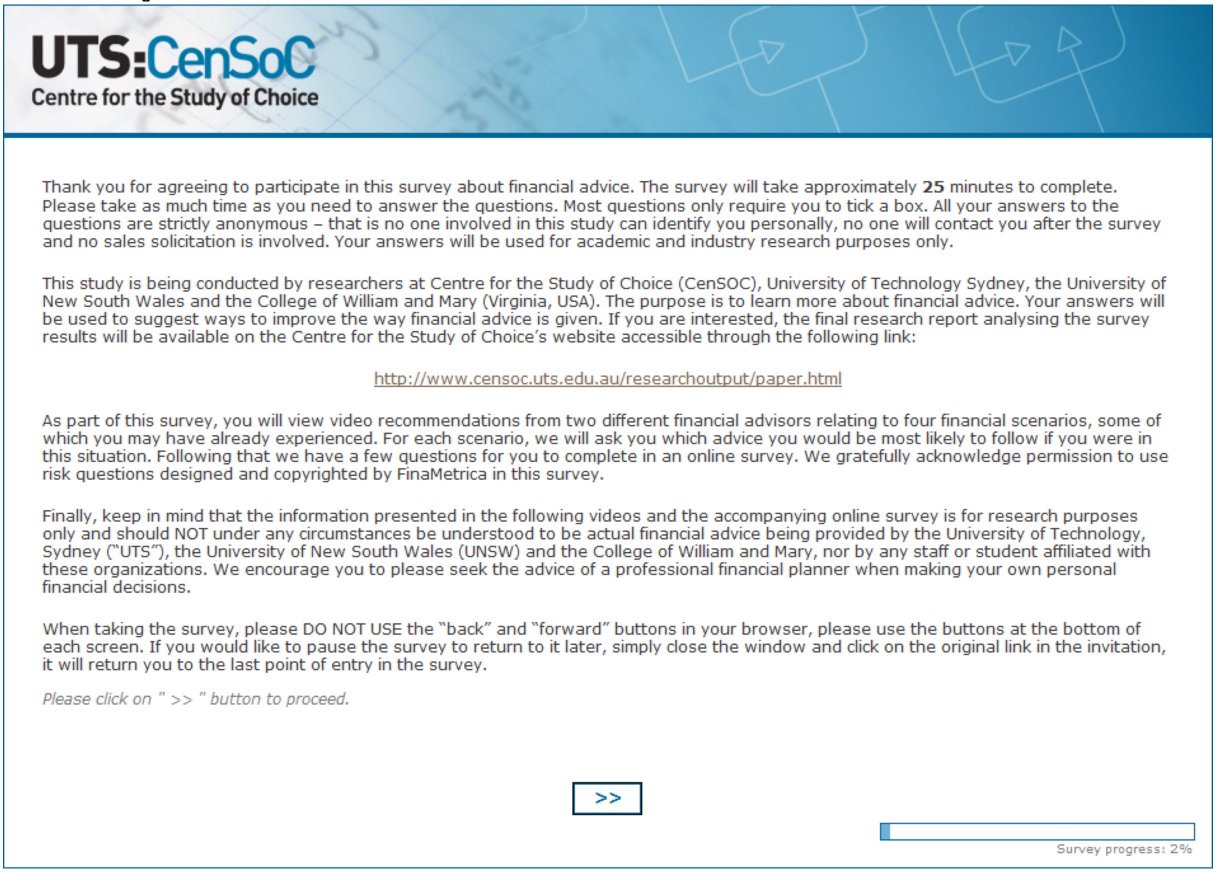
Supplemental Materials: Table of Contents

Supplemental Materials A. Screen Shots from Survey



UTS:CenSoC
Centre for the Study of Choice

Thank you for agreeing to participate in this survey about financial advice. The survey will take approximately **25** minutes to complete. Please take as much time as you need to answer the questions. Most questions only require you to tick a box. All your answers to the questions are strictly anonymous – that is no one involved in this study can identify you personally, no one will contact you after the survey and no sales solicitation is involved. Your answers will be used for academic and industry research purposes only.

This study is being conducted by researchers at Centre for the Study of Choice (CenSOC), University of Technology Sydney, the University of New South Wales and the College of William and Mary (Virginia, USA). The purpose is to learn more about financial advice. Your answers will be used to suggest ways to improve the way financial advice is given. If you are interested, the final research report analysing the survey results will be available on the Centre for the Study of Choice's website accessible through the following link:

http://www.censoc.uts.edu.au/researchoutput/paper.html

As part of this survey, you will view video recommendations from two different financial advisors relating to four financial scenarios, some of which you may have already experienced. For each scenario, we will ask you which advice you would be most likely to follow if you were in this situation. Following that we have a few questions for you to complete in an online survey. We gratefully acknowledge permission to use risk questions designed and copyrighted by FinaMetrica in this survey.

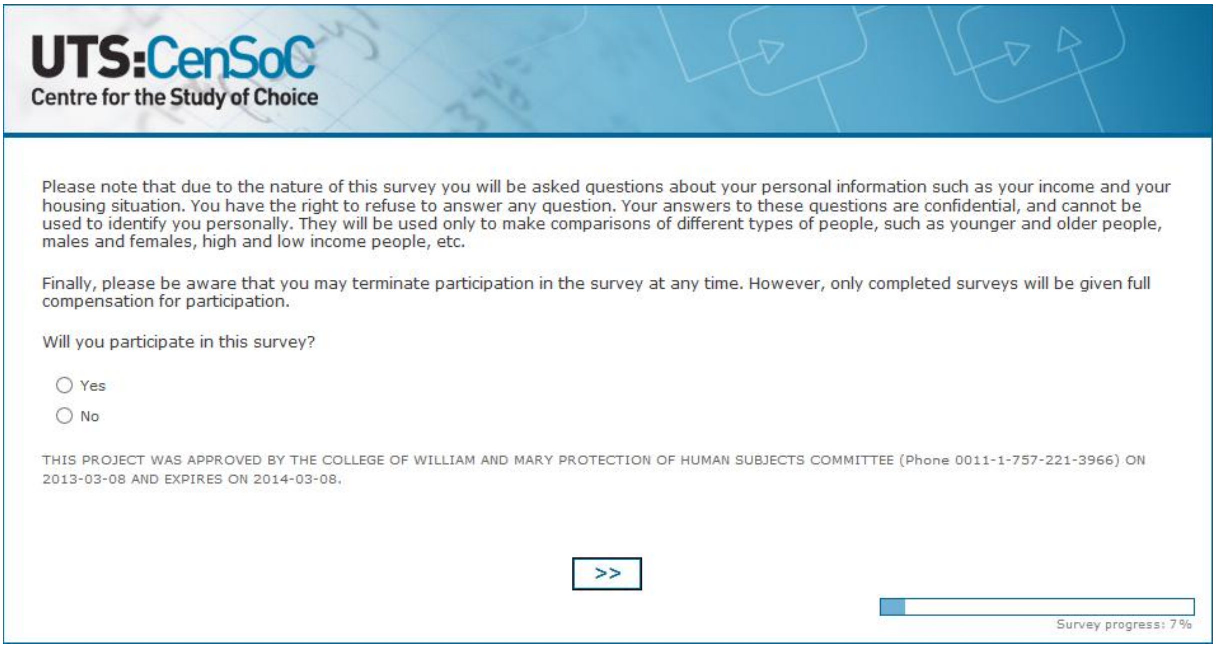
Finally, keep in mind that the information presented in the following videos and the accompanying online survey is for research purposes only and should NOT under any circumstances be understood to be actual financial advice being provided by the University of Technology, Sydney ("UTS"), the University of New South Wales (UNSW) and the College of William and Mary, nor by any staff or student affiliated with these organizations. We encourage you to please seek the advice of a professional financial planner when making your own personal financial decisions.

When taking the survey, please DO NOT USE the "back" and "forward" buttons in your browser, please use the buttons at the bottom of each screen. If you would like to pause the survey to return to it later, simply close the window and click on the original link in the invitation, it will return you to the last point of entry in the survey.

Please click on " >> " button to proceed.

>>

Survey progress: 2%



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Please note that due to the nature of this survey you will be asked questions about your personal information such as your income and your housing situation. You have the right to refuse to answer any question. Your answers to these questions are confidential, and cannot be used to identify you personally. They will be used only to make comparisons of different types of people, such as younger and older people, males and females, high and low income people, etc.

Finally, please be aware that you may terminate participation in the survey at any time. However, only completed surveys will be given full compensation for participation.

Will you participate in this survey?

- ○ Yes
- ○ No

THIS PROJECT WAS APPROVED BY THE COLLEGE OF WILLIAM AND MARY PROTECTION OF HUMAN SUBJECTS COMMITTEE (Phone 0011-1-757-221-3966) ON 2013-03-08 AND EXPIRES ON 2014-03-08.

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Survey progress: 7%

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To which age group do you belong?

- ◯ Under 18 years
- ◯ 18-24 years
- ◯ 25-29 years
- ◯ 30-34 years
- ◯ 35-39 years
- ◯ 40-44 years
- ◯ 45-49 years
- ◯ 50-54 years
- ◯ 55-59 years
- ◯ 60-64 years
- ◯ 65-69 years
- ◯ 70-74 years
- ◯ 75 years and over

Are you?

- ◯ Male
- ◯ Female

>>

Survey progress: 10%

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The following questions measure your general financial competence and numeracy skills. Please answer the questions without using a calculator.

Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- ◯ More than $102
- ◯ Exactly $102
- ◯ Less than $102
- ◯ Do not know

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- ◯ More than today
- ◯ Exactly the same
- ◯ Less than today
- ◯ Do not know

Buying shares in a single company usually provides a safer return than buying units in a managed share fund.

- ◯ True
- ◯ False
- ◯ Do not know

Suppose you had $100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

- ◯ More than $200
- ◯ Exactly $200
- ◯ Less than $200
- ◯ Do not know

>>

Survey progress: 18%

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Suppose you had a $2,000 credit card debt, but you also want to save for a holiday. You should:

- ◯ Save for your holiday first
- ◯ Pay off your credit card debt
- ◯ Do not know

Which of the following best describes a share index fund?

- ◯ Share index fund managers buy and sell shares to match the performance of a specific index (e.g. the 'ASX 200' index)
- ◯ Share index fund managers actively select shares to outperform the relevant index (e.g. the 'ASX 200' index).
- ◯ Do not know

Suppose you have recently changed jobs. You are now trying to decide whether or not to move your superannuation to your new employer's superannuation fund. You should:

- ◯ Consolidate your superannuation accounts in one fund.
- ◯ Keep two superannuation accounts in different funds.
- ◯ Do not know

If your investment account is invested in a 'balanced' investment option, this means that it is invested exclusively in safe assets such as savings accounts, cash management accounts and term deposits.

- ◯ True
- ◯ False
- ◯ Do not know

>>

Survey progress: 22%

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Imagine that we rolled a fair, six-sided die 1,000 times. Out of 1,000 rolls, how many times do you think the die would come up even?

Please enter a number between 0 to 1000 in the box.

[ ] times

In a lottery, the chance of winning a $500 prize is 1%. What is your best guess of how many people would win the prize if 1,000 people each buy a single ticket in the lottery?

Please enter a number between 0 to 1000 in the box.

[ ] people

In a raffle, the chance of winning a car is 1 in 1,000. What per cent of tickets in the raffle win a car?

Please enter a percentage.

[___.__] %

>>

Survey progress: 25%

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The following questions are designed to help us learn more about your understanding and use of financial products.

Which, if any, of the following financial products do you have or have you used in the past?

Please select all that apply.

- ☐ Mortgages (home loans)
- ☐ Life insurance policies
- ☐ Credit cards
- ☐ Personal loans
- ☐ Bank accounts
- ☐ Index funds
- ☐ Superannuation accounts
- ☐ Shares (stocks)
- ☐ Bonds (corporate or government issued)
- ◯ None of the above

>>

Survey progress: 28%

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Tick the products which you know enough about to explain them to a friend or colleague.

Tick only the boxes that apply to you personally

- ☐ Mortgages (home loans)
- ☐ Life insurance policies
- ☐ Credit cards
- ☐ Personal loans
- ☐ Bank accounts
- ☐ Index funds
- ☐ Superannuation accounts
- ☐ Shares (stocks)
- ☐ Bonds (corporate or government issued)

>>

Survey progress: 29%

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Tick the products you personally consider useful or valuable.

Tick only the boxes that apply to you personally

- ☐ Mortgages (home loans)
- ☐ Life insurance policies
- ☐ Credit cards
- ☐ Personal loans
- ☐ Bank accounts
- ☐ Index funds
- ☐ Superannuation accounts
- ☐ Shares (stocks)
- ☐ Bonds (corporate or government issued)

>>

Survey progress: 30%

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Tick the products you would NOT choose due to personal circumstances such as you can't afford it, you would have to learn new knowledge or skills to use it, your friends or colleagues would think badly of you if they knew you used it, or some other barrier or constraint to your choosing.

Tick only the boxes that apply to you personally

- ☐ Mortgages (home loans)
- ☐ Life insurance policies
- ☐ Credit cards
- ☐ Personal loans
- ☐ Bank accounts
- ☐ Index funds
- ☐ Superannuation accounts
- ☐ Shares (stocks)
- ☐ Bonds (corporate or government issued)

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Survey progress: 31%

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Suppose you had $100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

- More than $200
- Exactly $200
- Less than $200
- Do not know

If your investment account is invested in a 'balanced' investment option, this means that it is invested exclusively in safe assets such as savings accounts, cash management accounts and term deposits.

- True
- False
- Do not know

Have you seen these questions previously in this survey?

- Yes
- No

>>

Survey progress: 34%

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The following questions will assess your experience with and attitudes towards financial advisors.

Please read each of the 4 statements below, and then rank them from 1 to 4 in order of the statement that best describes how you feel about financial advisors (=1) to the statement that least describes how you feel about financial advisors (=4).

Please use drag-n-drop to rank the following statements.

Generally, financial advisors do what is best for their customers	1	
For the most part, financial advisors are trustworthy	2	
Financial advisors tend to have their own interests in mind	3	
Potential commissions influence the advice a financial advisor gives to his/her clients	4	

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Survey progress: 37%

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Who would you go to for financial advice if you needed it?

Please select all that apply.

- [ ] Employer
- [ ] Private banker/investment banker
- [ ] Fund manager
- [ ] Superannuation fund representative
- [ ] Full service stockbroker
- [ ] Bank relationship manager (including personal banker)
- [ ] Bank branch staff or manager
- [ ] Mortgage broker
- [ ] Accountant
- [ ] Financial planner/advisor
- [ ] Friends or family
- [ ] Other (please specify) ______

Have you ever paid for professional financial advice?

- (●) Yes
- ( ) No

Why did you pay for professional financial advice?

Please select all that apply.

- [ ] Key life event, such as marriage, birth of child, divorce, redundancy, retirement, inheritance
- [ ] To address a particular financial goal, such as saving for a house or saving for retirement
- [ ] Wanted advice about budgeting and debt management
- [ ] Wanted a review of my financial situation
- [ ] To learn about financial matters to be able to make my own financial decisions
- [ ] To increase the chance that I would stick to a financial plan
- [ ] The tax and regulations affecting financial products are complicated
- [ ] Wanted to start a Self-managed Superannuation Fund
- [ ] Other (please specify) ______

What was this advice for?

- ( ) A comprehensive financial plan

A specific issue (or issues)

- ( ) Superannuation
- ( ) Property investment
- ( ) Financial investment (for example, shares, managed funds)
- ( ) Insurance
- ( ) Estate planning
- ( ) Social security
- ( ) Tax minimisation
- ( ) Self-managed Superannuation Fund
- ( ) Other (please specify) ______

>>

Survey progress: 43%

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If you choose the best advice, you will be eligible to enter a prize draw for a bonus $50 PureProfile reward points. The chances of winning the draw increases with the number of times you choose the best advice.

Please click ">>" to begin the video experiment

>>

Survey progress: 45%

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Introduction

You can replay a video by simply clicking on the image above

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Survey progress: 44%

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Topic 1

You can replay a video by simply clicking on the image above

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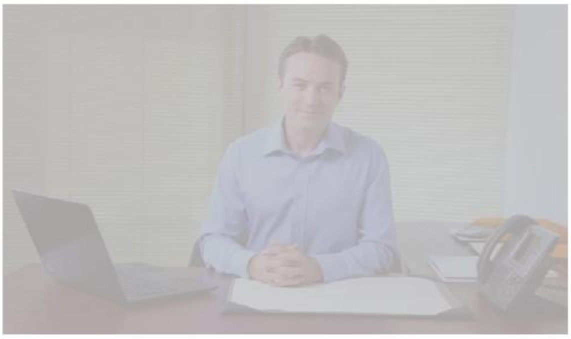
Survey progress: 46%



You can replay a video by simply clicking on either image above

Whose advice would you be most likely to follow?

○ Financial Advisor A

○ Financial Advisor B

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Topic 2

You can replay a video by simply clicking on the image above

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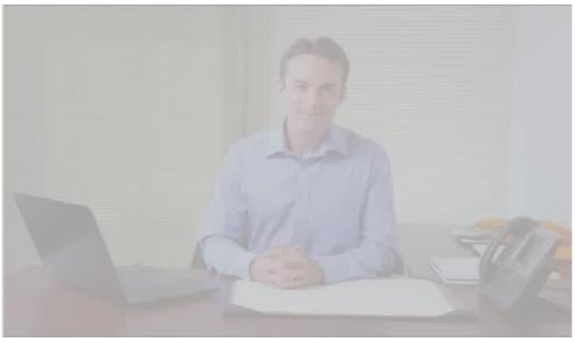
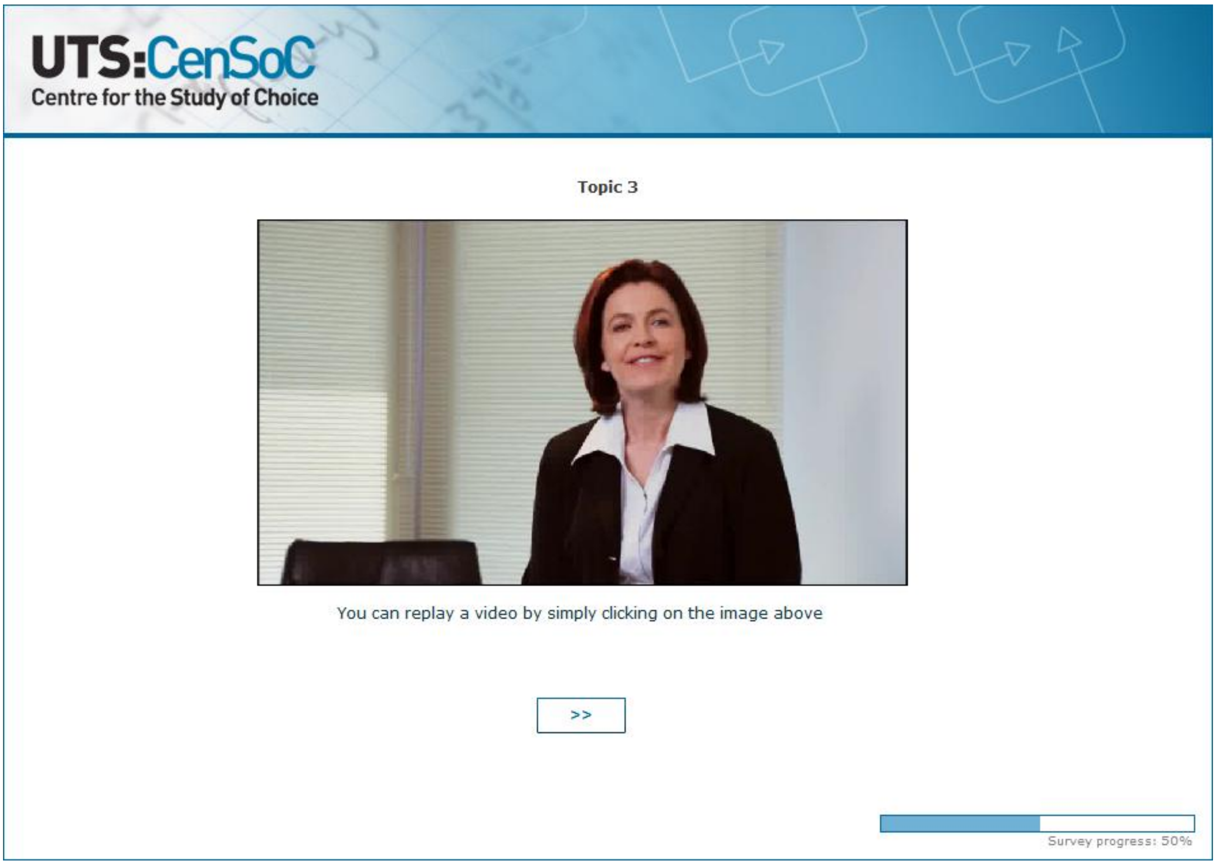
Survey progress: 48%



You can replay a video by simply clicking on either image above

Whose advice would you be most likely to follow?

○ Financial Advisor A ○ Financial Advisor B


UTS:CenSoC
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Topic 3
You can replay a video by simply clicking on the image above
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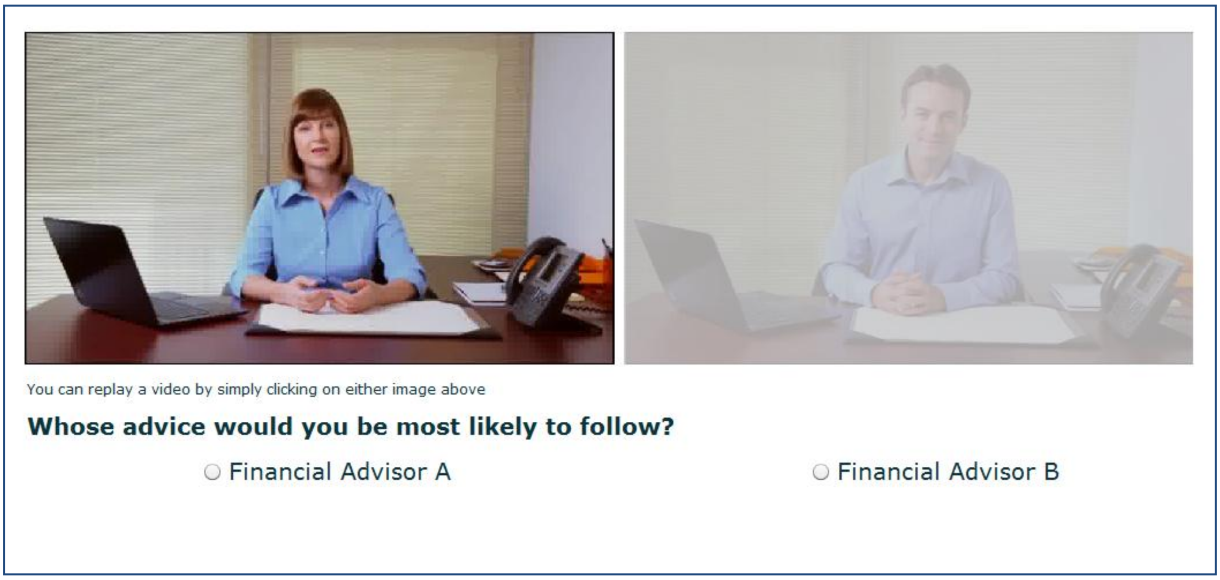
Survey progress: 50%


You can replay a video by simply clicking on either image above
Whose advice would you be most likely to follow?
Financial Advisor A
Financial Advisor B

UTS:CenSoC
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Topic 4

You can replay a video by simply clicking on the image above

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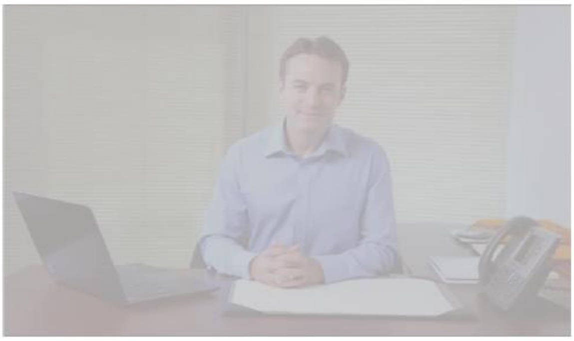
Survey progress: 51%



You can replay a video by simply clicking on either image above

Whose advice would you be most likely to follow?

○ Financial Advisor A   ○ Financial Advisor B

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You have answered 2 of the previous questions correctly and are eligible for 2 entries into the draw for a bonus $50 PureProfile reward points.

Please click ">>" to continue

>>

Survey progress: 53%

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Please select the advisor that MOST displays this characteristic:

	 Elizabeth Turner	Both the same	 Michael Adams
Trustworthiness	○	○	○
Competence	○	○	○
Attractiveness	○	○	○
Understanding	○	○	○
Professionalism	○	○	○
Genuineness	○	○	○
Persuasiveness	○	○	○

>>

Survey progress: 55%

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This following questions are to see where you fit in the Australian population.

What is your marital status?

- ◯ Never married and not living in a long term (de facto) relationship
- ◯ Widowed
- ◯ Divorced
- ◯ Separated but not divorced
- ◯ Married
- ◯ Living in long term relationship (de facto)

Who is most responsible for the major financial decisions in your household?

- ◯ I am
- ◯ Someone else
- ◯ Someone else and I are equally responsible

How many people in your household do you fully or partially support financially?

- ◯ 1 (myself)
- ◯ 2
- ◯ 3
- ◯ 4 or more

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Survey progress: 60%

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What is the highest level of school you have completed?

- ◯ Year 12 or equivalent
- ◯ Year 11 or equivalent
- ◯ Year 10 or equivalent
- ◯ Year 9 or equivalent
- ◯ Year 8 or equivalent
- ◯ Year 7 or equivalent
- ◯ Year 6 or below
- ◯ Did not go to school

What is the highest post school qualification you have?

- ◯ PhD
- ◯ Master Degree or equivalent
- ◯ Graduate Diploma and Graduate Certificate from university or equivalent
- ◯ Bachelor Degree or equivalent
- ◯ Advanced Diploma and Diploma from university/TAFE or equivalent
- ◯ Certificate or equivalent from TAFE or equivalent
- ◯ None of the above

What was the main field of study for your highest qualification completed?

For example: plumbing, history, economics, primary school teaching, hairdressing, greenkeeping, finance, etc.

Please type in the box below.

Which of the following best describes your current work status?

- ◯ Employed full time
- ◯ Employed part time
- ◯ Unemployed
- ◯ Not in the labour force - Stay-at-home parent or caregiver
- ◯ Not in the labour force - Full-time student
- ◯ Not in the labour force - Retired
- ◯ Not in the labour force - Other

>>

Survey progress: 64%

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Which of the following categories best describes your weekly (annual) gross ***personal income*** (before tax)?

- ◯ Negative income
- ◯ Nil income
- ◯ $1-$199 ($1-$10,399)
- ◯ $200-$299 ($10,400-$15,599)
- ◯ $300-$399 ($15,600-$20,799)
- ◯ $400-$599 ($20,800-$31,199)
- ◯ $600-$799 ($31,200-$41,599)
- ◯ $800-$999 ($41,600-$51,999)
- ◯ $1,000-$1,249 ($52,000-$64,999)
- ◯ $1,250-$1,499 ($65,000-$77,999)
- ◯ $1,500-$1,999 ($78,000-$103,999)
- ◯ $2,000 or more ($104,000 or more)

Which of the following categories best describes your weekly (annual) gross ***household income*** (before tax)?

- ◯ Negative income
- ◯ Nil income
- ◯ $300-$399 ($15,600-$20,799)
- ◯ $400-$599 ($20,800-$31,199)
- ◯ $600-$799 ($31,200-$41,599)
- ◯ $800-$999 ($41,600-$51,999)
- ◯ $1,000-$1,249 ($52,000-$64,999)
- ◯ $1,250-$1,499 ($65,000-$77,999)
- ◯ $1,500-$1,999 ($78,000-$103,999)
- ◯ $2,000-$2,499 ($104,000-$129,999)
- ◯ $2,500-$2,999 ($130,000-$155,999)
- ◯ $3,000-$3,499 ($156,000-$181,999)
- ◯ $3,500-$3,999 ($182,000-$207,999)
- ◯ $4,000-$4,999 ($208,000-$259,999)
- ◯ $5,000 or more ($260,000 or more)

How many times have you declared bankruptcy?

Please select your answer

[>>]

Survey progress: 68%

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If your investment account is invested in a 'balanced' investment option, this means that it is invested exclusively in safe assets such as savings accounts, cash management accounts and term deposits.

- True
- False
- Do not know

Suppose you had $100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

- More than $200
- Exactly $200
- Less than $200
- Do not know

Have you seen these questions previously in this survey?

- Yes
- No

>>

Survey progress: 71%

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Thinking about the past year, how does your income compare to your expenses?

- My expenses were far greater than my income
- My expenses were slightly greater than my income
- My expenses and my income were equal
- My income was slightly greater than my expenses
- My income was far greater than my expenses

Do you rent your home, own your home, or live in someone else's home?

- Rent
- Own
- Live with someone else
- Refuse to answer

Are you a member of a superannuation fund?

- Yes (not a self-managed fund, a regular superannuation fund)
- Yes, only a self-managed superannuation fund
- Yes, both a self-managed superannuation fund and a regular superannuation fund
- No
- Do not know

>>

Survey progress: 74%

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Your wealth is what you own (your assets) less what you owe (your debts). We are going to ask you about your wealth in two parts. First we will ask you about the assets you own. We will then ask you about the debts that you owe.

Think about what you own. These are your assets. Some examples of what you could own (your assets) include:

Please select all that apply.

- ☐ **(Cash)** bank accounts, currency, CDs, notes.
- ☐ **(Fixed interest)** bonds, debentures, term deposits.
- ☐ **(Equities)** shares, units in trusts, mutual funds, warrants, convertibles, derivatives.
- ☐ **(Property - own home)**
- ☐ **(Other property)** listed and unlisted property trusts, investment properties.
- ☐ **(Superannuation)** in defined benefit funds, accumulation schemes, large superannuation funds, self-managed superannuation funds.
- ☐ **(Private businesses)** farms, family businesses etc.
- ☐ **(Other)** such as collectibles, home contents, vehicles.

>>

Survey progress: 75%

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You have nominated types of assets that you own. For each of these assets, please enter their approximate value. You should report the current value of these assets, without deducting any debts.

Please enter a whole number in each box with no $ sign, decimal or commas.

Cash ($)	
Fixed interest ($)	
Equities ($)	
Property – own home ($)	
Other property ($)	
Superannuation ($)	
Private businesses ($)	
Other ($)	

>>

Survey progress: 77%

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Now think about what you owe. These are your debts. Some examples of what you could owe (your debts) include:

- ☐ Outstanding credit card or store card balances
- ☐ Car loans, hire purchase agreements or other personal loans
- ☐ Home loans (mortgages)
- ☐ Loans to purchase investment properties or other investment loans (such as loans to buy financial assets or shares)
- ☐ Overdrafts or business loans
- ☐ Other loans (such as, amounts you borrowed from family or friends but excluding HECS/HELP)
- ○ I don't have any debts

>>

Survey progress: 78%

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You have nominated the types of debts you have. For each of these debts, please report the approximate amount outstanding.

Please enter a whole number in each box with no $ sign, decimal or commas.

Outstanding credit card or store card balances ($)	
Car loans, hire purchase agreements or other personal loans ($)	
Home loans (mortgages) ($)	
Loans to purchase investment properties or other investment loans (such as loans to buy financial assets or shares) ($)	
Overdrafts or business loans ($)	
Other loans (such as, amounts you borrowed from family or friends but excluding HECS/HELP) ($)	

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Survey progress: 79%

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Do you have HELP(HECS) debts or other student loans?

- (•) Yes
- ( ) No

What is your outstanding debt? (in $)

Please enter a whole number with no $ sign, decimal or commas.

>>

Survey progress: 81%

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The following questions ask you to describe your own personality traits and habits.

Please indicate how well each of the following describes you.

Please select one answer per row.

	A lot	Somewhat	A little	Not at all
Organized	○	○	○	○
Responsible	○	○	○	○
Hardworking	○	○	○	○
Careless	○	○	○	○
Thorough	○	○	○	○

>>

Survey progress: 83%

UTS:CenSoC
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Please tell us how often you do each of the following:

Please select one answer per row.

	Very Often	Often	Sometimes	Rarely	Never	Don't Know
Spend too much money	○	○	○	○	○	○
Buy things on impulse	○	○	○	○	○	○
Buy things you hadn't planned to buy	○	○	○	○	○	○
Buy things you don't really need	○	○	○	○	○	○

>>

Survey progress: 84%

The following questions will help us understand your attitudes towards risk. (Source: FinaMetrica Pty Ltd)

Compared to others, how do you rate your willingness to take financial risks?

- ◯ Extremely low risk taker
- ◯ Very low risk taker
- ◯ Low risk taker
- ◯ Average risk taker
- ◯ High risk taker
- ◯ Very high risk taker
- ◯ Extremely high risk taker

If you had to choose between more job security with a small pay increase and less job security with a big pay increase, which would you pick?

- ◯ Definitely more job security with a small pay increase
- ◯ Probably more job security with a small increase
- ◯ Not sure
- ◯ Probably less job security with a big pay increase
- ◯ Definitely less job security with a big pay increase

What degree of risk are you currently prepared to take with your financial decisions?

- ◯ Very small
- ◯ Small
- ◯ Medium
- ◯ Large
- ◯ Very large

How much confidence do you have in your ability to make good financial decisions?

- ◯ None
- ◯ A little
- ◯ A reasonable amount
- ◯ A great deal
- ◯ Complete

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Survey progress: 90%

UTS:CenSoC
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Most investment portfolios have a mix of investments - some of the investments may have high expected returns but with high risk, some may have medium expected returns and medium risk, and some may be low-risk/low-return. (For example, shares and property would be high-risk/high-return whereas cash and term deposits would be low-risk/low-return.) Which mix of investments do you find most appealing? Would you prefer all low-risk/low-return, all high-risk/high-return, or somewhere in between?

	High Risk/Return	Medium Risk/Return	Low Risk/Return
○	0%	0%	100%
○	0%	30%	70%
○	10%	40%	50%
○	30%	40%	30%
○	50%	40%	10%
○	70%	30%	0%
○	100%	0%	0%

>>

Survey progress: 91%

UTS:CenSoC
Centre for the Study of Choice

Please read each of the four (4) statements below and rank them from 1 to 4 in order of which most closely describes you. Assign (=1) to the statement that most closely describes you and (=4) to the statement that least closely describes you.

Please use drag-n-drop to rank the following statements.

- I always prefer investments that have higher returns even though they are riskier
- I am very willing to make risky investments to ensure long term financial stability
- The overall safety of an investment is more important than the growth potential of the investment
- I am not willing to risk financial losses

1
2
3
4

Please tick if you have ever done the following:

Please select all that apply.

- ☐ Purchased a large number of shares in one company
- ☐ Paid down credit card debt with new money
- ☐ Ignored fees when making investment decisions
- ☐ Consolidated superannuation funds
- ☐ Ignored credit card debt to save for something
- ☐ Purchased a diversified managed share fund
- ☐ Owned multiple superannuation accounts at the same time
- ☐ Carefully compared fees across different investments

>>

Survey progress: 93%

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In the debriefing that follows on the next screen, we will explain important elements of the survey you just completed. It is important that you read this thoroughly as some of the advice you have just seen could be considered 'bad' advice.

After that, we will ask four questions about the debriefing. If you answer the questions correctly, you will be eligible to enter another prize draw for a bonus $50 PureProfile reward points. Your chance of winning the draw increases the more questions you answer correctly.

Do you understand what you have just read?

- ◯ Yes
- ◯ No

>>

Survey progress: 95%

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Thank you for participating in today's session. Your responses will be kept completely confidential and anonymous. Be aware that the scenarios we presented are extremely simplified versions of actual financial situations you might face that would require you to make a financial decision for yourself. Given that each individual faces a unique set of personal circumstances, the advice you have seen may not be suitable for your own situation. In fact, the advice you have just seen in the scenarios may be "good" or "bad" advice depending on the person. **Please seek the advice of a professional financial planner when making your own personal financial decisions.**

Now we will highlight the four pieces of advice that for most people would be considered bad advice by advice topic.

1. **Investment Diversification Advice.** One advisor said:

   "I understand you need help regarding how to invest your superannuation money. Did you know money invested in shares can go up and down? That is why it is good to invest in something you know and can easily monitor. Therefore, I recommend that you invest your money in one blue chip company."

   For most people, this would be considered bad advice because investing in one share does not provide 'diversification'. When you invest in a large number of different types of companies you can reduce the risk of your overall investment. This is because in a 'diversified' portfolio, company shares that go down are often balanced out by company shares that go up.

2. **Debt Consolidation Advice.** One advisor said:

   "It is hard to save big sums of money so it is important to think about your special savings goals when making this decision. Therefore, I recommend you ignore your credit card debt for now and put your inheritance in a separate savings account."

   For most people, this would be considered bad advice because typically the interest gained on savings account is far smaller than the high interest expense of not paying down your credit card debt. Thus, it is important to pay off credit card debt to eliminate the high interest charges.

3. **Fees in Share Index Funds Advice.** One advisor said:

   "These various share index funds provide an almost identical product but some fund managers have better reputations than others and you get what you pay for. Therefore, I recommend that you avoid the share index funds with low management fees."

   For most people, this is not good advice because it does not make sense to pay more in fees for one managed share index fund when these funds are essentially the same product. Therefore, it often makes sense to look for the funds with low fees.

4. **Superannuation Consolidations.** It was noted in one piece of advice that people are charged regular administrative fees for each superannuation account they own. In relation to having several superannuation accounts, one advisor said:

   "Despite that, I recommend that you not roll all of these accounts together so you are diversified across different superannuation funds."

   For most people, this is not good advice because rolling accounts into one fund removes extra fees.

>>

Survey progress: 97%

UTS:CenSoC
Centre for the Study of Choice

Based on the information you have read on the previous screen, please answer the following questions:

	True	False
If you have multiple superannuation accounts with different superannuation funds you should roll all of these accounts together so you are not paying extra fees	○	○
For many people, it is better to spread your money across a variety of shares in different types of companies and industries	○	○
It is better to AVOID the share index funds with LOW management fees	○	○
If you have a large credit card debt but recently inherited money, you should ignore your credit card debt and put your inheritance in a separate savings account	○	○

>>

Survey progress: 98%

UTS:CenSoC
Centre for the Study of Choice

You have answered 1 of the previous questions correctly and are eligible for 1 entry into the draw for a bonus $50 PureProfile reward points.

This concludes the survey. If you have any comments please type them below. Thank you for your time!

Please click ">>" to be re-directed to the panel incentive page.

>>

Survey progress: 100%

Supplemental Material B. Experimental Design

Participants were assigned to a sequence of four choice sets, each containing one correct and one incorrect recommendation on a financial topic: Debt, Diversification, Fees and Consolidation, and asked to choose the advice or recommendation they would most likely follow.

The sequence of topics, attributes of the advisers, and whether the good (i.e., correct) or bad (incorrect) advice for a specific topic was given by the adviser on the left or on the right were alternated. To perform this manipulation we used an experimental design that insures identification of probabilistic discrete choice models that underlie discrete choice experiments (DCEs). The experiment was a within- and between-subject design. The attributes of the advisers were gender (male or female), age (younger or older), and display, or lack of, professional credentials. Extensive pretests and manipulation checks were used to ensure that the actors employed as advisers were seen to vary only on the manipulated factors and not on other characteristics or personality traits. While filming the videos, it was ensured that actors delivered each piece of advice in a consistent tone and that they used generally similar gestures and expressions. Advisers wore similar clothes, make up and jewelry and the director positioned each actor the same way in a generic office. Videos were reshot until every actor delivered each piece of advice with precisely the same wording. The pretest results for the actors are discussed in Supplemental Material C, Section C1.

A fold-over design was used to keep the total number of treatment groups manageable in this between-subject manipulation. The fold-over design pairs each of the eight possible adviser-types with their "mirror image" (i.e., the opposite level for each attribute, such as a younger woman adviser with a certification paired with an older male adviser without a certification). The design involved eight orthogonal pairs, and is optimally efficient under the assumption that a conditional multinomial logit choice model with an additive indirect utility function underlies participant choices (Street, Burgess and Louviere 2005; Street and Burgess 2007).

A complete experiment involving all 16 possible quality sequences, eight adviser pairs, and four advice order sequences would require 512 treatments (experimental cells). This experimental design represents a complex survey programming problem that would require a very large number of participants. To reduce the complexity, we used a fractional factorial design to produce 256 between-subject treatment groups comprised of eight advice quality sequences, eight adviser pairs and four advice order sequences. We randomly assigned approximately five participants to each of the 256 treatments; the total sample involved 1,274 participants. All participants made choices on all four advice topics (within-subjects). We assigned a pair of advisers to each participant. This pairing remained constant throughout the choice tasks. This design is illustrated in Table1 of the paper (and replicated in this Supplemental Material as Table B.1).

Panel A of Table B.1 provides an overview of the characteristics and combinations of the adviser pairs. Each participant to the survey viewed only one of the eight rows. As such, they saw the same two advisers for the entire experiment and each adviser stayed on the same side of the screen throughout.

Panel B shows the sequence of advice topics. These advice order sequences map to two clarity sequences (EHHE and HEEH). There are 24 (=4!) possible orders of the four advice topics, from which we chose four sequences using a Latin square design. In terms of advice quality, in three quarters of the treatments each adviser gave a combination of both good and bad advice across the four topics. Each participant viewed one of the four columns, interacted with one of the quality sequences (ie, the rows in Panel C).

Panel C shows how the sequence of advice quality varied in the experiment. Each participant's quality sequence was determined by one of the eight rows in Panel C. For example, for quality sequence 1 (row 1), the first adviser provides only bad advice and the second adviser gives only good advice. In the next quality sequence 2 (row 2), a participant receives bad advice on the first two topics and good advice on the last two topics from Adviser 1, with mirroring advice from Adviser 2.

Example of Treatment Construction

Due to the complexity of this experiment, we provide an example of how we generated a treatment from the three panels in Table 1..Every treatment in this experiment can be uniquely defined by three distinct characteristics: the pair of advisers presenting the recommendations (Table B.1, Panel A, Pair Rows 1-8), the sequence of the financial topics discussed (Table B.1, Panel B, Sequence Columns 1-4), and the quality sequence of advice (good or bad) given by each adviser (Table B.1, Panel C, Quality Sequence Rows 1-8). For each treatment, one pair of advisers is used from the eight possible pairs of advisers represented in Panel A. Due to the fold-over design, each member of the pair is the opposite of the other in age, gender and accreditation. For example, by selecting 'Pair 1,' the two advisers providing advice are a young male adviser without an accreditation and an older, female adviser with an accreditation. For each treatment, the pair of advisers chosen remains constant throughout the experiment. These advisers give advice using one of four different possible topic presentation orders. These orders are described by the columns of Panel B. 'Sequence 1' from Panel B dictates that the advice be presented in the following order: Debt, Diversification, Fees, Consolidation (Table B.1, Panel B, Sequence 1). Whether the selected advisers provide good or bad advice on a particular topic is determined by the 'Quality Sequences' highlighted in Panel C. 'Quality Sequence 3' (Table B.1, Panel C) requires the first adviser to give bad advice on Debt, good advice on Diversification, bad advice on Fees, and to finish with good advice on Consolidation. By design, the second adviser provides for each topic the opposite quality advice. Exhausting all the possible combinations of the Panel A rows, Panel B columns, and Panel C rows produces the 256 treatments used.

Table B.1. Experimental design

Panel A. Design of advisers pairs seen

Pair	Adviser 1 (Shown on left) Gender	Age	Accreditation	Adviser 2 (Shown on right-mirror image) Gender	Age	Accreditation
1	Male	Young	No	Female	Old	Yes
2	Male	Young	Yes	Female	Old	No
3	Male	Old	Yes	Female	Young	No
4	Male	Old	No	Female	Young	Yes
5	Female	Old	No	Male	Young	Yes
6	Female	Old	Yes	Male	Young	No
7	Female	Young	No	Male	Old	Yes
8	Female	Young	Yes	Male	Old	No

Panel B. Sequence of advice topics

Topic Order	Sequence 1 Clarity: EHHE	Sequence 2 Clarity: HEEH	Sequence 3 Clarity: EHHE	Sequence 4 Clarity: HEEH
1st topic	Debt	Diversification	Consolidation	Fees
2nd topic	Diversification	Debt	Fees	Consolidation
3rd topic	Fees	Consolidation	Diversification	Debt
4th topic	Consolidation	Fees	Debt	Diversification

Panel C. Design of the sequence of advice quality

	Advice from Adviser 1 (shown on left)				Advice from Adviser 2 (shown on the right - mirror image)			
Quality Sequence	1st topic	2nd topic	3rd topic	4th topic	1st topic	2nd topic	3rd topic	4th topic
1	B	B	B	B	G	G	G	G
2	B	B	G	G	G	G	B	B
3	B	G	B	G	G	B	G	B
4	B	G	G	B	G	B	B	G
5	G	B	B	G	B	G	G	B
6	G	B	G	B	B	G	B	G
7	G	G	B	B	B	B	G	G
8	G	G	G	G	B	B	B	B

Table B.1, Panel A shows the combination of adviser attributes using a fold-over design for each possible adviser. Each participant to the survey viewed only one of the eight rows. Thus, they saw the same two advisers for the entire experiment and each adviser stayed on the same side of the screen throughout the experiment. Table B.1, Panel B shows sequence of advice topics for each treatment in the experiment. Each participant viewed one of the four columns, interacted with the rows in Panel C. The four columns can be reduced to two types of clarity sequences. EHHE stands for an easy topic, hard topic, hard topic, easy topic sequence and HEEH stands for a hard topic, easy topic, easy topic, hard topic sequence. Table B.1, Panel C shows the eight sequences of advice quality for each treatment in the experiment. Each participant viewed one of the eight rows. G stands for good advice, while B stands for bad advice.

References:

Street, D., Burgess, L.B., and J. J.Louviere. 2005. Quick and easy choice sets: Constructing optimal and nearly optimal stated choice experiments. *International Journal of Research in Marketing* **22**(4) 459-470.

Street, D., L.B. Burgess. 2007. *The Construction of Optimal Stated Choice Experiments: Theory and Methods.* John Wiley and Sons, Hoboken, New Jersey.

Supplemental Material C. Pre-testing Survey Results: Actors; Adviser Credentials; Adviser Names and Advice Topics

We conducted pretesting of features of the choice experiment in November 2012, sampling 240 participants from the Pureprofile online panel. The individuals who completed the pretest were excluded by the panel provider from the main experiment sample. The first section of the pre-test surveyed their understanding of the financial advice topics, their general knowledge of financial adviser credentials and their views over a list of names. In the second section of the pre-test, a further 251 participants were shown pairs of actors delivering a short paragraph from the financial pages of a newspaper and asked to compared their characteristics such as trustworthiness, competence, professionalism and attractiveness.

Credentials, adviser names and characteristics of advisers were evaluated using best-worst comparisons delivered via a balanced incomplete block design (BIBD). For example, a participant was shown a list of five possible adviser credentials, asked to choose the credential that would most likely be held by an adviser offering good financial advice, then choose the one that would least likely be held by a good adviser. These choices were repeated over several lists following the BIBD where each credential appears against another credential at least once. Relative rankings over the sample were calculated by comparative counts of best and worst rankings.

C1 Video Pretesting of Actors

A sample of 251 participants was selected to evaluate five male and five female actors as possible financial advisers or the narrator. Each participant saw a series of videos of advisers and gave rankings over the characteristics trustworthiness, competence attractiveness, understanding, financial expertise and youngness. We also checked to see whether any of the participants had seen the actors before. (Only one actor had been seen before by fewer than 5% of the participants.) The survey followed a BIBD, allowing us to rank the set of advisers on each characteristic. For the financial advisers, our aim was to choose the actor advisers who were ranked most similarly by participants.

Participants read the following instructions:

We will now ask you to consider several videos of financial advisers. These videos show the advisers giving general information about some recent events in the business world. We would like to know how you rate these advisers on several characteristics or personality traits. For each of these characteristics or personality traits, we will ask you to choose from the videos which adviser you think MOST displays the characteristic and which adviser you think LEAST displays the characteristic. In all, you will be asked to make about 45 evaluations. The same adviser videos may appear multiple times during the exercises.

Table C.1 reports the differences between the number of times each actor was chosen as 'most' displaying the relevant trait less the number of times they were rated as 'least' showing it. Since it was our aim to choose actors who deviated least from each other on characteristics that were not attributes of the experiment (i.e., age and gender), we observed that from among the older female/male actors, Belinda and Peter scored higher on most measures, but Mal and Serena deviate from each other least and were chosen to play the older male and female financial advisers respectively. Among the younger female/male actors Kenny and Renee deviated from each other least, and that across gender, Renee and Serena are most similar. Kenny and Renee were chosen to play the younger male and female financial advisers. While Belinda was much preferred by participants, this made her stand out, and she was selected to be the narrator as a person who was very credible and trusted.

Table C.1. Most-minus-least ratings of actors as potential financial advisers

	trustworthiness	competence	attractiveness	understanding	Professionalism	financial expertise	genuineness	persuasiveness	youngr
Dave (possible presenter)	-207	-92	-31	-161	-124	-99	-90	-89	220
Andy (younger male)	-181	-149	-244	-105	-145	-96	-157	-121	48
Vanessa (younger female)	-93	-41	-38	-103	-74	-47	-64	-81	132
Mal (older male)	-47	-41	-92	-44	-36	31	-49	-1	-283
Peter (older male)	-1	25	-157	-43	190	155	-11	16	-412
Kenny (younger male)	15	54	47	54	20	51	55	41	129
Renee (younger female)	52	-18	204	85	-68	-113	27	-7	218
Serena (older female)	56	-65	-141	53	-12	-10	13	-25	-199
Catherine (possible presenter)	198	152	341	146	116	0	148	133	293
Belinda (older female)	208	175	111	118	133	128	128	134	-146

C2 Credentials of Financial Advisers

Participants also compared a series of real and fictional financial adviser credentials. We showed pre-test participants 11 credentials, both real and fake, and asked them to select the credential that would indicate an adviser who would be the "most likely to provide good advice" and the credential for an adviser who would be the "most likely to provide bad advice". We made an aggregate ranking of all the credentials by counting the number of times a credential was rated as most likely linked to good advice and deducting the number of times the same credential was rated as most likely linked to bad advice to get a "most minus least" score. Table C.2 shows the relative rankings of the real and fictional credentials.

The wording of instructions to the participants can be found below:

*We would like you to consider several financial adviser qualifications. Some are real and some are fake. In each question, you will be provided with **five** different qualifications. We will ask you to pick the one that you think would be held by a financial adviser who would "most" likely to give you good advice. We will also ask you which qualification would be held by a financial adviser who would "most" likely give you bad advice.*

Table C.2. Results of comparisons of financial adviser credentials

Qualifications	Most	Least	Most-Least
Certified Financial Planner (CFP)	438	133	305
Certified Financial Analyst (CFA)	231	209	22
Certified Practising Accountant (CPA)	331	320	11
Certified Investment Management Analyst (CIMA)	184	227	-43
Qualified Financial Analyst (QFAn)	92	283	-191
Qualified Financial Planner with High Designation (QFPHD)	277	232	45
Accredited Financial Expert (AFE)	154	276	-122
Commissioned Financial Practitioner (CFPr)	108	330	-222
Master Financial Planner (MFP)	363	127	236
Bachelor of Financial Practice (BFP)	242	283	-41
Accredited Financial adviser (AFA)	220	220	0

Notes: Table C.2 shows the relative rankings of the real and fictional credentials from pretesting 240 randomly selected online panel members. We asked participants to consider sets of five financial adviser qualifications and told them that some sets were real and some fake. The participants selected the qualifications that would be held by an adviser who would most likely give good advice and the adviser who would most likely give bad advice.

The real credentials for the Australian setting are shown in normal typeface and the fictional credentials are shown in italics. Pretest results showed that participants viewed the real qualification "Certified Financial Planner" as the highest quality credential. Although the pretest supported the use of this label, it also uncovered a potential downside of credentials: the high quality true credential was recognized as the best, but the next two most popular credentials ("Master Financial Planner" = 236; and "Qualified Financial Planner with High Designation" = 45) were fake, yet preferred over other real credentials. Therefore, pre-testing showed that consumers have difficulty discriminating one credential from another, especially when there are many similar-sounding credentials to evaluate.

C3 Adviser Names

Since manager names have been shown to influence fund flows to mutual funds[1], we tested names for advisers from a list of four female and four male first names and eight surnames. The tested names were chosen from the list of non-foreign sounding mutual fund manager names in Table C of Kumar et al. (2013, p. 63). Participants were then given the following instructions:

*In the following section, you will see several sets of names. We will ask you to tell us which person is **MOST LIKELY** and **LEAST LIKELY** to provide **good** financial advice. We will also ask you whether, as a group, these people are likely to provide good financial advice or not. You will repeat this exercise 11 times.*

The tested names are listed in Table C.3, and the name combinations most associated with providing good financial advice were selected from the list. Photos of the four advisers with their selected names can be found in Figure C.3

Table C.3. Pretested names

First Names	Surnames
Claire	Adams

[1] Kumar, A., A. Niessen-Ruenzi, and O.G. Spalt. 2013. What is in a name? Mutual fund flows when managers have foreign-sounding names. Working paper. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1951524.

Elizabeth	Forbes
Julie	Hale
Karen	Harris
David	Johnson
Michael	Palmer
Peter	Robbins
Chris	Turner

Figure C.3. Screen shots from online experimental task

C4 Advice Topic Testing

An example of the advice topic pretesting is shown in Table C.4. The order of the good and bad advice was varied. Participants read the following introduction:

In this section, we will present several financial scenarios. Each scenario will be followed by two separate pieces of financial advice. For most people, the advice would be considered either "good" or "bad" advice. We would like you to indicate which pieces of advice you think are "good" and which you think are "bad". At the end of the survey, we will provide you more information about the quality of the advice you will see.

After giving their ranking, the overall results were consolidated and these are reported in Table C.5. The mistake rates are higher when bad advice is presented first, and higher for the fee and diversification topics than for the debt repayment and account consolidation topics. Fees and diversification were designated as “Hard” topics and debt repayment and account consolidation as “Easy” topics.

Table C.4. Example of advice topic pretest

Topic 5: Debt Consolidation	
You have accumulated some large outstanding credit card debt with a high associated interest rate. Recently, you inherited some money unexpectedly and would like to know what to do with it. You meet with a financial adviser named Sam, and he tells you what you see below.	
Hi, my name is Sam. I understand that you have some large credit card debt but recently inherited money. It is important to think about your overall financial position when making this decision.	
<u>Possible advice from Sam 1.</u> It is easy to simply save this big sum of money in a savings account to achieve a savings goal, but the interest gained is far smaller than the high interest expense of not paying down your credit card debt. Therefore, I recommend you pay off your credit card debt to eliminate the high interest charges.	**Is Sam's advice (1) on the left (Tick Only One Box)?** **☐ Good advice** **☐ Bad advice**
<u>Possible advice from Sam 2.</u> It is hard to save big sums of money so it is important to think about your special savings goals when making this decision. Therefore, I recommend you ignore your credit card debt for now and put your inheritance in a separate savings account.	**Is Sam's advice (2) on the left (Tick Only One Box)?** **☐ Good advice** **☐ Bad advice**

Table C.5. Rates of correct and incorrect evaluations of advice topics in pretesting

		Good Advice Identified:		Bad Advice Identified:	
Advice Topic	**Presentation Order**	**Correctly**	**Incorrectly**	**Correctly**	**Incorrectly**
Index fund fees	Good advice shown first	67%	33%	53%	48%
	Bad advice shown first	66%	34%	62%	38%
Debt repayment	Good advice shown first	92%	8%	83%	18%
	Bad advice shown first	91%	9%	80%	20%
Stock Diversification	Good advice shown first	80%	20%	68%	33%
	Bad advice shown first	78%	22%	63%	38%
Account consolidation	Good advice shown first	94%	6%	70%	30%
	Bad advice shown first	92%	8%	69%	31%

Notes: Table C.5 reports consolidated results of pretesting of financial advice topics on 240 randomly selected online panel members. The individuals who completed the pretest were excluded by the panel provider from the main experiment sample. We presented participants with the financial scenarios used in the full experiment, followed by two separate pieces of financial advice. After each piece of advice, they selected whether they thought the advice was good or bad. The percentages indicate whether the participant correctly identified the quality of the advice or not. We varied the order in which we presented the advice. The Presentation Order column describes whether the good advice or the bad advice was presented first.

Supplemental Material D. Demographics, survey sample and Australian population (18 – 79 years)

	Survey Participant Sample	18-79 yrs Australian Population		Survey Participant Sample	18-79 yrs Australian Population
Gender			**Marital Status**		
Male	50%	49%	Never Married	25%	30%
Female	50%	51%	Divorced/Separated	8%	13%
Age					
18-24 years	9%	10%	Widowed	3%	3%
25-29 years	11%	10%	Married or long term relationship	64%	54%
30-34 years	12%	10%	**Personal Income**		
35-39 years	12%	10%	$1-$20,799 (i.e. less than $399 a week)	22%	25%
40-44 years	12%	10%	$20,800-$51,999 (i.e. $400-$999 a week)	34%	32%
45-49 years	10%	10%	$52,000-$103,999 (i.e. $1,000-$1,999 a week)	30%	23%
50-54 years	10%	10%	$104,000 (i.e. $2,000 a week) or more	6%	7%
55-59 years	7%	9%	Negative or Nil Income	8%	6%
60-64 years	6%	8%	Not Stated	0%	7%
65-69 years	7%	6%			
70-79 years[a]	3%	8%			
Work Status			**Highest level of Education**		
Employed	68%	63%	High School or Less	24%	40%
Unemployed	4%	3%	Vocational/Technical certificate	22%	20%
Not in the labor force	15%	29%	Tertiary diploma	12%	9%
Retired	13%	not broken out	Bachelor degree	25%	15%
Not stated	0%	5%	Graduate certificate, diploma or degree	16%	6%
			Not Stated	0%	10%

Notes: Table shows the percentages of our survey sample of 1,271 participants categorized by demographic category and compared with the Australian census data for 2011. We filter the sample to match population age and gender proportions.
Source: Survey results and Australian Bureau of Statistics.
[a] Survey sample includes all participants over the age of 70 years.

Supplemental Material E. Parameter estimates of ordered probit model of relative ratings of advisers on personal traits (Model 3).

	Trustworthiness	*Competence*	*Attractiveness*	*Understanding*	*Professionalism*	*Genuineness*	*Persuasiveness*
Adviser and participant characteristics							
Female (=1)	0.008	-0.176	1.158***	-0.055	-0.195*	-0.003	-0.270**
	(0.092)	(0.094)	(0.097)	(0.094)	(0.094)	(0.092)	(0.091)
Older (=1)	-0.368*	-0.326*	-1.559***	-0.551***	-0.04	-0.822***	-0.433**
	(0.158)	(0.16)	(0.165)	(0.162)	(0.16)	(0.16)	(0.156)
Displays credential (=1)	0.156*	0.273***	0.029	0.057	0.267***	0.023	0.202**
	(0.065)	(0.066)	(0.066)	(0.066)	(0.066)	(0.065)	(0.064)
male adv. (=1)#partic. female (=1)	-0.098	0.069	0.261**	-0.085	-0.055	-0.05	0.024
	(0.093)	(0.094)	(0.094)	(0.095)	(0.094)	(0.093)	(0.091)
female adv. (=1)#partic. female (=1)	0.011	0.033	-0.281**	0.184*	-0.067	0.151	0.036
	(0.092)	(0.093)	(0.093)	(0.094)	(0.093)	(0.092)	(0.091)
young adv. (=1)#partic. age (5yr groups)	-0.007	-0.041*	-0.041*	-0.02	0.006	-0.02	-0.025
	(0.016)	(0.017)	(0.016)	(0.017)	(0.016)	(0.016)	(0.016)
old adviser (=1)#partic. age (5yr groups)	0.018	-0.003	0.062***	0.037*	0.012	0.061***	0.007
	(0.016)	(0.016)	(0.017)	(0.017)	(0.016)	(0.016)	(0.016)
Advice sequence characteristics							
BBBB	-1.030***	-1.151***	-0.420***	-1.143***	-0.652***	-0.842***	-0.502***
	(0.098)	(0.1)	(0.094)	(0.099)	(0.094)	(0.095)	(0.091)
BBGG	-0.168	-0.077	-0.074	-0.073	0.002	-0.142	-0.221*
	(0.09)	(0.091)	(0.093)	(0.093)	(0.093)	(0.092)	(0.091)
BGBG	-0.034	-0.069	0.062	-0.039	-0.121	-0.046	-0.043
	(0.089)	(0.091)	(0.092)	(0.093)	(0.092)	(0.091)	(0.09)
BGGB	-0.558***	-0.678***	-0.197*	-0.517***	-0.490***	-0.532***	-0.303***
	(0.093)	(0.095)	(0.094)	(0.095)	(0.095)	(0.094)	(0.091)
HEEH # BBBB	-0.054	-0.134	-0.028	-0.111	-0.296*	-0.135	-0.136
	(0.136)	(0.139)	(0.133)	(0.138)	(0.133)	(0.134)	(0.13)
HEEH # BBGG	-0.053	0.143	-0.015	-0.006	-0.113	0.124	0.177
	(0.128)	(0.129)	(0.131)	(0.131)	(0.131)	(0.129)	(0.128)
HEEH # BGBG	-0.021	0.013	-0.021	0.003	0.07	0.158	0.053
	(0.127)	(0.129)	(0.131)	(0.131)	(0.131)	(0.129)	(0.127)
HEEH # BGGB	0.800***	0.997***	0.237	0.800***	0.790***	0.752***	0.342**
	(0.13)	(0.132)	(0.132)	(0.133)	(0.134)	(0.131)	(0.128)

Supplemental Material E Cont. Parameter estimates of ordered probit model of relative ratings of advisers on personal traits (Model 3).

	Trustworthiness	*Competence*	*Attractiveness*	*Understanding*	*Professionalism*	*Genuineness*	*Persuasiveness*
Thresholds of ordered probit							
Threshold 1	-1.148***	-1.433***	-1.029***	-1.311***	-1.209***	-1.136***	-1.320***
	(0.133)	(0.137)	(0.135)	(0.137)	(0.135)	(0.133)	(0.132)
Threshold 2	0.553***	0.405**	0.837***	0.704***	0.811***	0.709***	0.401**
	(0.131)	(0.133)	(0.134)	(0.134)	(0.133)	(0.132)	(0.129)
N	1274	1274	1274	1274	1274	1274	1274

Table shows parameter estimates of ordered probit model of relative ratings of advisers on personal traits (Model 3). Dependent variable is a trichotomous indicator taking the value -1 if the participant rates adviser 1 as showing less of the personal trait, is equal to zero if Advisers 1 and 2 are rated equal in the personal trait and takes the value 1 if the participants rates adviser 1 as showing more of the personal trait. Explanatory variables are indicators for adviser characteristics (age, gender, accreditation), interactions between adviser age and gender and indicators for the gender and age of the participant, indicators for the sequences of the quality of advice and clarity of advice and their interactions. Standard errors in brackets. *<p0.05, **p<0.01, ***p<0.001