34 | 1 |
| | Mean | 5.7 | 5.7 | 5.4 | 5.7 | 5.8 | 5.8 | 5.6 | 5.0 |
| | Std Dev | 1.02 | 1.11 | 1.14 | 0.84 | 0.60 | 0.92 | 1.07 | |
| | Minimum | 1 | 1 | 1 | 4 | 5 | 3 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.13) | -0.3 (0.16) | 0.0 (0.16) | 0.1 (0.18) | 0.1 (0.10) | 0.0 (0.18) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.6, 0.1] | [-0.3, 0.4] | [-0.3, 0.5] | [-0.1, 0.3] | [-0.4, 0.3] | |
| | P value | | 0.6993 | 0.1022 | 0.8262 | 0.4954 | 0.2480 | 0.8184 | |

Table 9.5: Trust Views by Sector - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|-----------------------|-------------------------|---------|---------------|-------------|---------------|-------------|---------------|-------------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| I Do Trust: | | | | | | | | |
| The Legal System | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 37 (64.9%) | 149 (67.7%) | 44 (67.7%) | 142 (67.0%) | 55 (69.6%) | 131 (66.2%) |
| | Difference (Std Err) | | -2.8 (7.00) | | 0.7 (6.68) | | 3.5 (6.27) | |
| | 95% Confidence Interval | | [-16.6, 11.0] | | [-12.4, 13.9] | | [-8.9, 15.8] | |
| | P value | | 0.6881 | | 0.9153 | | 0.5816 | |
| The Police | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 54 (94.7%) | 188 (85.5%) | 60 (92.3%) | 182 (85.8%) | 71 (89.9%) | 171 (86.4%) |
| | Difference (Std Err) | | 9.3 (4.92) | | 6.5 (4.71) | | 3.5 (4.43) | |
| | 95% Confidence Interval | | [-0.4, 19.0] | | [-2.8, 15.7] | | [-5.2, 12.2] | |
| | P value | | 0.0605 | | 0.1716 | | 0.4291 | |
| Politicians | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 8 (14.0%) | 33 (15.0%) | 10 (15.4%) | 31 (14.6%) | 8 (10.1%) | 33 (16.7%) |
| | Difference (Std Err) | | -1.0 (5.30) | | 0.8 (5.05) | | -6.5 (4.73) | |
| | 95% Confidence Interval | | [-11.4, 9.5] | | [-9.2, 10.7] | | [-15.8, 2.8] | |
| | P value | | 0.8556 | | 0.8802 | | 0.1676 | |
| Parliament | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 19 (33.3%) | 98 (44.5%) | 31 (47.7%) | 86 (40.6%) | 23 (29.1%) | 94 (47.5%) |
| | Difference (Std Err) | | -11.2 (7.34) | | 7.1 (7.02) | | -18.4 (6.50) | |
| | 95% Confidence Interval | | [-25.7, 3.2] | | [-6.7, 20.9] | | [-31.2, -5.6] | |
| | P value | | 0.1276 | | 0.3106 | | 0.0051 | |
| Product Manufacturers | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 23 (40.4%) | 97 (44.1%) | 31 (47.7%) | 89 (42.0%) | 33 (41.8%) | 87 (43.9%) |
| | Difference (Std Err) | | -3.7 (7.39) | | 5.7 (7.04) | | -2.2 (6.62) | |
| | 95% Confidence Interval | | [-18.3, 10.8] | | [-8.2, 19.6] | | [-15.2, 10.9] | |
| | P value | | 0.6131 | | 0.4181 | | 0.7435 | |
| Your licensee | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 48 (84.2%) | 179 (81.4%) | 51 (78.5%) | 176 (83.0%) | 63 (79.7%) | 164 (82.8%) |
| | Difference (Std Err) | | 2.8 (5.73) | | -4.6 (5.47) | | -3.1 (5.13) | |

Table 9.5: Trust Views by Sector - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|-----------|-------------------------|---------|--------------|-------------|--------------|-------------|---------------|-------------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| ASIC | 95% Confidence Interval | | [-8.4, 14.1] | | [-15.3, 6.2] | | [-13.2, 7.0] | |
| | P value | | 0.6200 | | 0.4051 | | 0.5488 | |
| | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 43 (75.4%) | 148 (67.3%) | 51 (78.5%) | 140 (66.0%) | 54 (68.4%) | 137 (69.2%) |
| | Difference (Std Err) | | 8.2 (6.88) | | 12.4 (6.54) | | -0.8 (6.18) | |
| | 95% Confidence Interval | | [-5.4, 21.7] | | [-0.5, 25.3] | | [-13.0, 11.3] | |
| | P value | | 0.2366 | | 0.0586 | | 0.8923 | |
| The FPA | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 49 (86.0%) | 184 (83.6%) | 55 (84.6%) | 178 (84.0%) | 68 (86.1%) | 165 (83.3%) |
| | Difference (Std Err) | | 2.3 (5.45) | | 0.7 (5.20) | | 2.7 (4.88) | |
| | 95% Confidence Interval | | [-8.4, 13.1] | | [-9.6, 10.9] | | [-6.9, 12.3] | |
| | P value | | 0.6696 | | 0.9002 | | 0.5745 | |
| The Media | N | 277 | 57 | 220 | 65 | 212 | 79 | 198 |
| | Yes (%) | | 2 (3.5%) | 18 (8.2%) | 2 (3.1%) | 18 (8.5%) | 4 (5.1%) | 16 (8.1%) |
| | Difference (Std Err) | | -4.7 (3.85) | | -5.4 (3.67) | | -3.0 (3.45) | |
| | 95% Confidence Interval | | [-12.3, 2.9] | | [-12.6, 1.8] | | [-9.8, 3.8] | |
| | P value | | 0.2259 | | 0.1412 | | 0.3828 | |

Table 9.6: Trust Views by Sector - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|-----------------------|-------------------------|----------------------|-------------|--|---------------|
| | | Institution/ Branded | Independent | Up to 60% | More than 60% |
| I Do Trust: | | | | | |
| The Legal System | N | 168 | 109 | 45 | 232 |
| | Yes (%) | 110 (65.5%) | 76 (69.7%) | 29 (64.4%) | 157 (67.7%) |
| | Difference (Std Err) | -4.2 (5.79) | | -3.2 (7.68) | |
| | 95% Confidence Interval | [-15.7, 7.2] | | [-18.3, 11.9] | |
| | P value | 0.4639 | | 0.6744 | |
| The Police | N | 168 | 109 | 45 | 232 |
| | Yes (%) | 147 (87.5%) | 95 (87.2%) | 39 (86.7%) | 203 (87.5%) |
| | Difference (Std Err) | 0.3 (4.10) | | -0.8 (5.43) | |
| | 95% Confidence Interval | [-7.7, 8.4] | | [-11.5, 9.9] | |
| | P value | 0.9332 | | 0.8782 | |
| Politicians | N | 168 | 109 | 45 | 232 |
| | Yes (%) | 26 (15.5%) | 15 (13.8%) | 7 (15.6%) | 34 (14.7%) |
| | Difference (Std Err) | 1.7 (4.38) | | 0.9 (5.81) | |
| | 95% Confidence Interval | [-6.9, 10.3] | | [-10.5, 12.3] | |
| | P value | 0.6959 | | 0.8769 | |
| Parliament | N | 168 | 109 | 45 | 232 |
| | Yes (%) | 69 (41.1%) | 48 (44.0%) | 16 (35.6%) | 101 (43.5%) |
| | Difference (Std Err) | -3.0 (6.09) | | -8.0 (8.06) | |
| | 95% Confidence Interval | [-15.0, 9.0] | | [-23.8, 7.9] | |
| | P value | 0.6270 | | 0.3231 | |
| Product Manufacturers | N | 168 | 109 | 45 | 232 |
| | Yes (%) | 80 (47.6%) | 40 (36.7%) | 20 (44.4%) | 100 (43.1%) |
| | Difference (Std Err) | 10.9 (6.08) | | 1.3 (8.10) | |
| | 95% Confidence Interval | [-1.0, 22.9] | | [-14.6, 17.3] | |
| | P value | 0.0736 | | 0.8686 | |
| Your licensee | N | 168 | 109 | 45 | 232 |
| | Yes (%) | 128 (76.2%) | 99 (90.8%) | 37 (82.2%) | 190 (81.9%) |
| | Difference (Std Err) | -14.6 (4.66) | | 0.3 (6.29) | |
| | 95% Confidence Interval | [-23.8, -5.5] | | [-12.1, 12.7] | |
| | P value | 0.0019 | | 0.9587 | |
| ASIC | N | 168 | 109 | 45 | 232 |

Table 9.6: Trust Views by Sector - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|-----------|-------------------------|----------------|---------|--|----------------------------|
| | | Institution/ | Branded | Independent | Up to 60% More than 60% |
| | Yes (%) | 115 | (68.5%) | 76 | (69.7%) |
| | Difference (Std Err) | -1.3 | (5.71) | -5.4 | (7.56) |
| | 95% Confidence Interval | [-12.5, 10.0] | | [-20.3, 9.5] | |
| | P value | 0.8239 | | 0.4769 | |
| | | | | | |
| The FPA | N | 168 | | 109 | |
| | Yes (%) | 143 | (85.1%) | 90 | (82.6%) |
| | Difference (Std Err) | 2.6 | (4.51) | -7.6 | (5.96) |
| | 95% Confidence Interval | [-6.3, 11.4] | | [-19.3, 4.2] | |
| | P value | 0.5722 | | 0.2052 | |
| The Media | N | 168 | | 109 | |
| | Yes (%) | 11 | (6.5%) | 9 | (8.3%) |
| | Difference (Std Err) | -1.7 | (3.19) | -3.3 | (4.23) |
| | 95% Confidence Interval | [-8.0, 4.6] | | [-11.6, 5.0] | |
| | P value | 0.5929 | | 0.4336 | |

Table 9.7: Trust Views by Sector - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|-----------------------|-------------------------|----------------|-------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I Do Trust: | | | | | |
| The Legal System | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 62 (65.3%) | 112 (67.5%) | 100 (70.4%) | 86 (63.7%) |
| | Difference (Std Err) | -2.2 (6.09) | | 6.7 (5.65) | |
| | 95% Confidence Interval | [-14.2, 9.8] | | [-4.4, 17.8] | |
| | P value | 0.7172 | | 0.2355 | |
| The Police | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 86 (90.5%) | 141 (84.9%) | 125 (88.0%) | 117 (86.7%) |
| | Difference (Std Err) | 5.6 (4.33) | | 1.4 (4.01) | |
| | 95% Confidence Interval | [-2.9, 14.1] | | [-6.5, 9.3] | |
| | P value | 0.1985 | | 0.7343 | |
| Politicians | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 12 (12.6%) | 29 (17.5%) | 25 (17.6%) | 16 (11.9%) |
| | Difference (Std Err) | -4.8 (4.69) | | 5.8 (4.27) | |
| | 95% Confidence Interval | [-14.1, 4.4] | | [-2.7, 14.2] | |
| | P value | 0.3032 | | 0.1789 | |
| Parliament | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 40 (42.1%) | 70 (42.2%) | 64 (45.1%) | 53 (39.3%) |
| | Difference (Std Err) | -0.1 (6.38) | | 5.8 (5.95) | |
| | 95% Confidence Interval | [-12.6, 12.5] | | [-5.9, 17.5] | |
| | P value | 0.9921 | | 0.3295 | |
| Product Manufacturers | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 43 (45.3%) | 69 (41.6%) | 60 (42.3%) | 60 (44.4%) |
| | Difference (Std Err) | 3.7 (6.39) | | -2.2 (5.98) | |
| | 95% Confidence Interval | [-8.9, 16.3] | | [-14.0, 9.6] | |
| | P value | 0.5633 | | 0.7142 | |
| Your licensee | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 79 (83.2%) | 136 (81.9%) | 110 (77.5%) | 117 (86.7%) |
| | Difference (Std Err) | 1.2 (4.92) | | -9.2 (4.61) | |
| | 95% Confidence Interval | [-8.5, 10.9] | | [-18.3, -0.1] | |
| | P value | 0.8028 | | 0.0468 | |
| ASIC | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 61 (64.2%) | 116 (69.9%) | 106 (74.6%) | 85 (63.0%) |
| | Difference (Std Err) | -5.7 (6.02) | | 11.7 (5.54) | |

Table 9.7: Trust Views by Sector - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|-----------|-------------------------|----------------|-------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| The FPA | 95% Confidence Interval | [-17.5, 6.2] | | [0.8, 22.6] | |
| | P value | 0.3475 | | 0.0357 | |
| | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 82 (86.3%) | 138 (83.1%) | 119 (83.8%) | 114 (84.4%) |
| | Difference (Std Err) | 3.2 (4.70) | | -0.6 (4.41) | |
| | 95% Confidence Interval | [-6.1, 12.4] | | [-9.3, 8.0] | |
| | P value | 0.4984 | | 0.8844 | |
| | | | | | |
| | | | | | |
| | | | | | |
| The Media | N | 95 | 166 | 142 | 135 |
| | Yes (%) | 8 (8.4%) | 12 (7.2%) | 7 (4.9%) | 13 (9.6%) |
| | Difference (Std Err) | 1.2 (3.43) | | -4.7 (3.11) | |
| | 95% Confidence Interval | [-5.6, 8.0] | | [-10.8, 1.4] | |
| | P value | 0.7288 | | 0.1318 | |

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Table 10.1: Hall's Professionalism Scale - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| If I could go into a profession other than the one I am in and which paid the same I probably would | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 2.9 | 2.9 | 2.9 | 3.1 | 2.8 | 2.7 | 3.0 |
| | Std Dev | 1.88 | 2.00 | 1.85 | 1.82 | 1.90 | 1.74 | 1.93 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.27) | | 0.2 (0.26) | | -0.3 (0.24) | |
| | 95% Confidence Interval | | [-0.5, 0.6] | | [-0.3, 0.8] | | [-0.8, 0.2] | |
| | P value | | 0.9112 | | 0.3312 | | 0.1777 | |
| I definitely want to make a career in the profession I am in | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 5.7 | 5.7 | 5.7 | 5.8 | 5.7 | 6.0 | 5.6 |
| | Std Dev | 1.58 | 1.58 | 1.59 | 1.28 | 1.67 | 1.49 | 1.61 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.23) | | 0.1 (0.22) | | 0.3 (0.21) | |
| | 95% Confidence Interval | | [-0.5, 0.5] | | [-0.3, 0.6] | | [-0.1, 0.7] | |
| | P value | | 0.9971 | | 0.5550 | | 0.1232 | |
| If I could do it all over again, I would not choose the same profession | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.0 | 3.0 | 3.0 | 3.2 | 3.0 | 2.8 | 3.1 |
| | Std Dev | 2.04 | 2.09 | 2.03 | 2.09 | 2.02 | 1.87 | 2.09 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.29) | | 0.2 (0.28) | | -0.3 (0.26) | |
| | 95% Confidence Interval | | [-0.6, 0.6] | | [-0.3, 0.8] | | [-0.9, 0.2] | |
| | P value | | 0.9203 | | 0.3744 | | 0.2047 | |
| I like this profession too much to give it up | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 5.0 | 5.2 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | Std Dev | 1.78 | 1.62 | 1.81 | 1.72 | 1.80 | 1.84 | 1.76 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.3 (0.26) | | 0.1 (0.24) | | 0.0 (0.23) | |
| | 95% Confidence Interval | | [-0.2, 0.8] | | [-0.4, 0.5] | | [-0.5, 0.4] | |
| | P value | | 0.2483 | | 0.8044 | | 0.9579 | |
| I am disappointed that I ever entered my profession | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 1.9 | 1.8 | 1.9 | 2.1 | 1.9 | 1.8 | 2.0 |
| | Std Dev | 1.41 | 1.29 | 1.44 | 1.43 | 1.40 | 1.34 | 1.44 |

Table 10.1: Hall's Professionalism Scale - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|--------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 6 | 7 | 6 | 7 | 6 | 7 |
| | Difference (Std Err) | | -0.1 (0.20) | | 0.2 (0.19) | | -0.2 (0.18) | |
| | 95% Confidence Interval | | [-0.5, 0.3] | | [-0.1, 0.6] | | [-0.5, 0.2] | |
| | P value | | 0.5843 | | 0.1935 | | 0.3756 | |
| I make my own decisions regarding what is to be done in my work | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 5.7 | 5.4 | 5.7 | 5.2 | 5.8 | 5.8 | 5.6 |
| | Std Dev | 1.37 | 1.50 | 1.33 | 1.41 | 1.34 | 1.31 | 1.40 |
| | Minimum | 1 | 2 | 1 | 2 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.3 (0.20) | | -0.6 (0.18) | | 0.2 (0.18) | |
| | 95% Confidence Interval | | [-0.7, 0.1] | | [-0.9, -0.2] | | [-0.2, 0.5] | |
| | P value | | 0.1352 | | 0.0025 | | 0.3243 | |
| My own decisions are subject to review | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 4.2 | 4.2 | 4.2 | 4.6 | 4.1 | 4.0 | 4.2 |
| | Std Dev | 1.91 | 1.90 | 1.92 | 1.64 | 1.98 | 2.03 | 1.87 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.28) | | 0.5 (0.26) | | -0.2 (0.25) | |
| | 95% Confidence Interval | | [-0.5, 0.6] | | [0.0, 1.0] | | [-0.7, 0.3] | |
| | P value | | 0.9702 | | 0.0495 | | 0.4414 | |
| I am my own boss in almost every work-related activity | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 5.3 | 5.3 | 5.3 | 4.7 | 5.5 | 5.7 | 5.2 |
| | Std Dev | 1.69 | 1.74 | 1.68 | 1.77 | 1.61 | 1.48 | 1.74 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.24) | | -0.9 (0.22) | | 0.5 (0.22) | |
| | 95% Confidence Interval | | [-0.5, 0.4] | | [-1.3, -0.4] | | [0.1, 1.0] | |
| | P value | | 0.8780 | | 0.0001 | | 0.0138 | |
| Most of my decisions are reviewed by other people | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.0 | 3.0 | 3.0 | 3.3 | 2.9 | 2.9 | 3.0 |
| | Std Dev | 1.72 | 1.73 | 1.72 | 1.66 | 1.72 | 1.72 | 1.72 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.0 (0.25) | | 0.4 (0.23) | | -0.2 (0.22) | |
| | 95% Confidence Interval | | [-0.5, 0.5] | | [0.0, 0.9] | | [-0.6, 0.3] | |
| | P value | | 0.9865 | | 0.0655 | | 0.4633 | |
| Other professionals are more vital to society than me | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |

Table 10.1: Hall's Professionalism Scale - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|--------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| | Mean | 3.2 | 2.9 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 |
| | Std Dev | 1.78 | 1.76 | 1.78 | 1.59 | 1.84 | 1.69 | 1.81 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.4 (0.26) | | 0.1 (0.24) | | 0.0 (0.23) | |
| | 95% Confidence Interval | | [-0.9, 0.1] | | [-0.4, 0.6] | | [-0.4, 0.5] | |
| | P value | | 0.0955 | | 0.6928 | | 0.8911 | |
| I think that my profession, more than any other, is essential for society | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.9 | 4.0 | 3.8 | 3.7 | 3.9 | 3.8 | 3.9 |
| | Std Dev | 1.71 | 1.83 | 1.69 | 1.78 | 1.70 | 1.82 | 1.67 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.2 (0.25) | | -0.2 (0.23) | | -0.1 (0.22) | |
| | 95% Confidence Interval | | [-0.3, 0.7] | | [-0.6, 0.3] | | [-0.5, 0.4] | |
| | P value | | 0.4557 | | 0.4343 | | 0.7276 | |
| Some other occupations are actually more important to society than mine | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 5.1 | 4.7 | 5.2 | 5.0 | 5.2 | 5.2 | 5.1 |
| | Std Dev | 1.58 | 1.82 | 1.50 | 1.50 | 1.61 | 1.50 | 1.62 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.6 (0.23) | | -0.2 (0.22) | | 0.1 (0.21) | |
| | 95% Confidence Interval | | [-1.0, -0.2] | | [-0.6, 0.3] | | [-0.3, 0.5] | |
| | P value | | 0.0086 | | 0.4357 | | 0.7122 | |
| If ever an occupation is indispensable it is this one | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.1 | 3.5 | 3.0 | 2.9 | 3.2 | 3.4 | 3.1 |
| | Std Dev | 1.73 | 1.89 | 1.68 | 1.50 | 1.79 | 1.80 | 1.69 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.5 (0.25) | | -0.3 (0.23) | | 0.3 (0.22) | |
| | 95% Confidence Interval | | [0.0, 0.9] | | [-0.8, 0.1] | | [-0.1, 0.8] | |
| | P value | | 0.0692 | | 0.1390 | | 0.1608 | |
| I systematically read professional journals | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 5.1 | 5.1 | 5.1 | 5.0 | 5.2 | 5.1 | 5.1 |
| | Std Dev | 1.51 | 1.44 | 1.53 | 1.54 | 1.50 | 1.50 | 1.51 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.1 (0.22) | | -0.2 (0.21) | | 0.0 (0.20) | |
| | 95% Confidence Interval | | [-0.5, 0.4] | | [-0.6, 0.2] | | [-0.4, 0.3] | |

Table 10.1: Hall's Professionalism Scale - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|--------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| | P value | | 0.8132 | | 0.3758 | | 0.8493 | |
| I regularly attend local professional chapter meetings | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.1 | 3.5 | 3.1 | 3.0 | 3.2 | 3.5 | 3.0 |
| | Std Dev | 1.90 | 2.09 | 1.84 | 1.66 | 1.97 | 2.10 | 1.81 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.4 (0.27) | | -0.2 (0.26) | | 0.4 (0.25) | |
| | 95% Confidence Interval | | [-0.1, 1.0] | | [-0.7, 0.3] | | [0.0, 0.9] | |
| | P value | | 0.1300 | | 0.4086 | | 0.0762 | |
| The professional organisation doesn't really do much for the average member | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 4.1 | 3.6 | 4.2 | 4.0 | 4.1 | 4.1 | 4.1 |
| | Std Dev | 1.75 | 1.60 | 1.77 | 1.75 | 1.76 | 1.73 | 1.76 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.6 (0.25) | | 0.0 (0.24) | | 0.1 (0.23) | |
| | 95% Confidence Interval | | [-1.1, -0.1] | | [-0.5, 0.4] | | [-0.4, 0.5] | |
| | P value | | 0.0224 | | 0.8466 | | 0.7312 | |
| Most professional bodies do little for the average member | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.8 | 3.3 | 3.9 | 3.7 | 3.8 | 3.9 | 3.7 |
| | Std Dev | 1.52 | 1.37 | 1.54 | 1.60 | 1.50 | 1.48 | 1.54 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 6 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.6 (0.22) | | -0.1 (0.21) | | 0.1 (0.20) | |
| | 95% Confidence Interval | | [-1.0, -0.2] | | [-0.5, 0.3] | | [-0.3, 0.5] | |
| | P value | | 0.0066 | | 0.5446 | | 0.5022 | |
| Although I would like to, I really don't read professional journals too often | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 2.6 | 2.9 | 2.5 | 2.7 | 2.6 | 2.6 | 2.6 |
| | Std Dev | 1.48 | 1.58 | 1.45 | 1.48 | 1.49 | 1.42 | 1.51 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 6 | 7 | 7 | 7 |
| | Difference (Std Err) | | 0.3 (0.21) | | 0.1 (0.20) | | 0.0 (0.19) | |
| | 95% Confidence Interval | | [-0.1, 0.8] | | [-0.3, 0.5] | | [-0.4, 0.4] | |
| | P value | | 0.1188 | | 0.5072 | | 0.9635 | |
| My fellow professionals have a pretty good idea about each other's competence | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 3.8 | 3.9 | 3.7 | 3.7 | 3.8 | 3.8 | 3.7 |
| | Std Dev | 1.47 | 1.34 | 1.50 | 1.35 | 1.51 | 1.57 | 1.43 |

Table 10.1: Hall's Professionalism Scale - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|---|-------------------------|---------|-------------|-------|-------------|----------|--------------|----------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 6 | 7 | 6 | 7 | 6 | 7 |
| | Difference (Std Err) | | 0.2 (0.21) | | 0.0 (0.20) | | 0.0 (0.19) | |
| | 95% Confidence Interval | | [-0.3, 0.6] | | [-0.4, 0.3] | | [-0.4, 0.4] | |
| | P value | | 0.4470 | | 0.8139 | | 0.9189 | |
| A problem in this profession is that no-one knows what their colleagues are doing in other organisations to improve standards | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 4.1 | 4.2 |
| | Std Dev | 1.49 | 1.59 | 1.47 | 1.38 | 1.53 | 1.59 | 1.45 |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.1 (0.22) | | 0.1 (0.20) | | -0.1 (0.19) | |
| | 95% Confidence Interval | | [-0.5, 0.4] | | [-0.3, 0.5] | | [-0.5, 0.3] | |
| | P value | | 0.7956 | | 0.6543 | | 0.6332 | |
| We really have no way of judging each other's competence | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 4.2 | 4.1 | 4.2 | 4.1 | 4.2 | 3.8 | 4.3 |
| | Std Dev | 1.58 | 1.60 | 1.58 | 1.56 | 1.59 | 1.68 | 1.53 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.1 (0.23) | | 0.0 (0.22) | | -0.4 (0.20) | |
| | 95% Confidence Interval | | [-0.6, 0.3] | | [-0.4, 0.4] | | [-0.9, 0.0] | |
| | P value | | 0.5657 | | 0.9318 | | 0.0280 | |
| There is not much opportunity to judge how another person does his/her professional work | N | 297 | 60 | 237 | 71 | 226 | 82 | 215 |
| | Mean | 4.5 | 4.2 | 4.6 | 4.3 | 4.5 | 4.3 | 4.5 |
| | Std Dev | 1.45 | 1.52 | 1.43 | 1.48 | 1.45 | 1.52 | 1.43 |
| | Minimum | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | | -0.4 (0.21) | | -0.2 (0.20) | | -0.2 (0.19) | |
| | 95% Confidence Interval | | [-0.8, 0.0] | | [-0.6, 0.2] | | [-0.6, 0.2] | |
| | P value | | 0.0661 | | 0.3173 | | 0.2878 | |

Program name: table10 halls.sas

Output generated: 09AUG2010

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|---|-------------------------|---------------|---------|--|---------------|
| | | Institution/ | Branded | Up to 60% | More than 60% |
| If I could go into a profession other than the one I am in and which paid the same I probably would | N | 184 | 113 | 53 | 244 |
| | Mean | 3.1 | 2.6 | 3.2 | 2.9 |
| | Std Dev | 1.94 | 1.75 | 1.98 | 1.86 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.5 (0.22) | | 0.3 (0.28) | |
| | 95% Confidence Interval | [0.0, 0.9] | | [-0.3, 0.9] | |
| | P value | 0.0435 | | 0.3024 | |
| I definitely want to make a career in the profession I am in | N | 184 | 113 | 53 | 244 |
| | Mean | 5.8 | 5.6 | 5.6 | 5.8 |
| | Std Dev | 1.57 | 1.60 | 1.61 | 1.58 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.19) | | -0.2 (0.24) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.6, 0.3] | |
| | P value | 0.4538 | | 0.5097 | |
| If I could do it all over again, I would not choose the same profession | N | 184 | 113 | 53 | 244 |
| | Mean | 3.1 | 2.8 | 3.0 | 3.0 |
| | Std Dev | 2.03 | 2.05 | 2.05 | 2.04 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.24) | | -0.1 (0.31) | |
| | 95% Confidence Interval | [-0.2, 0.8] | | [-0.7, 0.5] | |
| | P value | 0.1842 | | 0.8095 | |

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|--|-------------------------|---------------|---------|--|---------------|
| | | Institution/ | Branded | Up to 60% | More than 60% |
| I like this profession too much to N give it up | | 184 | 113 | 53 | 244 |
| | Mean | 5.0 | 5.0 | 4.7 | 5.1 |
| | Std Dev | 1.74 | 1.84 | 1.79 | 1.77 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.21) | | -0.4 (0.27) | |
| | 95% Confidence Interval | [-0.4, 0.5] | | [-0.9, 0.1] | |
| | P value | 0.8080 | | 0.1284 | |
| I am disappointed that I ever entered my profession | N | 184 | 113 | 53 | 244 |
| | Mean | 1.9 | 2.0 | 1.8 | 1.9 |
| | Std Dev | 1.35 | 1.50 | 1.20 | 1.45 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 5 | 7 |
| | Difference (Std Err) | -0.2 (0.17) | | -0.1 (0.21) | |
| | 95% Confidence Interval | [-0.5, 0.2] | | [-0.5, 0.3] | |
| | P value | 0.3633 | | 0.5998 | |
| I make my own decisions regarding what is to be done in my work | N | 184 | 113 | 53 | 244 |
| | Mean | 5.6 | 5.7 | 5.5 | 5.7 |
| | Std Dev | 1.35 | 1.41 | 1.50 | 1.34 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.16) | | -0.2 (0.21) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [-0.6, 0.2] | |
| | P value | 0.7159 | | 0.3420 | |

Program name: table10_halls.sas Output generated: 09AUG2010

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|--|-------------------------|----------------------|-------------|--|---------------|
| | | Institution/ Branded | Independent | Up to 60% | More than 60% |
| My own decisions are subject to review | N | 184 | 113 | 53 | 244 |
| | Mean | 4.3 | 4.0 | 4.4 | 4.1 |
| | Std Dev | 1.95 | 1.84 | 1.94 | 1.90 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.23) | | 0.2 (0.29) | |
| | 95% Confidence Interval | [-0.1, 0.8] | | [-0.3, 0.8] | |
| | P value | 0.1545 | | 0.3961 | |
| I am my own boss in almost every work-related activity | N | 184 | 113 | 53 | 244 |
| | Mean | 5.2 | 5.5 | 4.9 | 5.4 |
| | Std Dev | 1.75 | 1.56 | 1.97 | 1.61 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.20) | | -0.6 (0.25) | |
| | 95% Confidence Interval | [-0.7, 0.1] | | [-1.1, -0.1] | |
| | P value | 0.1080 | | 0.0277 | |
| Most of my decisions are reviewed by other people | N | 184 | 113 | 53 | 244 |
| | Mean | 2.9 | 3.2 | 3.6 | 2.9 |
| | Std Dev | 1.63 | 1.84 | 1.73 | 1.69 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.20) | | 0.8 (0.26) | |
| | 95% Confidence Interval | [-0.7, 0.1] | | [0.3, 1.3] | |
| | P value | 0.1370 | | 0.0024 | |

Program name: table10_halls.sas

Output generated: 09AUG2010

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|---|-------------------------|----------------------|-------------|--|---------------|
| | | Institution/ Branded | Independent | Up to 60% | More than 60% |
| Other professionals are more vital to society than me | N | 184 | 113 | 53 | 244 |
| | Mean | 3.2 | 3.2 | 3.8 | 3.1 |
| | Std Dev | 1.84 | 1.68 | 2.08 | 1.68 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.21) | | 0.8 (0.27) | |
| | 95% Confidence Interval | [-0.4, 0.5] | | [0.2, 1.3] | |
| | P value | 0.7585 | | 0.0048 | |
| I think that my profession, more than any other, is essential for society | N | 184 | 113 | 53 | 244 |
| | Mean | 3.9 | 3.8 | 3.5 | 4.0 |
| | Std Dev | 1.71 | 1.73 | 1.77 | 1.69 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.21) | | -0.5 (0.26) | |
| | 95% Confidence Interval | [-0.3, 0.5] | | [-1.0, 0.0] | |
| | P value | 0.5284 | | 0.0524 | |
| Some other occupations are actually more important to society than mine | N | 184 | 113 | 53 | 244 |
| | Mean | 5.0 | 5.3 | 5.0 | 5.1 |
| | Std Dev | 1.61 | 1.54 | 1.95 | 1.49 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.19) | | -0.1 (0.24) | |
| | 95% Confidence Interval | [-0.6, 0.2] | | [-0.6, 0.4] | |
| | P value | 0.2728 | | 0.6478 | |

Program name: table10 halls.sas Output generated: 09AUG2010

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|--|-------------------------|---------------|---------|--|---------------|
| | | Institution/ | Branded | Up to 60% | More than 60% |
| If ever an occupation is indispensable it is this one | N | 184 | 113 | 53 | 244 |
| | Mean | 3.1 | 3.1 | 3.1 | 3.2 |
| | Std Dev | 1.74 | 1.71 | 1.65 | 1.75 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 6 | 7 |
| | Difference (Std Err) | 0.0 (0.21) | | -0.1 (0.26) | |
| | 95% Confidence Interval | [-0.4, 0.4] | | [-0.6, 0.4] | |
| | P value | 0.9779 | | 0.7716 | |
| I systematically read professional journals | N | 184 | 113 | 53 | 244 |
| | Mean | 5.1 | 5.2 | 5.0 | 5.2 |
| | Std Dev | 1.51 | 1.52 | 1.52 | 1.51 |
| | Minimum | 1 | 1 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.18) | | -0.2 (0.23) | |
| | 95% Confidence Interval | [-0.5, 0.2] | | [-0.6, 0.3] | |
| | P value | 0.4808 | | 0.5083 | |
| I regularly attend local professional chapter meetings | N | 184 | 113 | 53 | 244 |
| | Mean | 3.1 | 3.2 | 2.7 | 3.2 |
| | Std Dev | 1.82 | 2.03 | 1.67 | 1.93 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.23) | | -0.6 (0.29) | |
| | 95% Confidence Interval | [-0.5, 0.4] | | [-1.1, 0.0] | |
| | P value | 0.6704 | | 0.0448 | |

Program name: table10_halls.sas

Output generated: 09AUG2010

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|---|-------------------------|----------------------|-------------|--|---------------|
| | | Institution/ Branded | Independent | Up to 60% | More than 60% |
| The professional organisation doesn't really do much for the average member | N | 184 | 113 | 53 | 244 |
| | Mean | 4.0 | 4.2 | 3.8 | 4.1 |
| | Std Dev | 1.70 | 1.84 | 1.98 | 1.70 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.21) | | -0.4 (0.27) | |
| | 95% Confidence Interval | [-0.5, 0.3] | | [-0.9, 0.1] | |
| | P value | 0.5746 | | 0.1394 | |
| Most professional bodies do little for the average member | N | 184 | 113 | 53 | 244 |
| | Mean | 3.7 | 3.8 | 3.5 | 3.8 |
| | Std Dev | 1.46 | 1.62 | 1.77 | 1.46 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.18) | | -0.3 (0.23) | |
| | 95% Confidence Interval | [-0.5, 0.2] | | [-0.7, 0.2] | |
| | P value | 0.4613 | | 0.2672 | |
| Although I would like to, I really don't read professional journals too often | N | 184 | 113 | 53 | 244 |
| | Mean | 2.7 | 2.5 | 2.8 | 2.6 |
| | Std Dev | 1.50 | 1.45 | 1.77 | 1.41 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.18) | | 0.3 (0.22) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.2, 0.7] | |
| | P value | 0.2733 | | 0.2082 | |

Program name: table10_halls.sas Output generated: 09AUG2010

Table 10.2: Hall's Professionalism Scale - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|---|-------------------------|----------------------|-------------|--|---------------|
| | | Institution/ Branded | Independent | Up to 60% | More than 60% |
| My fellow professionals have a pretty good idea about each other's competence | N | 184 | 113 | 53 | 244 |
| | Mean | 3.8 | 3.7 | 3.8 | 3.7 |
| | Std Dev | 1.48 | 1.46 | 1.68 | 1.42 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.18) | | 0.0 (0.22) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.4, 0.5] | |
| | P value | 0.4065 | | 0.8348 | |
| A problem in this profession is that no-one knows what their colleagues are doing in other organisations to improve standards | N | 184 | 113 | 53 | 244 |
| | Mean | 4.1 | 4.2 | 4.2 | 4.1 |
| | Std Dev | 1.56 | 1.37 | 1.58 | 1.47 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.18) | | 0.1 (0.23) | |
| | 95% Confidence Interval | [-0.5, 0.2] | | [-0.3, 0.6] | |
| | P value | 0.3152 | | 0.5280 | |
| We really have no way of judging each other's competence | N | 184 | 113 | 53 | 244 |
| | Mean | 4.1 | 4.3 | 4.3 | 4.1 |
| | Std Dev | 1.61 | 1.54 | 1.56 | 1.58 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.19) | | 0.2 (0.24) | |
| | 95% Confidence Interval | [-0.6, 0.2] | | [-0.3, 0.7] | |
| | P value | 0.3453 | | 0.4558 | |
| There is not much opportunity to judge how another person does his/her professional work | N | 184 | 113 | 53 | 244 |
| | Mean | 4.5 | 4.5 | 4.5 | 4.5 |
| | Std Dev | 1.48 | 1.41 | 1.61 | 1.42 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.17) | | 0.1 (0.22) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [-0.3, 0.5] | |
| | P value | 0.7212 | | 0.6899 | |

Program name: table10 halls.sas

Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| If I could go into a profession other than the one I am in and which paid the same I probably would | N | 105 | 175 | 150 | 147 |
| | Mean | 2.9 | 2.9 | 3.1 | 2.7 |
| | Std Dev | 1.84 | 1.89 | 1.87 | 1.88 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.23) | | 0.4 (0.22) | |
| | 95% Confidence Interval | [-0.5, 0.4] | | [0.0, 0.8] | |
| | P value | 0.7546 | | 0.0771 | |
| I definitely want to make a career in the profession I am in | N | 105 | 175 | 150 | 147 |
| | Mean | 5.6 | 5.8 | 5.7 | 5.8 |
| | Std Dev | 1.68 | 1.53 | 1.53 | 1.64 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.20) | | -0.1 (0.18) | |
| | 95% Confidence Interval | [-0.5, 0.3] | | [-0.5, 0.2] | |
| | P value | 0.4964 | | 0.4167 | |
| If I could do it all over again, I would not choose the same profession | N | 105 | 175 | 150 | 147 |
| | Mean | 3.0 | 3.1 | 3.2 | 2.9 |
| | Std Dev | 2.02 | 2.04 | 2.09 | 1.98 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.25) | | 0.3 (0.24) | |
| | 95% Confidence Interval | [-0.7, 0.3] | | [-0.1, 0.8] | |
| | P value | 0.5044 | | 0.1638 | |

Program name: table10_halls.sas

Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I like this profession too much to N give it up | | 105 | 175 | 150 | 147 |
| | Mean | 5.1 | 4.9 | 4.9 | 5.1 |
| | Std Dev | 1.64 | 1.80 | 1.78 | 1.77 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.22) | | -0.2 (0.21) | |
| | 95% Confidence Interval | [-0.3, 0.6] | | [-0.7, 0.2] | |
| | P value | 0.4968 | | 0.2273 | |
| I am disappointed that I ever entered my profession | N | 105 | 175 | 150 | 147 |
| | Mean | 1.9 | 2.0 | 2.1 | 1.7 |
| | Std Dev | 1.40 | 1.41 | 1.51 | 1.28 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.17) | | 0.4 (0.16) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [0.1, 0.7] | |
| | P value | 0.6529 | | 0.0229 | |
| I make my own decisions regarding what is to be done in my work | N | 105 | 175 | 150 | 147 |
| | Mean | 5.6 | 5.7 | 5.4 | 5.9 |
| | Std Dev | 1.44 | 1.34 | 1.43 | 1.27 |
| | Minimum | 1 | 2 | 2 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.17) | | -0.5 (0.16) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [-0.8, -0.2] | |
| | P value | 0.7374 | | 0.0012 | |

Program name: table10 halls.sas

Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| My own decisions are subject to review | N | 105 | 175 | 150 | 147 |
| | Mean | 4.3 | 4.1 | 4.3 | 4.1 |
| | Std Dev | 1.99 | 1.85 | 1.82 | 2.00 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.23) | | 0.2 (0.22) | |
| | 95% Confidence Interval | [-0.2, 0.7] | | [-0.2, 0.7] | |
| | P value | 0.3314 | | 0.2821 | |
| I am my own boss in almost every work-related activity | N | 105 | 175 | 150 | 147 |
| | Mean | 5.5 | 5.2 | 5.0 | 5.6 |
| | Std Dev | 1.64 | 1.72 | 1.74 | 1.59 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.21) | | -0.6 (0.19) | |
| | 95% Confidence Interval | [-0.1, 0.7] | | [-1.0, -0.2] | |
| | P value | 0.1836 | | 0.0021 | |
| Most of my decisions are reviewed by other people | N | 105 | 175 | 150 | 147 |
| | Mean | 2.8 | 3.1 | 3.2 | 2.8 |
| | Std Dev | 1.72 | 1.71 | 1.67 | 1.75 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.21) | | 0.3 (0.20) | |
| | 95% Confidence Interval | [-0.7, 0.2] | | [0.0, 0.7] | |
| | P value | 0.2460 | | 0.0848 | |

Program name: table10_halls.sas Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Other professionals are more vital N to society than me | | 105 | 175 | 150 | 147 |
| | Mean | 3.0 | 3.4 | 3.3 | 3.1 |
| | Std Dev | 1.67 | 1.82 | 1.77 | 1.79 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.5 (0.22) | | 0.2 (0.21) | |
| | 95% Confidence Interval | [-0.9, -0.1] | | [-0.2, 0.6] | |
| | P value | 0.0258 | | 0.2493 | |
| I think that my profession, more than any other, is essential for society | N | 105 | 175 | 150 | 147 |
| | Mean | 4.1 | 3.7 | 3.8 | 4.0 |
| | Std Dev | 1.66 | 1.76 | 1.69 | 1.73 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.21) | | -0.3 (0.20) | |
| | 95% Confidence Interval | [0.0, 0.8] | | [-0.7, 0.1] | |
| | P value | 0.0597 | | 0.1800 | |
| Some other occupations are actually more important to society than mine | N | 105 | 175 | 150 | 147 |
| | Mean | 5.0 | 5.2 | 5.2 | 5.1 |
| | Std Dev | 1.58 | 1.61 | 1.53 | 1.64 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.20) | | 0.1 (0.18) | |
| | 95% Confidence Interval | [-0.6, 0.2] | | [-0.3, 0.5] | |
| | P value | 0.3259 | | 0.5677 | |

Program name: table10 halls.sas

Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| If ever an occupation is indispensable it is this one | N | 105 | 175 | 150 | 147 |
| | Mean | 3.3 | 3.0 | 3.1 | 3.2 |
| | Std Dev | 1.82 | 1.65 | 1.63 | 1.82 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.21) | | -0.1 (0.20) | |
| | 95% Confidence Interval | [-0.1, 0.8] | | [-0.5, 0.3] | |
| | P value | 0.1056 | | 0.7524 | |
| I systematically read professional journals | N | 105 | 175 | 150 | 147 |
| | Mean | 4.9 | 5.2 | 5.0 | 5.3 |
| | Std Dev | 1.60 | 1.48 | 1.55 | 1.46 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.19) | | -0.3 (0.17) | |
| | 95% Confidence Interval | [-0.7, 0.1] | | [-0.6, 0.1] | |
| | P value | 0.1120 | | 0.1511 | |
| I regularly attend local professional chapter meetings | N | 105 | 175 | 150 | 147 |
| | Mean | 3.2 | 3.1 | 3.2 | 3.1 |
| | Std Dev | 1.94 | 1.90 | 1.88 | 1.93 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.24) | | 0.2 (0.22) | |
| | 95% Confidence Interval | [-0.4, 0.5] | | [-0.3, 0.6] | |
| | P value | 0.8404 | | 0.4721 | |

Program name: table10_halls.sas

Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| The professional organisation doesn't really do much for the average member | N | 105 | 175 | 150 | 147 |
| | Mean | 4.1 | 4.1 | 4.1 | 4.0 |
| | Std Dev | 1.71 | 1.74 | 1.78 | 1.73 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.21) | | 0.1 (0.20) | |
| | 95% Confidence Interval | [-0.4, 0.5] | | [-0.3, 0.5] | |
| | P value | 0.8588 | | 0.7721 | |
| Most professional bodies do little for the average member | N | 105 | 175 | 150 | 147 |
| | Mean | 3.8 | 3.7 | 3.8 | 3.7 |
| | Std Dev | 1.43 | 1.55 | 1.61 | 1.43 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.19) | | 0.1 (0.18) | |
| | 95% Confidence Interval | [-0.3, 0.4] | | [-0.3, 0.4] | |
| | P value | 0.9104 | | 0.7397 | |
| Although I would like to, I really don't read professional journals too often | N | 105 | 175 | 150 | 147 |
| | Mean | 2.7 | 2.6 | 2.7 | 2.5 |
| | Std Dev | 1.46 | 1.51 | 1.49 | 1.48 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.18) | | 0.2 (0.17) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.2, 0.5] | |
| | P value | 0.4764 | | 0.3263 | |

Program name: table10 halls.sas

Output generated: 09AUG2010

Table 10.3: Hall's Professionalism Scale - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| My fellow professionals have a pretty good idea about each other's competence | N | 105 | 175 | 150 | 147 |
| | Mean | 3.9 | 3.7 | 3.7 | 3.8 |
| | Std Dev | 1.47 | 1.46 | 1.43 | 1.52 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.18) | | 0.0 (0.17) | |
| | 95% Confidence Interval | [-0.1, 0.6] | | [-0.4, 0.3] | |
| | P value | 0.2024 | | 0.8051 | |
| A problem in this profession is that no-one knows what their colleagues are doing in other organisations to improve standards | N | 105 | 175 | 150 | 147 |
| | Mean | 4.1 | 4.2 | 4.0 | 4.2 |
| | Std Dev | 1.59 | 1.43 | 1.46 | 1.52 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.18) | | -0.2 (0.17) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [-0.5, 0.2] | |
| | P value | 0.6484 | | 0.3050 | |
| We really have no way of judging each other's competence | N | 105 | 175 | 150 | 147 |
| | Mean | 4.1 | 4.1 | 4.0 | 4.3 |
| | Std Dev | 1.62 | 1.54 | 1.55 | 1.60 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.19) | | -0.3 (0.18) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [-0.7, 0.0] | |
| | P value | 0.8674 | | 0.0879 | |
| There is not much opportunity to judge how another person does his/her professional work | N | 105 | 175 | 150 | 147 |
| | Mean | 4.5 | 4.4 | 4.3 | 4.6 |
| | Std Dev | 1.48 | 1.42 | 1.48 | 1.41 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.18) | | -0.3 (0.17) | |
| | 95% Confidence Interval | [-0.3, 0.4] | | [-0.7, 0.0] | |
| | P value | 0.7653 | | 0.0440 | |

Program name: table10 halls.sas

Output generated: 09AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|--------------|-------------|-------------|-----|
| If I could go into a profession other than the one I am in and which paid the same I probably would | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 2.9 | 3.3 | 3.0 | 2.5 | 2.1 | 2.6 | 3.3 | 4.0 |
| | Std Dev | 1.88 | 2.09 | 1.89 | 1.38 | 1.04 | 1.77 | 2.08 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 5 | 7 | 7 | 4 |
| | Difference (Std Error) | | 0.4 (0.23) | 0.1 (0.25) | -0.4 (0.25) | -0.8 (0.29) | -0.3 (0.19) | 0.4 (0.36) | |
| | 95% Confidence Interval | | [-0.1, 0.8] | [-0.5, 0.6] | [-0.9, 0.1] | [-1.5, -0.2] | [-0.7, 0.1] | [-0.4, 1.1] | |
| | P value | | 0.1100 | 0.8309 | 0.1161 | 0.0135 | 0.1532 | 0.3258 | |
| I definitely want to make a career in the profession I am in | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 5.7 | 5.8 | 5.6 | 5.5 | 5.4 | 5.9 | 5.6 | 5.0 |
| | Std Dev | 1.58 | 1.53 | 1.64 | 1.85 | 1.66 | 1.51 | 1.58 | |
| | Minimum | 1 | 1 | 1 | 1 | 2 | 1 | 2 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.17) | -0.1 (0.22) | -0.2 (0.34) | -0.3 (0.46) | 0.2 (0.16) | -0.1 (0.27) | |
| | 95% Confidence Interval | | [-0.3, 0.4] | [-0.6, 0.3] | [-0.9, 0.5] | [-1.4, 0.7] | [-0.1, 0.5] | [-0.7, 0.4] | |
| | P value | | 0.6469 | 0.6023 | 0.4945 | 0.4626 | 0.2130 | 0.5939 | |
| If I could do it all over again, I would not choose the same profession | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.0 | 3.3 | 3.0 | 2.9 | 2.8 | 2.9 | 3.1 | 2.0 |
| | Std Dev | 2.04 | 2.11 | 2.02 | 1.96 | 1.63 | 2.06 | 2.15 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| | Maximum | 7 | 7 | 7 | 7 | 6 | 7 | 7 | 2 |
| | Difference (Std Error) | | 0.2 (0.24) | 0.0 (0.27) | -0.2 (0.36) | -0.2 (0.45) | -0.2 (0.22) | 0.1 (0.37) | |
| | 95% Confidence Interval | | [-0.2, 0.7] | [-0.5, 0.6] | [-0.9, 0.6] | [-1.2, 0.8] | [-0.6, 0.3] | [-0.7, 0.8] | |
| | P value | | 0.3141 | 0.9627 | 0.6644 | 0.7008 | 0.4612 | 0.8619 | |

Program name: table10 4.sas

Output generated: 10AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| I like this profession too much to give it up | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 5.0 | 5.1 | 4.6 | 4.7 | 5.0 | 5.5 | 4.7 | 5.0 |
| | Std Dev | 1.78 | 1.81 | 1.82 | 1.81 | 1.35 | 1.63 | 1.93 | |
| | Minimum | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.20) | -0.4 (0.25) | -0.3 (0.33) | 0.0 (0.38) | 0.5 (0.18) | -0.3 (0.33) | |
| | 95% Confidence Interval | | [-0.4, 0.5] | [-0.9, 0.1] | [-1.0, 0.3] | [-0.8, 0.8] | [0.1, 0.8] | [-0.9, 0.4] | |
| | P value | | 0.7931 | 0.0839 | 0.3254 | 0.9930 | 0.0122 | 0.4349 | |
| I am disappointed that I ever entered my profession | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 1.9 | 2.0 | 2.1 | 1.7 | 1.8 | 1.9 | 1.8 | 2.0 |
| | Std Dev | 1.41 | 1.44 | 1.57 | 1.05 | 1.24 | 1.55 | 1.07 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| | Maximum | 7 | 6 | 7 | 4 | 5 | 7 | 5 | 2 |
| | Difference (Std Error) | | 0.0 (0.16) | 0.2 (0.21) | -0.2 (0.19) | -0.2 (0.34) | 0.0 (0.17) | -0.2 (0.18) | |
| | 95% Confidence Interval | | [-0.3, 0.3] | [-0.2, 0.6] | [-0.6, 0.2] | [-0.9, 0.6] | [-0.3, 0.3] | [-0.5, 0.2] | |
| | P value | | 0.8651 | 0.3826 | 0.3310 | 0.6624 | 0.9717 | 0.3979 | |
| I make my own decisions regarding what is to be done in my work | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 5.7 | 5.7 | 5.6 | 5.5 | 5.6 | 5.7 | 5.8 | 4.0 |
| | Std Dev | 1.37 | 1.24 | 1.37 | 1.83 | 0.87 | 1.40 | 1.37 | |
| | Minimum | 1 | 2 | 2 | 1 | 4 | 1 | 2 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 4 |
| | Difference (Std Error) | | 0.0 (0.14) | -0.1 (0.18) | -0.1 (0.33) | 0.0 (0.24) | 0.0 (0.15) | 0.1 (0.24) | |
| | 95% Confidence Interval | | [-0.2, 0.3] | [-0.4, 0.3] | [-0.8, 0.6] | [-0.6, 0.5] | [-0.3, 0.3] | [-0.4, 0.6] | |
| | P value | | 0.8050 | 0.7743 | 0.7228 | 0.8780 | 0.8683 | 0.6387 | |

Program name: table10_4.sas Output generated: 10AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|--|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| My own decisions are subject to review | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 4.2 | 4.1 | 4.3 | 3.4 | 4.2 | 4.1 | 5.1 | 4.0 |
| | Std Dev | 1.91 | 1.86 | 1.86 | 2.05 | 2.09 | 1.96 | 1.59 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 4 |
| | Difference (Std Error) | | -0.1 (0.21) | 0.1 (0.25) | -0.7 (0.37) | 0.1 (0.58) | -0.1 (0.21) | 0.9 (0.27) | |
| | 95% Confidence Interval | | [-0.5, 0.4] | [-0.4, 0.6] | [-1.5, 0.0] | [-1.2, 1.3] | [-0.5, 0.3] | [0.3, 1.4] | |
| | P value | | 0.8101 | 0.6986 | 0.0566 | 0.9250 | 0.5903 | 0.0028 | |
| I am my own boss in almost every work-related activity | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 5.3 | 5.2 | 5.5 | 5.2 | 4.5 | 5.5 | 5.4 | 3.0 |
| | Std Dev | 1.69 | 1.61 | 1.56 | 1.83 | 2.03 | 1.77 | 1.59 | |
| | Minimum | 1 | 1 | 2 | 1 | 2 | 1 | 2 | 3 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 3 |
| | Difference (Std Error) | | -0.1 (0.18) | 0.1 (0.21) | -0.1 (0.33) | -0.8 (0.56) | 0.2 (0.19) | 0.0 (0.27) | |
| | 95% Confidence Interval | | [-0.5, 0.3] | [-0.3, 0.6] | [-0.8, 0.6] | [-2.0, 0.4] | [-0.2, 0.6] | [-0.5, 0.6] | |
| | P value | | 0.6086 | 0.5007 | 0.7747 | 0.1842 | 0.3802 | 0.9335 | |
| Most of my decisions are reviewed by other people | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.0 | 2.9 | 3.3 | 2.5 | 2.3 | 3.0 | 3.4 | 5.0 |
| | Std Dev | 1.72 | 1.53 | 1.90 | 1.36 | 1.18 | 1.91 | 1.67 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 5 | 5 | 7 | 7 | 5 |
| | Difference (Std Error) | | -0.1 (0.17) | 0.3 (0.26) | -0.5 (0.25) | -0.7 (0.33) | 0.0 (0.21) | 0.4 (0.29) | |
| | 95% Confidence Interval | | [-0.4, 0.3] | [-0.3, 0.8] | [-1.0, 0.0] | [-1.4, 0.0] | [-0.4, 0.4] | [-0.2, 1.0] | |
| | P value | | 0.7303 | 0.3179 | 0.0546 | 0.0574 | 0.9222 | 0.1571 | |

Program name: table10 4.sas Output generated: 10AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| Other professionals are more vital to society than me | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.2 | 3.3 | 3.3 | 3.3 | 2.4 | 3.2 | 3.0 | 4.0 |
| | Std Dev | 1.78 | 1.69 | 1.85 | 1.80 | 1.45 | 1.82 | 1.88 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 5 | 7 | 7 | 4 |
| | Difference (Std Error) | | 0.1 (0.19) | 0.1 (0.25) | 0.1 (0.33) | -0.8 (0.40) | 0.0 (0.20) | -0.2 (0.32) | |
| | 95% Confidence Interval | | [-0.3, 0.5] | [-0.4, 0.6] | [-0.6, 0.8] | [-1.7, 0.0] | [-0.4, 0.4] | [-0.9, 0.4] | |
| | P value | | 0.6314 | 0.5856 | 0.7836 | 0.0623 | 0.9779 | 0.4660 | |
| I think that my profession, more than any other, is essential for society | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.9 | 4.1 | 3.6 | 3.7 | 4.2 | 4.1 | 3.4 | 5.0 |
| | Std Dev | 1.71 | 1.86 | 1.57 | 1.68 | 1.68 | 1.72 | 1.56 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.2 (0.21) | -0.3 (0.21) | -0.2 (0.31) | 0.3 (0.46) | 0.2 (0.19) | -0.5 (0.27) | |
| | 95% Confidence Interval | | [-0.2, 0.6] | [-0.7, 0.2] | [-0.8, 0.4] | [-0.7, 1.3] | [-0.2, 0.6] | [-1.0, 0.1] | |
| | P value | | 0.3985 | 0.2119 | 0.5511 | 0.5744 | 0.2667 | 0.0857 | |
| Some other occupations are actually more important to society than mine | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 5.1 | 4.9 | 5.2 | 4.9 | 5.4 | 5.2 | 5.5 | 4.0 |
| | Std Dev | 1.58 | 1.69 | 1.51 | 1.57 | 1.66 | 1.55 | 1.50 | |
| | Minimum | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 4 |
| | Difference (Std Error) | | -0.2 (0.19) | 0.0 (0.20) | -0.2 (0.29) | 0.3 (0.46) | 0.1 (0.17) | 0.3 (0.26) | |
| | 95% Confidence Interval | | [-0.6, 0.1] | [-0.4, 0.4] | [-0.8, 0.4] | [-0.7, 1.3] | [-0.2, 0.4] | [-0.2, 0.9] | |
| | P value | | 0.2073 | 0.8617 | 0.5037 | 0.5875 | 0.5165 | 0.1926 | |

Program name: table10_4.sas Output generated: 10AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|--|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| If ever an occupation is indispensable it is this one | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.1 | 3.2 | 3.1 | 2.8 | 3.5 | 3.3 | 2.9 | 2.0 |
| | Std Dev | 1.73 | 1.65 | 1.69 | 1.45 | 1.71 | 1.97 | 1.61 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| | Maximum | 7 | 7 | 7 | 6 | 6 | 7 | 7 | 2 |
| | Difference (Std Error) | | 0.0 (0.18) | 0.0 (0.23) | -0.4 (0.27) | 0.4 (0.48) | 0.2 (0.21) | -0.2 (0.28) | |
| | 95% Confidence Interval | | [-0.3, 0.4] | [-0.5, 0.4] | [-0.9, 0.2] | [-0.6, 1.4] | [-0.3, 0.6] | [-0.8, 0.4] | |
| | P value | | 0.8948 | 0.8991 | 0.1726 | 0.4159 | 0.4596 | 0.4817 | |
| I systematically read professional journals | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 5.1 | 5.1 | 4.9 | 5.4 | 5.5 | 5.2 | 4.9 | 4.0 |
| | Std Dev | 1.51 | 1.52 | 1.70 | 1.13 | 1.61 | 1.48 | 1.54 | |
| | Minimum | 1 | 1 | 1 | 3 | 1 | 1 | 2 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 4 |
| | Difference (Std Error) | | 0.0 (0.17) | -0.2 (0.23) | 0.2 (0.21) | 0.3 (0.45) | 0.1 (0.16) | -0.2 (0.26) | |
| | 95% Confidence Interval | | [-0.4, 0.3] | [-0.6, 0.3] | [-0.2, 0.7] | [-0.6, 1.3] | [-0.2, 0.4] | [-0.7, 0.4] | |
| | P value | | 0.7707 | 0.4391 | 0.2498 | 0.4659 | 0.4834 | 0.4912 | |
| I regularly attend local professional chapter meetings | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.1 | 3.4 | 3.3 | 2.9 | 3.8 | 2.8 | 3.0 | 3.0 |
| | Std Dev | 1.90 | 1.95 | 1.82 | 1.51 | 1.77 | 2.03 | 1.91 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 |
| | Maximum | 7 | 7 | 7 | 7 | 6 | 7 | 7 | 3 |
| | Difference (Std Error) | | 0.3 (0.22) | 0.1 (0.25) | -0.2 (0.28) | 0.7 (0.49) | -0.3 (0.22) | -0.1 (0.33) | |
| | 95% Confidence Interval | | [-0.2, 0.7] | [-0.4, 0.6] | [-0.8, 0.4] | [-0.4, 1.8] | [-0.8, 0.1] | [-0.8, 0.6] | |
| | P value | | 0.2279 | 0.6268 | 0.4702 | 0.1734 | 0.1452 | 0.7505 | |

Program name: table10 4.sas Output generated: 10AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| The professional organisation doesn't really do much for the average member | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 4.1 | 4.1 | 4.1 | 3.6 | 3.9 | 4.2 | 4.2 | 5.0 |
| | Std Dev | 1.75 | 1.71 | 1.62 | 1.87 | 1.50 | 1.82 | 1.95 | |
| | Minimum | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.19) | 0.0 (0.22) | -0.4 (0.34) | -0.2 (0.42) | 0.1 (0.20) | 0.1 (0.33) | |
| | 95% Confidence Interval | | [-0.4, 0.4] | [-0.4, 0.5] | [-1.1, 0.3] | [-1.1, 0.8] | [-0.3, 0.5] | [-0.6, 0.8] | |
| | P value | | 0.9581 | 0.8852 | 0.2026 | 0.7167 | 0.6548 | 0.7035 | |
| Most professional bodies do little for the average member | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.8 | 3.6 | 3.9 | 3.2 | 3.3 | 4.1 | 3.6 | 5.0 |
| | Std Dev | 1.52 | 1.47 | 1.42 | 1.43 | 1.32 | 1.62 | 1.55 | |
| | Minimum | 1 | 1 | 2 | 1 | 2 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 6 | 6 | 7 | 7 | 5 |
| | Difference (Std Error) | | -0.2 (0.16) | 0.1 (0.19) | -0.5 (0.26) | -0.4 (0.36) | 0.3 (0.18) | -0.1 (0.27) | |
| | 95% Confidence Interval | | [-0.5, 0.2] | [-0.3, 0.5] | [-1.1, 0.0] | [-1.2, 0.3] | [0.0, 0.7] | [-0.7, 0.4] | |
| | P value | | 0.3413 | 0.4901 | 0.0542 | 0.2412 | 0.0514 | 0.6812 | |
| Although I would like to, I really don't read professional journals too often | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 2.6 | 2.7 | 2.6 | 2.4 | 2.8 | 2.5 | 2.9 | 4.0 |
| | Std Dev | 1.48 | 1.58 | 1.24 | 1.22 | 1.72 | 1.56 | 1.56 | |
| | Minimum | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 6 | 5 | 6 | 7 | 6 | 4 |
| | Difference (Std Error) | | 0.0 (0.18) | -0.1 (0.17) | -0.2 (0.22) | 0.2 (0.48) | -0.1 (0.17) | 0.3 (0.27) | |
| | 95% Confidence Interval | | [-0.3, 0.4] | [-0.4, 0.3] | [-0.6, 0.3] | [-0.8, 1.3] | [-0.5, 0.2] | [-0.3, 0.8] | |
| | P value | | 0.7941 | 0.7553 | 0.4195 | 0.6393 | 0.4979 | 0.2784 | |

Program name: table10 4.sas Output generated: 10AUG2010

Table 10.4: Hall's Professionalism Scale - by State

| Question | Statistic | Overall | NSW | QLD | SA | TAS | VIC | WA | ACT |
|---|-------------------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| My fellow professionals have a pretty good idea about each other's competence | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.9 | 3.0 |
| | Std Dev | 1.47 | 1.58 | 1.51 | 1.43 | 1.38 | 1.41 | 1.44 | |
| | Minimum | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 3 |
| | Maximum | 7 | 7 | 6 | 6 | 6 | 7 | 7 | 3 |
| | Difference (Std Error) | | 0.0 (0.18) | 0.0 (0.20) | 0.0 (0.26) | -0.1 (0.38) | -0.1 (0.15) | 0.1 (0.25) | |
| | 95% Confidence Interval | | [-0.3, 0.4] | [-0.4, 0.4] | [-0.5, 0.5] | [-0.9, 0.8] | [-0.4, 0.3] | [-0.4, 0.6] | |
| | P value | | 0.9068 | 0.9634 | 0.9623 | 0.8740 | 0.7375 | 0.6915 | |
| A problem in this profession is that no-one knows what their colleagues are doing in other organisations to improve standards | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 4.1 | 4.3 | 4.1 | 4.0 | 4.2 | 4.0 | 4.2 | 5.0 |
| | Std Dev | 1.49 | 1.52 | 1.48 | 1.39 | 1.59 | 1.54 | 1.44 | |
| | Minimum | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 6 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.1 (0.17) | -0.1 (0.20) | -0.1 (0.25) | 0.1 (0.44) | -0.1 (0.17) | 0.1 (0.25) | |
| | 95% Confidence Interval | | [-0.2, 0.5] | [-0.5, 0.3] | [-0.6, 0.4] | [-0.9, 1.1] | [-0.4, 0.2] | [-0.4, 0.6] | |
| | P value | | 0.4321 | 0.7151 | 0.6179 | 0.8195 | 0.5362 | 0.6659 | |
| We really have no way of judging each other's competence | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 4.2 | 4.1 | 3.9 | 4.1 | 4.5 | 4.2 | 4.4 | 5.0 |
| | Std Dev | 1.58 | 1.54 | 1.67 | 1.43 | 1.51 | 1.64 | 1.60 | |
| | Minimum | 1 | 2 | 1 | 1 | 2 | 1 | 1 | 5 |
| | Maximum | 7 | 7 | 7 | 6 | 7 | 7 | 7 | 5 |
| | Difference (Std Error) | | 0.0 (0.17) | -0.2 (0.23) | 0.0 (0.26) | 0.3 (0.42) | 0.0 (0.18) | 0.2 (0.27) | |
| | 95% Confidence Interval | | [-0.4, 0.3] | [-0.7, 0.2] | [-0.6, 0.5] | [-0.6, 1.2] | [-0.3, 0.4] | [-0.3, 0.8] | |
| | P value | | 0.8065 | 0.3569 | 0.9349 | 0.4771 | 0.8427 | 0.4118 | |
| There is not much opportunity to judge how another person does his/her professional work | N | 297 | 80 | 55 | 30 | 13 | 84 | 34 | 1 |
| | Mean | 4.5 | 4.6 | 4.2 | 4.4 | 4.2 | 4.5 | 4.7 | 4.0 |
| | Std Dev | 1.45 | 1.33 | 1.54 | 1.38 | 1.54 | 1.56 | 1.40 | |
| | Minimum | 1 | 2 | 1 | 2 | 2 | 1 | 1 | 4 |
| | Maximum | 7 | 7 | 7 | 7 | 6 | 7 | 7 | 4 |
| | Difference (Std Error) | | 0.1 (0.15) | -0.3 (0.21) | -0.1 (0.25) | -0.2 (0.43) | 0.0 (0.17) | 0.2 (0.24) | |
| | 95% Confidence Interval | | [-0.2, 0.4] | [-0.7, 0.1] | [-0.6, 0.4] | [-1.2, 0.7] | [-0.3, 0.4] | [-0.3, 0.7] | |
| | P value | | 0.3558 | 0.1391 | 0.7688 | 0.5774 | 0.7733 | 0.3441 | |

Program name: table10 4.sas Output generated: 10AUG2010

Table 10a.1 : Swailes Truncated Criteria - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|-----------------------------------|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q13. H2 - Optimism for profession | N | 121 | 173 | 256 | 38 |
| | Mean | 5.7 | 5.8 | 5.7 | 5.6 |
| | Std Dev | 1.67 | 1.53 | 1.58 | 1.62 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.19) | | 0.2 (0.28) | |
| | 95% Confidence Interval | [-0.5, 0.3] | | [-0.3, 0.7] | |
| | P value | 0.6412 | | 0.4839 | |
| Q14. H3 - Regret of profession | N | 121 | 173 | 256 | 38 |
| | Mean | 2.9 | 3.1 | 3.1 | 2.8 |
| | Std Dev | 2.04 | 2.02 | 2.04 | 1.94 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.24) | | 0.2 (0.35) | |
| | 95% Confidence Interval | [-0.7, 0.3] | | [-0.5, 0.9] | |
| | P value | 0.3854 | | 0.4989 | |
| Q15. H4 - Enjoyment of profession | N | 121 | 173 | 256 | 38 |
| | Mean | 5.0 | 4.9 | 5.0 | 4.8 |
| | Std Dev | 1.74 | 1.80 | 1.77 | 1.83 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.21) | | 0.2 (0.31) | |
| | 95% Confidence Interval | [-0.3, 0.5] | | [-0.4, 0.8] | |
| | P value | 0.5536 | | 0.4875 | |

Program name: table3a_1.sas

Output generated: 26OCT2010

Table 10a.1 : Swailes Truncated - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|---|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q17. H6 - Autonomy as professional | N | 121 | 173 | 256 | 38 |
| | Mean | 5.7 | 5.7 | 5.6 | 5.8 |
| | Std Dev | 1.42 | 1.33 | 1.40 | 1.09 |
| | Minimum | 1 | 2 | 1 | 2 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.16) | | -0.2 (0.24) | |
| | 95% Confidence Interval | [-0.3, 0.3] | | [-0.6, 0.3] | |
| | P value | 0.9419 | | 0.4523 | |
| Q22. H11 - Societal value of profession | N | 121 | 173 | 256 | 38 |
| | Mean | 4.1 | 3.7 | 3.9 | 3.7 |
| | Std Dev | 1.63 | 1.74 | 1.74 | 1.48 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.5 (0.20) | | 0.2 (0.30) | |
| | 95% Confidence Interval | [0.1, 0.9] | | [-0.3, 0.8] | |
| | P value | 0.0180 | | 0.4191 | |
| Q27. H16 - Value of FPA | N | 121 | 173 | 256 | 38 |
| | Mean | 4.1 | 4.1 | 4.1 | 4.0 |
| | Std Dev | 1.78 | 1.75 | 1.76 | 1.81 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.21) | | 0.1 (0.31) | |
| | 95% Confidence Interval | [-0.4, 0.5] | | [-0.5, 0.7] | |
| | P value | 0.8123 | | 0.8459 | |

Program name: table3a_1.sas

Output generated: 26OCT2010

Table 10a.1 : Swailes Truncated - by Highest Qualification Level and Other Designations

| Question | Statistic | Qualifications | | Other Designations | |
|---|-------------------------|----------------|------------|--------------------|------|
| | | Dip Adv Dip | Bachelor + | No | Yes |
| Q30. H19 - Confidence in others competence | N | 121 | 173 | 256 | 38 |
| | Mean | 3.9 | 3.7 | 3.7 | 3.9 |
| | Std Dev | 1.49 | 1.46 | 1.46 | 1.61 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.17) | | -0.2 (0.26) | |
| | 95% Confidence Interval | [-0.2, 0.5] | | [-0.7, 0.3] | |
| | P value | 0.2804 | | 0.5128 | |
| Q31. H20 - Collective commitment | N | 121 | 173 | 256 | 38 |
| | Mean | 4.1 | 4.2 | 4.2 | 4.0 |
| | Std Dev | 1.58 | 1.42 | 1.48 | 1.57 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.18) | | 0.2 (0.26) | |
| | 95% Confidence Interval | [-0.4, 0.3] | | [-0.3, 0.7] | |
| | P value | 0.7474 | | 0.4810 | |

Program name: table3a_1.sas

Output generated: 26OCT2010

Table 11.1: Planner Anxiety - Overall, by Gender, Age and Region

| Question | Statistic | Overall | Gender | | Age Bracket | | Region | |
|--|-------------------------|---------|--------------|------------|--------------|------------|--------------|------------|
| | | | Females | Males | 20-39 yrs | 40 yrs + | Capital City | Regional |
| Are you worried that if ASIC were to ever investigate your business they would find something wrong? | N | | 57 | 217 | 65 | 209 | 79 | 195 |
| | Yes (%) | | 10 (17.5%) | 62 (28.6%) | 15 (23.1%) | 57 (27.3%) | 15 (19.0%) | 57 (29.2%) |
| | Difference (Std Err) | | -11.0 (6.54) | | -4.2 (6.27) | | -10.2 (5.86) | |
| | 95% Confidence Interval | | [-23.9, 1.8] | | [-16.5, 8.1] | | [-21.8, 1.3] | |
| | P value | | 0.0930 | | 0.5038 | | 0.0815 | |
| Are you worried that your financial planning activities don't meet the Code of Professional Practice | N | | 57 | 219 | 65 | 211 | 79 | 197 |
| | Yes (%) | | 2 (3.5%) | 2 (0.9%) | 2 (3.1%) | 2 (0.9%) | 0 (0.0%) | 4 (2.0%) |
| | Difference (Std Err) | | 2.6 (1.78) | | 2.1 (1.70) | | -2.0 (1.59) | |
| | 95% Confidence Interval | | [-0.9, 6.1] | | [-1.2, 5.5] | | [-5.2, 1.1] | |
| | P value | | 0.1452 | | 0.2106 | | 0.2034 | |

Program name: table11_1.sas

Output generated: 11AUG2010

Table 11.2: Planner Anxiety - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|--|-------------------------|---------------|------------|--|---------------|
| | | Institution/ | Branded | Up to 60% | More than 60% |
| Are you worried that if ASIC were to ever investigate your business they would find something wrong? | N | 167 | 107 | 45 | 229 |
| | Yes (%) | 40 (24.0%) | 32 (29.9%) | 15 (33.3%) | 57 (24.9%) |
| | Difference (Std Err) | -6.0 (5.46) | | 8.4 (7.19) | |
| | 95% Confidence Interval | [-16.7, 4.8] | | [-5.7, 22.6] | |
| | P value | 0.2763 | | 0.2410 | |
| Are you worried that your financial planning activities don't meet the Code of Professional Practice | N | 167 | 109 | 45 | 231 |
| | Yes (%) | 1 (0.6%) | 3 (2.8%) | 2 (4.4%) | 2 (0.9%) |
| | Difference (Std Err) | -2.2 (1.47) | | 3.6 (1.94) | |
| | 95% Confidence Interval | [-5.0, 0.7] | | [-0.2, 7.4] | |
| | P value | 0.1444 | | 0.0665 | |

Program name: table11_1.sas Output generated: 11AUG2010

Table 11.3: Planner Anxiety - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|--|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| Are you worried that if ASIC were to ever investigate your business they would find something wrong? | N | 93 | 165 | 140 | 134 |
| | Yes (%) | 25 (26.9%) | 44 (26.7%) | 37 (26.4%) | 35 (26.1%) |
| | Difference (Std Err) | 0.2 (5.76) | | 0.3 (5.34) | |
| | 95% Confidence Interval | [-11.1, 11.6] | | [-10.2, 10.8] | |
| | P value | 0.9703 | | 0.9539 | |
| Are you worried that your financial planning activities don't meet the Code of Professional Practice | N | 94 | 166 | 142 | 134 |
| | Yes (%) | 2 (2.1%) | 2 (1.2%) | 2 (1.4%) | 2 (1.5%) |
| | Difference (Std Err) | 0.9 (1.59) | | -0.1 (1.44) | |
| | 95% Confidence Interval | [-2.2, 4.1] | | [-2.9, 2.8] | |
| | P value | 0.5631 | | 0.9536 | |

Program name: table11_1.sas Output generated: 11AUG2010

Table 20.2: belief in personal/others integrity - by business type and client interaction/financial planning role

| Question | Statistic | Business Type | | Client Interaction/ Financial Planning | |
|---|-------------------------|-------------------------|-------------|--|---------------|
| | | Institution/ Branded | Independent | Up to 60% | More than 60% |
| I believe that I put the clients needs and goals ahead of my own financial interests | N | 169 | 109 | 46 | 232 |
| | Mean | 6.7 | 6.6 | 6.7 | 6.7 |
| | Std Dev | 0.69 | 0.87 | 0.67 | 0.79 |
| | Minimum | 1 | 1 | 4 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.09) | | 0.0 (0.12) | |
| | 95% Confidence Interval | [0.0, 0.3] | | [-0.2, 0.2] | |
| | P value | 0.1361 | | 0.9904 | |
| I believe that all other financial planners put the clients needs and goals ahead of their own financial interests | N | 169 | 109 | 46 | 232 |
| | Mean | 3.4 | 3.4 | 2.8 | 3.5 |
| | Std Dev | 1.44 | 1.41 | 1.55 | 1.38 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 6 | 7 | 6 |
| | Difference (Std Err) | 0.1 (0.18) | | -0.7 (0.23) | |
| | 95% Confidence Interval | [-0.3, 0.4] | | [-1.1, -0.2] | |
| | P value | 0.7479 | | 0.0044 | |
| I believe that I have resisted my licensees expectations in order to get the best deal for my client | N | 169 | 109 | 46 | 232 |
| | Mean | 6.0 | 5.3 | 5.9 | 5.7 |
| | Std Dev | 1.40 | 1.99 | 1.68 | 1.70 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.7 (0.20) | | 0.2 (0.27) | |
| | 95% Confidence Interval | [0.3, 1.1] | | [-0.3, 0.8] | |
| | P value | 0.0003 | | 0.3883 | |
| I believe that all other financial planners will go against their licensees expectations in order to get the best deal for their client | N | 169 | 109 | 46 | 232 |
| | Mean | 3.3 | 3.1 | 2.7 | 3.4 |
| | Std Dev | 1.40 | 1.35 | 1.33 | 1.37 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 6 | 7 |
| | Difference (Std Err) | 0.2 (0.17) | | -0.7 (0.22) | |
| | 95% Confidence Interval | [-0.1, 0.6] | | [-1.1, -0.3] | |
| | P value | 0.1772 | | 0.0016 | |

Program name: table2 gen views.sas

Output generated: 09AUG2010

Table 20.3: belief in personal/others integrity - by highest qualification level and experience

| Question | Statistic | Qualifications | | Experience | |
|---|-------------------------|----------------|------------|----------------|--------------------|
| | | Dip/ Adv Dip | Bachelor + | Up to 15 Years | More than 15 Years |
| I believe that I put the clients needs and goals ahead of my own financial interests | N | 95 | 167 | 143 | 135 |
| | Mean | 6.7 | 6.6 | 6.6 | 6.7 |
| | Std Dev | 0.61 | 0.87 | 0.80 | 0.73 |
| | Minimum | 4 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.10) | | -0.1 (0.09) | |
| | 95% Confidence Interval | [-0.1, 0.3] | | [-0.2, 0.1] | |
| | P value | 0.3891 | | 0.5134 | |
| I believe that all other financial planners put the clients needs and goals ahead of their own financial interests | N | 95 | 167 | 143 | 135 |
| | Mean | 3.7 | 3.2 | 3.2 | 3.6 |
| | Std Dev | 1.34 | 1.43 | 1.33 | 1.50 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 6 | 7 | 6 | 7 |
| | Difference (Std Err) | 0.6 (0.18) | | -0.3 (0.17) | |
| | 95% Confidence Interval | [0.2, 0.9] | | [-0.7, 0.0] | |
| | P value | 0.0021 | | 0.0424 | |
| I believe that I have resisted my licensees expectations in order to get the best deal for my client | N | 95 | 167 | 143 | 135 |
| | Mean | 5.7 | 5.7 | 5.9 | 5.5 |
| | Std Dev | 1.49 | 1.77 | 1.50 | 1.86 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.21) | | 0.4 (0.20) | |
| | 95% Confidence Interval | [-0.4, 0.4] | | [0.0, 0.8] | |
| | P value | 0.9376 | | 0.0809 | |
| I believe that all other financial planners will go against their licensees expectations in order to get the best deal for their client | N | 95 | 167 | 143 | 135 |
| | Mean | 3.5 | 3.1 | 3.1 | 3.4 |
| | Std Dev | 1.34 | 1.39 | 1.28 | 1.48 |
| | Minimum | 1 | 1 | 1 | 1 |
| | Maximum | 7 | 7 | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.18) | | -0.3 (0.17) | |
| | 95% Confidence Interval | [0.0, 0.7] | | [-0.6, 0.0] | |
| | P value | 0.0513 | | 0.0826 | |

Program name: table2_gen_views.sas

Output generated: 09AUG2010

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.12 If I could go into a profession other than the one I am in and which paid the same I probably would | N | 294 | 6 |
| | Mean | 2.9 | 2.2 |
| | Std Dev | 1.88 | 1.47 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 5 |
| | Difference (Std Err) | 0.8 (0.77) | |
| | 95% Confidence Interval | [-0.8, 2.3] | |
| | P value | 0.3278 | |
| Q.13 I definitely want to make a career in the profession I am in | N | 294 | 6 |
| | Mean | 5.7 | 6.7 |
| | Std Dev | 1.59 | 0.52 |
| | Minimum | 1 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.9 (0.65) | |
| | 95% Confidence Interval | [-2.2, 0.3] | |
| | P value | 0.1463 | |
| Q.14 If I could do it all over again, I would not choose the same profession | N | 294 | 6 |
| | Mean | 3.0 | 2.2 |
| | Std Dev | 2.03 | 1.47 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 5 |
| | Difference (Std Err) | 0.9 (0.83) | |
| | 95% Confidence Interval | [-0.8, 2.5] | |
| | P value | 0.3043 | |
| Q.15 I like this profession too much to give it up | N | 294 | 6 |
| | Mean | 5.0 | 5.8 |
| | Std Dev | 1.77 | 0.75 |
| | Minimum | 1 | 5 |

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.16 I am disappointed that I ever N entered my profession | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.9 (0.73) | |
| | 95% Confidence Interval | [-2.3, 0.6] | |
| | P value | 0.2387 | |
| | N | 294 | 6 |
| | Mean | 1.9 | 1.5 |
| | Std Dev | 1.40 | 1.22 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 4 |
| | Difference (Std Err) | 0.4 (0.57) | |
| Q.17 I make my own decisions regarding what is to be done in my work | 95% Confidence Interval | [-0.7, 1.5] | |
| | P value | 0.4707 | |
| | N | 294 | 6 |
| | Mean | 5.7 | 5.2 |
| | Std Dev | 1.37 | 1.33 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.5 (0.56) | |
| | 95% Confidence Interval | [-0.6, 1.6] | |
| | P value | 0.3823 | |
| Q.18 My own decisions are subject to review | N | 294 | 6 |
| | Mean | 4.2 | 5.2 |
| | Std Dev | 1.92 | 1.17 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -1.0 (0.79) | |
| | 95% Confidence Interval | [-2.6, 0.5] | |
| | P value | 0.2028 | |
| | N | 294 | 6 |
| | Mean | | |
| Q.19 I am my own boss in almost every work-related activity | N | | |
| | | | |

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.20 Most of my decisions are reviewed by other people | Mean | 5.3 | 5.5 |
| | Std Dev | 1.69 | 1.05 |
| | Minimum | 1 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.69) | |
| | 95% Confidence Interval | [-1.5, 1.2] | |
| | P value | 0.8066 | |
| | N | 294 | 6 |
| | Mean | 3.0 | 3.3 |
| | Std Dev | 1.71 | 1.86 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 5 |
| Q.21 Other professionals are more vital to society than me | Difference (Std Err) | -0.4 (0.71) | |
| | 95% Confidence Interval | [-1.7, 1.0] | |
| | P value | 0.6167 | |
| | N | 294 | 6 |
| | Mean | 3.2 | 2.8 |
| | Std Dev | 1.78 | 1.83 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.4 (0.74) | |
| | 95% Confidence Interval | [-1.1, 1.8] | |
| | P value | 0.5987 | |
| Q.22 I think that my profession, more than any other, is essential for society | N | 294 | 6 |
| | Mean | 3.9 | 4.5 |
| | Std Dev | 1.71 | 1.87 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.6 (0.71) | |
| | 95% Confidence Interval | [-2.0, 0.8] | |

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.23 Some other occupations are actually more important to society than mine | P value | 0.3709 | |
| | N | 294 | 6 |
| | Mean | 5.1 | 4.8 |
| | Std Dev | 1.59 | 2.14 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.66) | |
| | 95% Confidence Interval | [-1.0, 1.6] | |
| | P value | 0.6615 | |
| Q.24 If ever an occupation is indispensable it is this one | N | 294 | 6 |
| | Mean | 3.1 | 4.0 |
| | Std Dev | 1.73 | 1.79 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.9 (0.72) | |
| | 95% Confidence Interval | [-2.3, 0.5] | |
| | P value | 0.2281 | |
| Q.25 I systematically read professional journals | N | 294 | 6 |
| | Mean | 5.1 | 4.8 |
| | Std Dev | 1.51 | 2.14 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.63) | |
| | 95% Confidence Interval | [-1.0, 1.5] | |
| | P value | 0.6538 | |
| Q.26 I regularly attend local professional chapter meetings | N | 294 | 6 |
| | Mean | 3.1 | 4.8 |
| | Std Dev | 1.90 | 1.94 |
| | Minimum | 1 | 2 |

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|--------------|------------------|
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -1.7 (0.79) | |
| | 95% Confidence Interval | [-3.2, -0.2] | |
| | P value | 0.0315 | |
| Q.27 The professional organisation N doesn't really do much for the average member | | 294 | 6 |
| | Mean | 4.1 | 2.5 |
| | Std Dev | 1.76 | 0.55 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 3 |
| | Difference (Std Err) | 1.6 (0.72) | |
| | 95% Confidence Interval | [0.2, 3.0] | |
| | P value | 0.0292 | |
| Q.28 Most professional bodies do little for the average member | N | 294 | 6 |
| | Mean | 3.8 | 3.5 |
| | Std Dev | 1.53 | 1.38 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.3 (0.63) | |
| | 95% Confidence Interval | [-1.0, 1.5] | |
| | P value | 0.6855 | |
| Q.29 Although I would like to, I really don't read professional journals too often | N | 294 | 6 |
| | Mean | 2.6 | 3.7 |
| | Std Dev | 1.48 | 2.25 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -1.1 (0.62) | |
| | 95% Confidence Interval | [-2.3, 0.2] | |
| | P value | 0.0876 | |

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.30 My fellow professionals have a pretty good idea about each other's competence | N | 294 | 6 |
| | Mean | 3.7 | 4.0 |
| | Std Dev | 1.47 | 2.28 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -0.3 (0.62) | |
| | 95% Confidence Interval | [-1.5, 1.0] | |
| | P value | 0.6828 | |
| Q.31 A problem in this profession is that no-one knows what their colleagues are doing in other organisations to improve standards | N | 294 | 6 |
| | Mean | 4.1 | 5.0 |
| | Std Dev | 1.49 | 1.67 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.9 (0.61) | |
| | 95% Confidence Interval | [-2.1, 0.3] | |
| | P value | 0.1592 | |
| Q.32 We really have no way of judging each other's competence | N | 294 | 6 |
| | Mean | 4.2 | 4.3 |
| | Std Dev | 1.58 | 1.97 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -0.2 (0.66) | |
| | 95% Confidence Interval | [-1.5, 1.1] | |
| | P value | 0.7994 | |
| Q.33 There is not much opportunity to judge how another person does his/her professional work | N | 294 | 6 |
| | Mean | 4.5 | 4.3 |
| | Std Dev | 1.45 | 1.86 |
| | Minimum | 1 | 2 |

Table 40.1: Hall's Professionalism Scale - Questions 12-33 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|----------|-------------------------|-------------|------------------|
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.60) | |
| | 95% Confidence Interval | [-1.0, 1.3] | |
| | P value | 0.8085 | |

Program name: table40_halls.sas

Output generated: 22OCT2010

Table 42.1: General Views on Professionalism - - Questions 34-38 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|--------------|------------------|
| Q.34 Financial planning is an established profession | N | 285 | 6 |
| | Mean | 4.3 | 2.3 |
| | Std Dev | 1.51 | 1.86 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 2.0 (0.63) | |
| | 95% Confidence Interval | [0.7, 3.2] | |
| | P value | 0.0018 | |
| Q.35 There is no difference in the N quality of professionalism between a CFP and a non-CFP | N | 285 | 6 |
| | Mean | 2.8 | 2.0 |
| | Std Dev | 1.62 | 1.55 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 5 |
| | Difference (Std Err) | 0.8 (0.67) | |
| | 95% Confidence Interval | [-0.5, 2.2] | |
| | P value | 0.2064 | |
| Q.36 There is no difference in the N quality of professionalism between FPA members and non-FPA member | N | 285 | 6 |
| | Mean | 3.7 | 1.8 |
| | Std Dev | 1.71 | 0.75 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 3 |
| | Difference (Std Err) | 1.9 (0.70) | |
| | 95% Confidence Interval | [0.5, 3.3] | |
| | P value | 0.0080 | |

Table 43.1: Relationship with clients - - Questions 43-46 & 48 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.48 I suspect that my clients trust me but not other financial planners | N | 280 | 6 |
| | Mean | 4.2 | 4.2 |
| | Std Dev | 1.30 | 1.33 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 5 |
| | Difference (Std Err) | 0.0 (0.54) | |
| | 95% Confidence Interval | [-1.0, 1.1] | |
| | P value | 0.9823 | |

Program name: table43_cl_rels.sas

Output generated: 22OCT2010

Table 45.1: The respondent's view of how clients see them - Questions 56-64 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| I think clients see me as: | | | |
| Q.56 Competent (in skills and ability, delivering on time) | N | 277 | 6 |
| | Mean | 6.2 | 6.2 |
| | Std Dev | 0.71 | 0.75 |
| | Minimum | 2 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.29) | |
| | 95% Confidence Interval | [-0.5, 0.6] | |
| | P value | 0.8941 | |
| Q.57 Open (freely communicating information) | N | 277 | 6 |
| | Mean | 6.4 | 6.5 |
| | Std Dev | 0.68 | 0.55 |
| | Minimum | 4 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.28) | |
| | 95% Confidence Interval | [-0.7, 0.4] | |
| | P value | 0.6173 | |
| Q.58 Knowledgeable | N | 277 | 6 |
| | Mean | 6.3 | 6.0 |
| | Std Dev | 0.63 | 0.63 |
| | Minimum | 4 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.26) | |
| | 95% Confidence Interval | [-0.2, 0.8] | |
| | P value | 0.2238 | |
| Q.59 Available (being physically present when needed) | N | 277 | 6 |
| | Mean | 6.0 | 5.7 |
| | Std Dev | 0.86 | 0.82 |
| | Minimum | 3 | 5 |

Table 45.1: The respondent's view of how clients see them - Questions 56-64 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|---|-------------------------|-------------|------------------|
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.35) | |
| | 95% Confidence Interval | [-0.3, 1.1] | |
| | P value | 0.3112 | |
| Q.60 Warm | N | 277 | 6 |
| | Mean | 5.9 | 5.8 |
| | Std Dev | 0.97 | 0.75 |
| | Minimum | 2 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.40) | |
| | 95% Confidence Interval | [-0.7, 0.9] | |
| | P value | 0.8558 | |
| Q.61 Having integrity (honest, moral) | N | 277 | 6 |
| | Mean | 6.5 | 6.3 |
| | Std Dev | 0.63 | 0.52 |
| | Minimum | 4 | 6 |
| Q.61 Having integrity (honest, moral) | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.26) | |
| | 95% Confidence Interval | [-0.3, 0.7] | |
| | P value | 0.4459 | |
| Q.62 Better than other financial planners | N | 277 | 6 |
| | Mean | 5.4 | 5.8 |
| | Std Dev | 1.00 | 0.75 |
| | Minimum | 3 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.4 (0.41) | |
| | 95% Confidence Interval | [-1.2, 0.4] | |
| | P value | 0.3223 | |

Table 45.1: The respondent's view of how clients see them - Questions 56-64 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.63 Interested in them | N | 277 | 6 |
| | Mean | 6.3 | 6.2 |
| | Std Dev | 0.71 | 0.75 |
| | Minimum | 4 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.29) | |
| | 95% Confidence Interval | [-0.4, 0.7] | |
| | P value | 0.6579 | |
| Q.64 Consistent (reliable, predictable in decisions and recommendations) | N | 277 | 6 |
| | Mean | 6.1 | 5.8 |
| | Std Dev | 0.80 | 0.75 |
| | Minimum | 3 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.33) | |
| | 95% Confidence Interval | [-0.4, 0.9] | |
| | P value | 0.3848 | |

Table 46.1: The respondent's view of how they see themselves - Questions 65-73 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| I am: | | | |
| Q.65 Competent (in skills and ability, delivering on time) | N | 277 | 6 |
| | Mean | 6.2 | 5.8 |
| | Std Dev | 0.74 | 0.75 |
| | Minimum | 2 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.31) | |
| | 95% Confidence Interval | [-0.2, 1.0] | |
| | P value | 0.2168 | |
| Q.66 Open (freely communicating information) | N | 277 | 6 |
| | Mean | 6.5 | 6.5 |
| | Std Dev | 0.62 | 0.55 |
| | Minimum | 5 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.26) | |
| | 95% Confidence Interval | [-0.5, 0.5] | |
| | P value | 0.8825 | |
| Q.67 Knowledgeable | N | 277 | 6 |
| | Mean | 6.3 | 5.8 |
| | Std Dev | 0.71 | 0.75 |
| | Minimum | 3 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.29) | |
| | 95% Confidence Interval | [-0.1, 1.0] | |
| | P value | 0.1313 | |
| Q.68 Available (being physically present when needed) | N | 277 | 6 |
| | Mean | 6.1 | 5.5 |
| | Std Dev | 0.93 | 0.55 |
| | Minimum | 1 | 5 |

Table 46.1: The respondent's view of how they see themselves - Questions 65-73 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|---|-------------------------|-------------|------------------|
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.6 (0.38) | |
| | 95% Confidence Interval | [-0.2, 1.3] | |
| | P value | 0.1263 | |
| Q.69 Warm | N | 277 | 6 |
| | Mean | 6.1 | 5.8 |
| | Std Dev | 0.88 | 0.98 |
| | Minimum | 4 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.36) | |
| | 95% Confidence Interval | [-0.4, 1.0] | |
| | P value | 0.4567 | |
| Q.70 Having integrity (honest, moral) | N | 277 | 6 |
| | Mean | 6.7 | 6.3 |
| | Std Dev | 0.49 | 0.52 |
| | Minimum | 5 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.20) | |
| | 95% Confidence Interval | [0.0, 0.8] | |
| | P value | 0.0465 | |
| Q.71 Better than other financial planners | N | 277 | 6 |
| | Mean | 5.4 | 5.7 |
| | Std Dev | 1.08 | 0.82 |
| | Minimum | 1 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.3 (0.45) | |
| | 95% Confidence Interval | [-1.2, 0.6] | |
| | P value | 0.4930 | |
| Q.72 Interested in them | N | 277 | 6 |

Table 46.1: The respondent's view of how they see themselves - Questions 65-73 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.73 Consistent (reliable, predictable in decisions and recommendations) | Mean | 6.5 | 6.2 |
| | Std Dev | 0.66 | 0.75 |
| | Minimum | 4 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.27) | |
| | 95% Confidence Interval | [-0.2, 0.8] | |
| | P value | 0.2815 | |
| | N | 277 | 6 |
| | Mean | 6.3 | 6.0 |
| | Std Dev | 0.76 | 0.89 |
| | Minimum | 3 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.31) | |
| | 95% Confidence Interval | [-0.3, 0.9] | |
| | P value | 0.3534 | |

Program name: table46_pl_plan.sas

Output generated: 22OCT2010

Table 47.1: The respondent's belief of themselves - Questions 74-79 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| I believe that I: | | | |
| Q.74 Always act in the clients best interest | N | 275 | 6 |
| | Mean | 6.6 | 6.5 |
| | Std Dev | 0.76 | 0.55 |
| | Minimum | 1 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.31) | |
| | 95% Confidence Interval | [-0.5, 0.7] | |
| | P value | 0.6708 | |
| Q.75 Put the clients needs and goals ahead of my own financial interests | N | 275 | 6 |
| | Mean | 6.7 | 5.7 |
| | Std Dev | 0.60 | 1.03 |
| | Minimum | 3 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 1.0 (0.25) | |
| | 95% Confidence Interval | [0.6, 1.5] | |
| | P value | <.0001 | |

Program name: table47_pl_bel.sas Output generated: 22OCT2010

Table 47.1: The respondent's belief of themselves - Questions 74-79 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|---|-------------------------|-------------|------------------|
| Q.77 Am at least equal to or more professional than a lawyer | N | 275 | 6 |
| | Mean | 5.9 | 6.0 |
| | Std Dev | 1.27 | 0.63 |
| | Minimum | 1 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.52) | |
| | 95% Confidence Interval | [-1.1, 0.9] | |
| | P value | 0.8177 | |
| Q.78 Am at least equal to or more professional than an accountant | N | 275 | 6 |
| | Mean | 6.1 | 5.8 |
| | Std Dev | 1.10 | 0.75 |
| | Minimum | 1 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.45) | |
| | 95% Confidence Interval | [-0.6, 1.2] | |
| | P value | 0.5538 | |
| Q.79 Am at least equal to or more professional than a mortgage broker | N | 275 | 6 |
| | Mean | 6.7 | 6.8 |
| | Std Dev | 0.79 | 0.41 |
| | Minimum | 3 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.2 (0.32) | |
| | 95% Confidence Interval | [-0.8, 0.5] | |
| | P value | 0.5900 | |

Program name: table47_pl_bel.sas

Output generated: 22OCT2010

Table 48.1: The respondent's belief of other financial planners - Questions 80-85 - All CFP and CFP Interviewees

| Question | | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-----------|-------------|------------------|
| I believe that all other financial planners: | | | | |
| Q.80 Always act in the clients best interest | N | | 275 | 6 |
| | Mean | | 3.4 | 2.0 |
| | Std Dev | | 1.44 | 0.63 |
| | Minimum | | 1 | 1 |
| | Maximum | | 7 | 3 |
| | Difference (Std Err) | | 1.4 (0.59) | |
| | 95% Confidence Interval | | [0.2, 2.6] | |
| | P value | | 0.0191 | |
| Q.81 Put the client's needs and goals ahead of their own financial interests | N | | 275 | 6 |
| | Mean | | 3.4 | 2.2 |
| | Std Dev | | 1.42 | 0.75 |
| | Minimum | | 1 | 1 |
| | Maximum | | 7 | 3 |
| | Difference (Std Err) | | 1.2 (0.58) | |
| | 95% Confidence Interval | | [0.1, 2.4] | |
| | P value | | 0.0375 | |

Program name: table48_pl_bel_oth.sas

Output generated: 22OCT2010

Table 48.1: The respondent's belief of other financial planners - Questions 80-85 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|-------------|------------------|
| Q.83 Are at least equal to or more N professional than a lawyer | | 275 | 6 |
| | Mean | 3.4 | 2.5 |
| | Std Dev | 1.48 | 1.05 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 4 |
| | Difference (Std Err) | 0.9 (0.61) | |
| | 95% Confidence Interval | [-0.3, 2.1] | |
| | P value | 0.1377 | |
| Q.84 Are at least equal to or more N professional than an accountant | | 275 | 6 |
| | Mean | 3.5 | 2.3 |
| | Std Dev | 1.50 | 1.21 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 4 |
| | Difference (Std Err) | 1.2 (0.62) | |
| | 95% Confidence Interval | [0.0, 2.4] | |
| | P value | 0.0567 | |
| Q.85 Are at least equal to or more N professional than a mortgage broker | | 275 | 6 |
| | Mean | 4.4 | 4.8 |
| | Std Dev | 1.75 | 1.33 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.5 (0.72) | |
| | 95% Confidence Interval | [-1.9, 1.0] | |
| | P value | 0.5188 | |

Program name: table48_pl_bel_oth.sas

Output generated: 22OCT2010

Table 49.2: Trust Views by Sector - Question 91 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|----------------------------|-------------------------|---------------|------------------|
| I Do Trust: | | | |
| Q.91 The Legal System | N | 274 | 3 |
| | Yes (%) | 183 (66.8%) | 2 (66.7%) |
| | Difference (Std Err) | 0.0 (0.27) | |
| | 95% Confidence Interval | [-53.9, 54.1] | |
| | P value | 0.9965 | |
| Q.91 The Police | N | 274 | 6 |
| | Yes (%) | 239 (87.2%) | 6 (100.0%) |
| | Difference (Std Err) | -0.1 (0.14) | |
| | 95% Confidence Interval | [-39.7, 14.1] | |
| | P value | 0.3511 | |
| Q.91 Politicians | N | 274 | 6 |
| | Yes (%) | 40 (14.6%) | 0 (0.0%) |
| | Difference (Std Err) | 0.1 (0.14) | |
| | 95% Confidence Interval | [-13.9, 43.1] | |
| | P value | 0.3138 | |
| Q.91 Parliament | N | 274 | 4 |
| | Yes (%) | 116 (42.3%) | 3 (75.0%) |
| | Difference (Std Err) | -0.3 (0.25) | |
| | 95% Confidence Interval | [-81.7, 16.4] | |
| | P value | 0.1912 | |
| Q.91 Product Manufacturers | N | 274 | 2 |
| | Yes (%) | 119 (43.4%) | 1 (50.0%) |
| | Difference (Std Err) | -0.1 (0.35) | |
| | 95% Confidence Interval | [-76.1, 62.9] | |
| | P value | 0.8525 | |
| Q.91 ASIC | N | 274 | 5 |
| | Yes (%) | 189 (69.0%) | 5 (100.0%) |
| | Difference (Std Err) | -0.3 (0.21) | |
| | 95% Confidence Interval | [-71.9, 9.8] | |
| | P value | 0.1363 | |
| Q.91 The FPA | N | 274 | 6 |
| | Yes (%) | 230 (83.9%) | 6 (100.0%) |
| | Difference (Std Err) | -0.2 (0.15) | |

Table 49.2: Trust Views by Sector - Question 91 - All CFP and CFP Interviewees

| Question | Statistic | All CFP | CFP Interviewees |
|--|-------------------------|---------------|------------------|
| Q.91 The Media | 95% Confidence Interval | [-45.7, 13.6] | |
| | P value | 0.2867 | |
| | N | 274 | 5 |
| | Yes (%) | 20 (7.3%) | 0 (0.0%) |
| | Difference (Std Err) | 0.1 (0.12) | |
| | 95% Confidence Interval | [-15.7, 30.3] | |
| | P value | 0.5324 | |
| Program name: table49_2.sas Output generated: 22OCT2010 | | | |

Table 62.1: General Views on Professionalism - - Questions 34-37 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|--|-------------------------|-------------|---------|
| Q.34 Financial planning is an established profession | N | 285 | 12 |
| | Mean | 4.3 | 4.9 |
| | Std Dev | 1.51 | 1.51 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.6 (0.45) | |
| | 95% Confidence Interval | [-1.5, 0.3] | |
| | P value | 0.1713 | |
| Q.35 There is no difference in the N quality of professionalism between a CFP and a non-CFP | N | 285 | 12 |
| | Mean | 2.8 | 3.4 |
| | Std Dev | 1.62 | 1.88 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -0.6 (0.48) | |
| | 95% Confidence Interval | [-1.5, 0.4] | |
| | P value | 0.2356 | |
| Q.36 There is no difference in the N quality of professionalism between FPA members and non-FPA member | N | 285 | 12 |
| | Mean | 3.7 | 4.1 |
| | Std Dev | 1.71 | 1.44 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -0.4 (0.50) | |
| | 95% Confidence Interval | [-1.4, 0.6] | |
| | P value | 0.4515 | |

Table 63.1: Relationship with clients - - Questions 43-45 & 47 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|---|-------------------------|--------------|---------|
| An important feature of my relationship with my clients is: | | | |
| Q.43 Trust between us | N | 280 | 12 |
| | Mean | 6.7 | 6.8 |
| | Std Dev | 0.84 | 0.62 |
| | Minimum | 1 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.25) | |
| | 95% Confidence Interval | [-0.6, 0.4] | |
| | P value | 0.7057 | |
| Q.44 Their reliance on my expertise | N | 280 | 12 |
| | Mean | 6.1 | 6.8 |
| | Std Dev | 0.94 | 0.39 |
| | Minimum | 2 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.7 (0.27) | |
| | 95% Confidence Interval | [-1.3, -0.2] | |
| | P value | 0.0085 | |

Program name: table63_cl_rels.sas Output generated: 22OCT2010

Table 64.1: Reasons clients look for a planner - Questions 53-55 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|--|-------------------------|-------------|---------|
| Q.53 Client looks to planner due to worry about enough money | N | 280 | 12 |
| | Mean | 5.2 | 4.3 |
| | Std Dev | 1.18 | 2.56 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 1.0 (0.37) | |
| | 95% Confidence Interval | [0.2, 1.7] | |
| | P value | 0.0092 | |
| Q.54 Client looks to planner as interested in being wealthy | N | 280 | 12 |
| | Mean | 4.2 | 3.4 |
| | Std Dev | 1.27 | 1.68 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.8 (0.38) | |
| | 95% Confidence Interval | [0.0, 1.5] | |
| | P value | 0.0371 | |
| Q.55 Client looks to planner as lack confidence and need support | N | 280 | 12 |
| | Mean | 5.5 | 4.3 |
| | Std Dev | 1.10 | 1.97 |
| | Minimum | 2 | 1 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 1.1 (0.34) | |
| | 95% Confidence Interval | [0.5, 1.8] | |
| | P value | 0.0008 | |

Program name: table64_cl_reas.sas

Output generated: 22OCT2010

Table 65.1: The respondent's view of how clients see them - Questions 56-64 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|--|-------------------------|-------------|---------|
| I think clients see me as: | | | |
| Q.56 Competent (in skills and ability, delivering on time) | N | 277 | 12 |
| | Mean | 6.2 | 6.3 |
| | Std Dev | 0.71 | 0.45 |
| | Minimum | 2 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.21) | |
| | 95% Confidence Interval | [-0.5, 0.4] | |
| | P value | 0.8310 | |
| Q.57 Open (freely communicating information) | N | 277 | 12 |
| | Mean | 6.4 | 6.4 |
| | Std Dev | 0.68 | 0.51 |
| | Minimum | 4 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.20) | |
| | 95% Confidence Interval | [-0.4, 0.3] | |
| | P value | 0.7783 | |
| Q.58 Knowledgeable | N | 277 | 12 |
| | Mean | 6.3 | 6.1 |
| | Std Dev | 0.63 | 0.51 |
| | Minimum | 4 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.2 (0.18) | |
| | 95% Confidence Interval | [-0.1, 0.6] | |
| | P value | 0.2062 | |
| Q.59 Available (being physically present when needed) | N | 277 | 12 |
| | Mean | 6.0 | 6.1 |
| | Std Dev | 0.86 | 0.79 |
| | Minimum | 3 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.25) | |
| | 95% Confidence Interval | [-0.6, 0.4] | |

Table 65.1: The respondent's view of how clients see them - Questions 56-64 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|---|-------------------------|-------------|---------|
| Q.60 Warm | P value | 0.8180 | |
| | N | 277 | 12 |
| | Mean | 5.9 | 6.3 |
| | Std Dev | 0.97 | 0.78 |
| | Minimum | 2 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.4 (0.29) | |
| | 95% Confidence Interval | [-1.0, 0.1] | |
| Q.61 Having integrity (honest, moral) | P value | 0.1351 | |
| | N | 277 | 12 |
| | Mean | 6.5 | 6.4 |
| | Std Dev | 0.63 | 0.51 |
| | Minimum | 4 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.18) | |
| | 95% Confidence Interval | [-0.2, 0.5] | |
| Q.62 Better than other financial planners | P value | 0.5362 | |
| | N | 277 | 12 |
| | Mean | 5.4 | 5.9 |
| | Std Dev | 1.00 | 1.00 |
| | Minimum | 3 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.5 (0.29) | |
| | 95% Confidence Interval | [-1.1, 0.1] | |
| Q.63 Interested in them | P value | 0.0970 | |
| | N | 277 | 12 |
| | Mean | 6.3 | 5.9 |
| | Std Dev | 0.71 | 1.08 |
| | Minimum | 4 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.4 (0.21) | |
| | 95% Confidence Interval | [0.0, 0.8] | |

Table 65.1: The respondent's view of how clients see them - Questions 56-64 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|--|-------------------------|-------------|---------|
| Q.64 Consistent (reliable, predictable in decisions and recommendations) | P value | 0.0768 | |
| | N | 277 | 12 |
| | Mean | 6.1 | 5.8 |
| | Std Dev | 0.80 | 0.94 |
| | Minimum | 3 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.24) | |
| | 95% Confidence Interval | [-0.2, 0.8] | |
| | P value | 0.2280 | |

Program name: table65_cl_plan.sas

Output generated: 22OCT2010

Table 67.1: The respondent's belief of themselves - Questions 74-79 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|--|-------------------------|--------------|---------|
| I believe that I: | | | |
| Q.74 Always act in the clients best interest | N | 275 | 12 |
| | Mean | 6.6 | 6.0 |
| | Std Dev | 0.76 | 0.60 |
| | Minimum | 1 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.6 (0.22) | |
| | 95% Confidence Interval | [0.2, 1.1] | |
| | P value | 0.0047 | |
| Q.75 Put the clients needs and goals ahead of my own financial interests | N | 275 | 12 |
| | Mean | 6.7 | 5.9 |
| | Std Dev | 0.60 | 0.51 |
| | Minimum | 3 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.8 (0.18) | |
| | 95% Confidence Interval | [0.5, 1.1] | |
| | P value | <.0001 | |
| Q.76 Have resisted my licensees expectations in order to get the best deal for my client | N | 275 | 12 |
| | Mean | 5.8 | 4.9 |
| | Std Dev | 1.66 | 1.51 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.8 (0.49) | |
| | 95% Confidence Interval | [-0.1, 1.8] | |
| | P value | 0.0854 | |
| Q.77 Am at least equal to or more professional than a lawyer | N | 275 | 12 |
| | Mean | 5.9 | 4.8 |
| | Std Dev | 1.27 | 1.11 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 7 |

Table 67.1: The respondent's belief of themselves - Questions 74-79 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|---|-------------------------|-------------|---------|
| Q.78 Am at least equal to or more professional than an accountant | Difference (Std Err) | 1.0 (0.37) | |
| | 95% Confidence Interval | [0.3, 1.8] | |
| | P value | 0.0053 | |
| | N | 275 | 12 |
| | Mean | 6.1 | 5.0 |
| | Std Dev | 1.10 | 1.35 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 1.1 (0.33) | |
| | 95% Confidence Interval | [0.5, 1.7] | |
| Q.79 Am at least equal to or more professional than a mortgage broker | P value | 0.0009 | |
| | N | 275 | 12 |
| | Mean | 6.7 | 6.0 |
| | Std Dev | 0.79 | 1.04 |
| | Minimum | 3 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.7 (0.24) | |
| | 95% Confidence Interval | [0.2, 1.1] | |
| | P value | 0.0058 | |

Program name: table67_pl_bel.sas

Output generated: 22OCT2010

Table 67.2: The respondent's belief of themselves - All CFP Question 71 and Clients Question 172

| Question | | Statistic | All CFP | Clients |
|---|-------------------------|-----------|-------------|---------|
| Q.71 Better than other financial planners | N | | 277 | 12 |
| | Mean | | 5.4 | 5.3 |
| | Std Dev | | 1.08 | 0.97 |
| | Minimum | | 1 | 4 |
| | Maximum | | 7 | 7 |
| | Difference (Std Err) | | 0.1 (0.32) | |
| | 95% Confidence Interval | | [-0.5, 0.7] | |
| | P value | | 0.7274 | |

Program name: table67_2_pl_bel.sas Output generated: 26OCT2010

Table 68.1: The respondent's belief of other financial planners - Questions 80-85 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|---|-------------------------|-------------|---------|
| I believe that all other financial planners: | | | |
| Q.80 Always act in the clients best interest | N | 275 | 12 |
| | Mean | 3.4 | 2.3 |
| | Std Dev | 1.44 | 1.22 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 4 |
| | Difference (Std Err) | 1.1 (0.42) | |
| | 95% Confidence Interval | [0.3, 2.0] | |
| | P value | 0.0073 | |
| Q.81 Put the client's needs and goals ahead of their own financial interests | N | 275 | 12 |
| | Mean | 3.4 | 2.6 |
| | Std Dev | 1.42 | 1.31 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 5 |
| | Difference (Std Err) | 0.8 (0.42) | |
| | 95% Confidence Interval | [0.0, 1.6] | |
| | P value | 0.0565 | |
| Q.82 Will go against their licensee's expectations to get the best deal for their clients | N | 275 | 12 |
| | Mean | 3.3 | 2.4 |
| | Std Dev | 1.38 | 1.56 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.8 (0.41) | |
| | 95% Confidence Interval | [0.0, 1.6] | |
| | P value | 0.0424 | |
| Q.83 Are at least equal to or more professional than a lawyer | N | 275 | 12 |
| | Mean | 3.4 | 2.4 |
| | Std Dev | 1.48 | 1.16 |
| | Minimum | 1 | 1 |

Table 68.1: The respondent's belief of other financial planners - Questions 80-85 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|--|-------------------------|--------------|---------|
| Q.84 Are at least equal to or more N professional than an accountant | Maximum | 7 | 4 |
| | Difference (Std Err) | 1.0 (0.43) | |
| | 95% Confidence Interval | [0.1, 1.8] | |
| | P value | 0.0232 | |
| | | 275 | 12 |
| | Mean | 3.5 | 3.2 |
| | Std Dev | 1.50 | 1.70 |
| | Minimum | 1 | 1 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.3 (0.45) | |
| Q.85 Are at least equal to or more N professional than a mortgage broker | 95% Confidence Interval | [-0.5, 1.2] | |
| | P value | 0.4331 | |
| | | 275 | 12 |
| | Mean | 4.4 | 4.5 |
| | Std Dev | 1.75 | 1.09 |
| | Minimum | 1 | 3 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | -0.1 (0.51) | |
| | 95% Confidence Interval | [-1.1, 0.9] | |
| | P value | 0.7954 | |

Table 69.1: The respondent's views on trust - Questions 86-89 - All CFP and Clients

| Question | Statistic | All CFP | Clients |
|---|-------------------------|-----------------------------|---------|
| Q.86 I am a naturally trusting person | N | 274 | 12 |
| | Mean | 5.2 | 4.3 |
| | Std Dev | 1.49 | 1.60 |
| | Minimum | 1 | 2 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 1.0 (0.44) | |
| | 95% Confidence Interval | [0.1, 1.9] | |
| | P value | 0.0246 | |
| Q.89 I believe my clients are trustworthy | N | 274 | 12 |
| | Mean | 5.7 | 6.1 |
| | Std Dev | 0.95 | 0.79 |
| | Minimum | 1 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.4 (0.28) | |
| | 95% Confidence Interval | [-0.9, 0.2] | |
| | P value | 0.1986 | |
| Program name: table69_pl_trust.sas | | Output generated: 22OCT2010 | |

Table 85.1: The respondent's view of how clients see them - Questions 56-64 - CFP Interviewees and Clients

| Question | Statistic | CFP Interviewees | Clients |
|--|-------------------------|------------------|---------|
| I think clients see me as: | | | |
| Q.56 Competent (in skills and ability, delivering on time) | N | 6 | 12 |
| | Mean | 6.2 | 6.3 |
| | Std Dev | 0.75 | 0.45 |
| | Minimum | 5 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.28) | |
| | 95% Confidence Interval | [-0.7, 0.5] | |
| | P value | 0.7713 | |
| Q.57 Open (freely communicating information) | N | 6 | 12 |
| | Mean | 6.5 | 6.4 |
| | Std Dev | 0.55 | 0.51 |
| | Minimum | 6 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.1 (0.26) | |
| | 95% Confidence Interval | [-0.5, 0.6] | |
| | P value | 0.7552 | |
| Q.58 Knowledgeable | N | 6 | 12 |
| | Mean | 6.0 | 6.1 |
| | Std Dev | 0.63 | 0.51 |
| | Minimum | 5 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.28) | |
| | 95% Confidence Interval | [-0.7, 0.5] | |
| | P value | 0.7675 | |
| Q.59 Available (being physically present when needed) | N | 6 | 12 |
| | Mean | 5.7 | 6.1 |
| | Std Dev | 0.82 | 0.79 |
| | Minimum | 5 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.4 (0.40) | |
| | 95% Confidence Interval | [-1.3, 0.4] | |

Table 85.1: The respondent's view of how clients see them - Questions 56-64 - CFP Interviewees and Clients

| Question | Statistic | CFP Interviewees | Clients |
|---|-------------------------|------------------|---------|
| Q.60 Warm | P value | 0.3133 | |
| | N | 6 | 12 |
| | Mean | 5.8 | 6.3 |
| | Std Dev | 0.75 | 0.78 |
| | Minimum | 5 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.5 (0.39) | |
| | 95% Confidence Interval | [-1.3, 0.3] | |
| | P value | 0.2128 | |
| Q.61 Having integrity (honest, moral) | N | 6 | 12 |
| | Mean | 6.3 | 6.4 |
| | Std Dev | 0.52 | 0.51 |
| | Minimum | 6 | 6 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.26) | |
| | 95% Confidence Interval | [-0.6, 0.5] | |
| | P value | 0.7506 | |
| Q.62 Better than other financial planners | N | 6 | 12 |
| | Mean | 5.8 | 5.9 |
| | Std Dev | 0.75 | 1.00 |
| | Minimum | 5 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | -0.1 (0.46) | |
| | 95% Confidence Interval | [-1.1, 0.9] | |
| | P value | 0.8596 | |
| Q.63 Interested in them | N | 6 | 12 |
| | Mean | 6.2 | 5.9 |
| | Std Dev | 0.75 | 1.08 |
| | Minimum | 5 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.3 (0.50) | |
| | 95% Confidence Interval | [-0.8, 1.3] | |

Table 85.1: The respondent's view of how clients see them - Questions 56-64 - CFP Interviewees and Clients

| Question | Statistic | CFP Interviewees | Clients |
|--|-------------------------|------------------|---------|
| Q.64 Consistent (reliable, predictable in decisions and recommendations) | P value | 0.6212 | |
| | N | 6 | 12 |
| | Mean | 5.8 | 5.8 |
| | Std Dev | 0.75 | 0.94 |
| | Minimum | 5 | 4 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.44) | |
| | 95% Confidence Interval | [-0.9, 0.9] | |
| | P value | 1.0000 | |

Program name: table85_cl_plan.sas

Output generated: 22OCT2010

Table 89.1: The respondent's views on trust - Questions 86-89 - CFP Interviewees and Clients

| Question | Statistic | CFP Interviewees | Clients |
|--|-------------------------|------------------|---------|
| Q.86 I am a naturally trusting person | N | 6 | 12 |
| | Mean | 5.2 | 4.3 |
| | Std Dev | 1.47 | 1.60 |
| | Minimum | 3 | 2 |
| | Maximum | 7 | 6 |
| | Difference (Std Err) | 0.9 (0.78) | |
| | 95% Confidence Interval | [-0.7, 2.6] | |
| | P value | 0.2580 | |
| Q.87 People tend to tell the truth about themselves | N | 6 | 12 |
| | Mean | 3.5 | 4.4 |
| | Std Dev | 1.52 | 1.24 |
| | Minimum | 2 | 2 |
| | Maximum | 6 | 6 |
| | Difference (Std Err) | -0.9 (0.67) | |
| | 95% Confidence Interval | [-2.3, 0.5] | |
| | P value | 0.1879 | |
| Q.88 I believe others see me as a trustworthy person | N | 6 | 12 |
| | Mean | 6.0 | 6.0 |
| | Std Dev | 0.63 | 0.60 |
| | Minimum | 5 | 5 |
| | Maximum | 7 | 7 |
| | Difference (Std Err) | 0.0 (0.31) | |
| | 95% Confidence Interval | [-0.6, 0.6] | |
| | P value | 1.0000 | |

Program name: table89_pl_trust.sas

Output generated: 22OCT2010