

A. Online APPENDIX:

Additional Results

December 2022

Table A1: Sample Representativeness

	FP Canada pop.	Survey sample	Difference (std. err.)
	Mean (std. dev.)	Mean (std. dev.)	
<i>Characteristics</i>			
Age	49.88 (11.63)	49.99 (11.57)	0.11 (0.42)
Female	0.32	0.32	-0.00 (0.02)
Work experience (years)	17.62 (9.74)	16.77 (10.00)	-0.86* (0.36)
<i>Education</i>			
High school or less	0.15	0.09	-0.06*** (0.01)
College or some university	0.20	0.21	0.01 (0.01)
Bachelor degree or more	0.63	0.70	0.07*** (0.02)

Note: This table presents average differences between our sample of 804 financial planners certified by FP Canada, and the population of 19,846 financial planners certified by FP Canada. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A2: Type of Work

	Share	N
<i>Place of work</i>		
Accounting Firm	1.82	19
Credit Union	5.17	54
Financial Planning Firm	31.03	324
Insurance Company	8.05	84
Bank	19.16	200
Educational Institution	0.67	7
Investment / Mutual Fund Company	8.72	91
Managing General Agency (MGA)	1.92	20
Self-employed	16.28	170
Currently not working	1.15	12
Other	4.41	46
Prefer not to say	1.63	17
Total	100.00	1,044
<i>Area of FP</i>		
Education planning	0.53	1,044
Estate planning	0.68	1,044
Insurance planning	0.53	1,044
Investment planning	0.79	1,044
Private banking	0.10	1,044
Responsible investing	0.26	1,044
Retirement planning	0.86	1,044
Small business planning	0.33	1,044
Succession planning	0.34	1,044
Tax planning	0.61	1,044
<i>Services offered</i>		
Advice on insurance	4.50	47
Advice on investments	13.41	140
Fin. plan. (without implementation)	14.66	153
Fin. plan. including implementation (sales)	63.03	658
Don't know	0.38	4
Prefer not to say	4.02	42
Total	100.00	1,044
<i>Consult with or refer clients to other experts</i>		
Frequently	46.93	490
Occasionally	38.51	402
Rarely	6.99	73
Very Rarely	3.45	36
Never	1.82	19
Don't know	0.29	3
Prefer not to say	2.01	21
Total	100.00	1,044

Note: This table presents the average, standard deviation, and number of observations for variables collected through the survey. IQPF is a dummy variable that indicates that the respondent has been contacted by IQPF, as opposed to FP Canada.

Table A3: Preferences, Expectations, and Self-Assessment

	Mean	Std. dev.	N
<i>Risk aversion</i>			
Substantial fin risks for substantial returns	18.58		194
Above average fin risks for above-average returns	50.00		522
Average fin risks for average returns	30.08		314
Below average fin risks for below-average returns	1.25		13
No risk for small but certain return	0.10		1
Total	100.00		1,044
<i>Patience in financial decisions</i>			
Very patient	32.38		338
Patient	61.49		642
Impatient	3.54		37
Very impatient	0.67		7
Don't know	0.96		10
Prefer not to say	0.96		10
Total	100.00		1,044
<i>Expected stock market return</i>			
Expected return of Canadian stock market	8.04	33.44	891
<i>Confidence in expected stock market returns</i>			
Extremely confident	8.43		88
Very confident	20.59		215
Somewhat confident	44.44		464
Not very confident	11.49		120
Not at all confident	6.32		66
Don't know	5.46		57
Prefer not to say	3.26		34
Total	100.00		1,044
<i>Probability of returns over next 12 months</i>			
more than 40%	1.63		1,044
between 30% and 40%	2.01		1,044
between 20% and 30%	6.25		1,044
between 10% and 20%	19.93		1,044
between 0% and 10%	46.02		1,044
between -10% and 0%	14.77		1,044
between -20% and -10%	5.39		1,044
between -30% and -20%	2.17		1,044
less than -40%	0.70		1,044
<i>Self-assessment</i>			
It is better than average	57.38		599
It is about the same	26.82		280
It is worse than the average	0.48		5
Don't know	12.45		130
Prefer not to say	2.87		30
Total	100.00		1,044
<i>Self-confidence</i>			
Yes, very much	16.57		173
Yes, I have some confidence	50.00		522
No, I have no confidence at all	13.03		136
Don't know	16.19		169
Prefer not to say	4.21		44
Total	100.00		1,044

Note: This table presents summary statistics of variables collected through the survey. For continuous variables, we show the mean and standard deviation, and for binary variables we show the share. Patience is elicited with the question "Please evaluate your patience when it comes to making financial decisions for yourself or your household." Risk aversion is elicited with the question "Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?" Self-assessment is measured with the question "Please indicate how you would assess your own financial advice compared to other financial planners.". Self-confidence is measured with the question "When considering your own investments in the next three months, do you have confidence in beating the market as a whole?"

Table A4: Adherence to Social Norms

	Share	N
<i>Parents should set aside money for children once they die</i>		
Don't know	4.98	52
Strongly Disagree	23.75	248
Disagree	50.38	526
Agree	15.80	165
Strongly Agree	5.08	53
Total	100.00	1,044
<i>Children should inherit their parents' family home</i>		
Don't know	15.52	162
Strongly Disagree	13.98	146
Disagree	45.88	479
Agree	21.26	222
Strongly Agree	3.35	35
Total	100.00	1,044
<i>A house should only be sold in case of financial hardship</i>		
Don't know	5.17	54
Strongly Disagree	13.89	145
Disagree	47.61	497
Agree	25.86	270
Strongly Agree	7.47	78
Total	100.00	1,044
<i>Being in debt is never a good thing</i>		
Don't know	2.01	21
Strongly Disagree	20.79	217
Disagree	57.57	601
Agree	14.27	149
Strongly Agree	5.36	56
Total	100.00	1,044
<i>I prefer to live well but for fewer years</i>		
Don't know	8.14	85
Strongly Disagree	10.92	114
Disagree	38.89	406
Agree	34.29	358
Strongly Agree	7.76	81
Total	100.00	1,044
<i>Not investing in shares is a huge mistake for investors</i>		
Don't know	5.84	61
Strongly Disagree	5.17	54
Disagree	28.83	301
Agree	40.33	421
Strongly Agree	19.83	207
Total	100.00	1,044
<i>Clients have a good idea of optimal financial strategies</i>		
Don't know	1.44	15
Strongly Disagree	43.30	452
Disagree	46.07	481
Agree	7.76	81
Strongly Agree	1.44	15
Total	100.00	1,044

Note: This table presents the average and number of observations for variables collected through the survey. We asked respondents to "Please indicate to what degree you agree with each of the following statements."

Table A5: Behavioral Characteristics

	Share	N
<i>Extraverted, enthusiastic</i>		
Don't know	0.38	4
Disagree strongly	5.84	61
Disagree moderately	10.63	111
Disagree a little	10.92	114
Neither agree nor disagree	9.20	96
Agree a little	15.71	164
Agree moderately	22.03	230
Agree strongly	25.29	264
Total	100.00	1,044
<i>Critical, quarrelsome</i>		
Don't know	0.86	9
Disagree strongly	29.79	311
Disagree moderately	20.31	212
Disagree a little	12.07	126
Neither agree nor disagree	9.58	100
Agree a little	15.71	164
Agree moderately	8.62	90
Agree strongly	3.07	32
Total	100.00	1,044
<i>Dependable, self-disciplined</i>		
Don't know	0.19	2
Disagree strongly	1.05	11
Disagree moderately	0.38	4
Disagree a little	0.77	8
Neither agree nor disagree	1.53	16
Agree a little	7.66	80
Agree moderately	18.68	195
Agree strongly	69.73	728
Total	100.00	1,044
<i>Anxious, easily upset</i>		
Don't know	0.38	4
Disagree strongly	28.83	301
Disagree moderately	25.67	268
Disagree a little	15.61	163
Neither agree nor disagree	10.92	114
Agree a little	12.55	131
Agree moderately	4.50	47
Agree strongly	1.53	16
Total	100.00	1,044
<i>Open to new experiences, complex</i>		
Don't know	0.29	3
Disagree strongly	0.86	9
Disagree moderately	1.82	19
Disagree a little	3.16	33
Neither agree nor disagree	5.08	53
Agree a little	16.95	177
Agree moderately	32.57	340
Agree strongly	39.27	410
Total	100.00	1,044

Note: This table presents the average and number of observations for variables collected through the survey. We asked respondents to "Please indicate to what degree you agree with each of the following statements."

Table A6: Behavioral Characteristics (continued)

	Share	N
<i>Reserved, quiet</i>		
Don't know	0.19	2
Disagree strongly	10.34	108
Disagree moderately	13.12	137
Disagree a little	13.79	144
Neither agree nor disagree	10.63	111
Agree a little	22.80	238
Agree moderately	14.94	156
Agree strongly	14.18	148
Total	100.00	1,044
<i>Sympathetic, warm</i>		
Don't know	0.19	2
Disagree strongly	0.48	5
Disagree moderately	1.15	12
Disagree a little	2.78	29
Neither agree nor disagree	6.70	70
Agree a little	13.12	137
Agree moderately	28.26	295
Agree strongly	47.32	494
Total	100.00	1,044
<i>Disorganized, careless</i>		
Don't know	0.10	1
Disagree strongly	56.32	588
Disagree moderately	20.02	209
Disagree a little	11.11	116
Neither agree nor disagree	6.03	63
Agree a little	5.56	58
Agree moderately	0.57	6
Agree strongly	0.29	3
Total	100.00	1,044
<i>Calm, emotionally stable</i>		
Don't know	0.29	3
Disagree strongly	0.48	5
Disagree moderately	0.67	7
Disagree a little	3.16	33
Neither agree nor disagree	4.98	52
Agree a little	13.41	140
Agree moderately	30.08	314
Agree strongly	46.93	490
Total	100.00	1,044
<i>Conventional, uncreative</i>		
Don't know	0.57	6
Disagree strongly	17.34	181
Disagree moderately	22.80	238
Disagree a little	21.36	223
Neither agree nor disagree	13.31	139
Agree a little	14.56	152
Agree moderately	7.85	82
Agree strongly	2.20	23
Total	100.00	1,044

Note: This table presents the average and number of observations for variables collected through the survey. We asked respondents to "Please indicate to what degree you agree with each of the following statements."

Table A7: Frequency of Answers to the Vignettes

	Share	N
Savings vignette		
<i>(first scenario)</i>		
RRSP	40.33	421
TFSA	21.26	222
UL	0.48	5
Repay debt	37.93	396
Total	100.00	1,044
<i>(second scenario)</i>		
RRSP	38.41	401
TFSA	23.56	246
UL	0.77	8
Repay debt	37.26	389
Total	100.00	1,044
Decumulation vignette		
<i>(first scenario)</i>		
Diversified MF with RATE and COMP	29.89	312
Partial \$10,000 life annuity with payout NAME	47.13	492
Seg funds with PAYOUT	16.09	168
All life annuity with payout NAME	6.90	72
Total	100.00	1,044
<i>(second scenario)</i>		
Diversified MF with RATE and COMP	31.61	330
Partial \$10,000 life annuity with payout NAME	39.18	409
Seg funds with PAYOUT	20.21	211
All life annuity with payout NAME	9.00	94
Total	100.00	1,044
Long-term care vignette		
<i>(first scenario)</i>		
Payoff mortgage	12.84	134
Invest in funds at expected RATE	33.72	352
LTCI at cost NAME	53.45	558
Total	100.00	1,044
<i>(second scenario)</i>		
Payoff mortgage	16.76	175
Invest in funds at expected RATE	37.55	392
LTCI at cost NAME	45.69	477
Total	100.00	1,044
Investment vignette		
<i>(first scenario)</i>		
Index-Linked GIC	48.18	503
Mutual Fund of MUTFEES	18.68	195
Seg. Funds of SEGFEES	3.16	33
ETF	29.98	313
Total	100.00	1,044
<i>(second scenario)</i>		
Index-Linked GIC	47.22	493
Mutual Fund of MUTFEES	17.05	178
Seg. Funds of SEGFEES	3.93	41
ETF	31.80	332
Total	100.00	1,044

Note: The table presents the share and frequency of the responses to the vignettes presented to respondents.

Table A8: Savings vignette - Robustness to specifications
(Average partial effects from a multinomial logit estimation)

	RRSP				TFSA				UL				Debt				
MTR when working (30% omitted)																	
50%	0.423***	0.423***	0.428***	0.428***	-0.277***	-0.278***	-0.280***	-0.278***	-0.001	0.000	-0.002	-0.002	-0.145***	-0.144***	-0.147***	-0.147***	
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
APR on debt (2.5% omitted)																	
5%	-0.137***	-0.137***	-0.137***	-0.137***	-0.136***	-0.137***	-0.141***	-0.142***	-0.003	-0.004	-0.006	-0.003	0.277***	0.278***	0.284***	0.282***	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
7.5%	-0.206***	-0.207***	-0.205***	-0.206***	-0.252***	-0.253***	-0.259***	-0.260***	-0.003	-0.004	-0.007	-0.005*	0.462***	0.464***	0.471***	0.471***	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
Female client	-0.005	-0.001	-0.006	-0.005	0.017	0.015	0.014	0.014	-0.011**	-0.010*	-0.007	-0.005	-0.001	-0.003	-0.001	-0.001	-0.004
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
Solicit UL	-0.034**	-0.031*	-0.025	-0.026	0.016	0.012	0.012	0.013	0.001	0.001	-0.004	-0.003	0.017	0.019	0.016	0.015	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
Ordering	-0.026	-0.028	-0.035**	-0.034**	0.022	0.023	0.024	0.024	0.003	0.003	0.004	0.003	0.001	0.001	0.007	0.008	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
Age	-0.001	-0.001	-0.002	-0.002	-0.002***	-0.002**	-0.002	-0.002*	0.000	0.000*	0.001**	0.001***	0.003***	0.002***	0.003**	0.002*	
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
Female advisor	0.017	0.008	0.017	0.019	0.013	0.019	0.028	0.026	-0.001	-0.003	0.001	0.004	-0.028	-0.024	-0.046**	-0.049**	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
IQPF	0.045	0.064	0.073	0.069	-0.030	-0.011	-0.015	-0.013	-0.004	-0.005*	-0.053***	-0.049***	-0.011	-0.048	-0.005	-0.006	
	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.04)	(0.00)	(0.00)	(0.01)	(0.05)	(0.05)	(0.05)	(0.05)		
Annual income		-0.000	-0.000	-0.000		-0.000	-0.000	-0.000		-0.000	0.000	0.000		0.000	0.000	0.000	
		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Debt		0.000	0.000	0.000		0.000*	0.000**	0.000**		-0.000	-0.000	-0.000		-0.000**	-0.000*	-0.000*	
		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Work exp. (years)			0.001	0.001			0.000	0.000			-0.001*	-0.001***			-0.001	-0.001	
			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)	
impatient				0.030				0.031				-0.004				-0.056	
				(0.04)				(0.04)				(0.00)				(0.05)	
riskaverse				-0.038*				-0.013				0.004				0.046**	
				(0.02)				(0.02)				(0.00)				(0.02)	
Educ	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Invest. accounts	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES	YES
Work characteristics	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	YES
Self-assessment FEs	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES	YES
R ²	0.286	0.297	0.342	0.348	0.286	0.297	0.342	0.348	0.286	0.297	0.342	0.348	0.286	0.297	0.342	0.348	
Observations	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We include the vignette's randomized parameters and other variables collected in the survey are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A9: Savings vignette - Client involvement
(Average partial effects from a multinomial logit estimation)

	RRSP	TFSA	UL	Debt
Solicit UL × Client knows best	0.089 (0.06)	-0.010 (0.06)	-0.003 (0.02)	-0.075 (0.06)
Solicit UL	-0.037** (0.02)	0.018 (0.02)	0.001 (0.00)	0.018 (0.02)
Client knows best	0.037 (0.03)	-0.016 (0.03)	0.005 (0.01)	-0.026 (0.03)
MTR when working (30% omitted)				
50%	0.424*** (0.01)	-0.279*** (0.01)	-0.001 (0.00)	-0.143*** (0.02)
APR on debt (2.5% omitted)				
5%	-0.140*** (0.02)	-0.139*** (0.02)	-0.003 (0.00)	0.282*** (0.02)
7.5%	-0.209*** (0.02)	-0.252*** (0.02)	-0.004 (0.00)	0.464*** (0.02)
Female client	-0.003 (0.02)	0.014 (0.02)	-0.011* (0.01)	-0.000 (0.02)
Ordering	-0.024 (0.02)	0.020 (0.02)	0.003 (0.00)	0.001 (0.02)
R-squared	0.27	0.27	0.27	0.27
Observations	2,088	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. "Client knows best" represents a dummy variable equal to 1 if the respondent answered Agree or Strongly agree to the statement: "Clients often have a good idea of their optimal financial planning strategies before speaking to a financial planner." To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 3. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A10: Savings vignette - Gender effects
(Average partial effects from a multinomial logit estimation)

	RRSP	TFSA	UL	Debt
Female advisor × Female client	0.033 (0.04)	-0.036 (0.03)	0.005 (0.01)	-0.002 (0.04)
Female advisor	0.023 (0.02)	0.011 (0.02)	-0.001 (0.00)	-0.033* (0.02)
Female client	-0.004 (0.02)	0.014 (0.02)	-0.009** (0.00)	-0.002 (0.02)
MTR when working (30% omitted)				
50%	0.424*** (0.01)	-0.279*** (0.01)	-0.001 (0.00)	-0.144*** (0.02)
APR on debt (2.5% omitted)				
5%	-0.140*** (0.02)	-0.139*** (0.02)	-0.003 (0.00)	0.282*** (0.02)
7.5%	-0.210*** (0.02)	-0.252*** (0.02)	-0.004 (0.00)	0.466*** (0.02)
Solicit UL	-0.036** (0.02)	0.018 (0.02)	0.001 (0.00)	0.018 (0.02)
Ordering	-0.025 (0.02)	0.020 (0.02)	0.003 (0.00)	0.002 (0.02)
R-squared	0.27	0.27	0.27	0.27
Observations	2,088	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. Female advisor is a dummy variable indicating that the respondent is a woman, while female client is a dummy variable indicating that the client in the scenario is a woman. To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 3. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A11: Decumulation vignette - Client involvement
(Average partial effects from a multinomial logit estimation)

	MF	Segfund	Partial An.	Full An.
Solicit MF × Client knows best	-0.006 (0.07)	0.060 (0.06)	-0.078 (0.07)	0.023 (0.05)
Solicit MF	0.007 (0.02)	-0.007 (0.02)	-0.008 (0.02)	0.008 (0.01)
Client knows best	0.007 (0.04)	-0.014 (0.03)	-0.021 (0.04)	0.028 (0.02)
Bequest motive? (<i>None</i> is omitted)				
Yes	0.056*** (0.02)	0.066*** (0.02)	-0.052** (0.02)	-0.070*** (0.01)
Health status (Excellent omitted)				
Average	0.014 (0.02)	-0.004 (0.02)	-0.028 (0.03)	0.018 (0.02)
Poor	-0.010 (0.02)	0.111*** (0.02)	-0.135*** (0.03)	0.034** (0.01)
Rate on Mutual Funds returns (4% omitted)				
6%	0.024 (0.02)	-0.028 (0.02)	0.008 (0.03)	-0.004 (0.01)
10%	-0.064*** (0.02)	0.035* (0.02)	0.016 (0.03)	0.014 (0.01)
Payout on Seg funds (15,750\$ omitted)				
14,000\$	0.005 (0.02)	-0.015 (0.02)	-0.009 (0.02)	0.019* (0.01)
Female client	-0.039** (0.02)	0.031* (0.02)	0.005 (0.02)	0.004 (0.01)
MF compensated	-0.080*** (0.02)	0.039** (0.02)	-0.021 (0.02)	0.062*** (0.01)
Ordering	0.017 (0.02)	0.044*** (0.02)	-0.082*** (0.02)	0.020* (0.01)
R-squared	0.04	0.04	0.04	0.04
Observations	2,088	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. "Client knows best" represents a dummy variable equal to 1 if the respondent answered Agree or Strongly agree to the statement: "Clients often have a good idea of their optimal financial planning strategies before speaking to a financial planner." To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 6. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A12: Decumulation vignette - Robustness to specifications
(Average partial effects from a multinomial logit estimation)

	MF				Seg fund				Part. Annuity				Full Annuity			
Bequest motive? (<i>None</i> is omitted)																
Yes	0.06***	0.06***	0.06***	0.06***	0.07***	0.07***	0.06***	0.06***	-0.05**	-0.05**	-0.05**	-0.05**	-0.07***	-0.07***	-0.07***	-0.07***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Health status (Excellent omitted)																
Average	0.01	0.01	0.01	0.01	-0.00	-0.01	-0.02	-0.02	-0.03	-0.03	-0.02	-0.02	0.02	0.02	0.02*	0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)
Poor	-0.01	-0.01	-0.01	-0.01	0.11***	0.11***	0.11***	0.11***	-0.14***	-0.14***	-0.13***	-0.13***	0.03**	0.04**	0.04**	0.04**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)
Rate on Mutual Funds returns (4% omitted)																
6%	0.03	0.02	0.02	0.02	-0.03	-0.03	-0.03	-0.03	0.01	0.00	0.01	0.01	-0.00	0.00	-0.01	-0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)
10%	-0.06***	-0.07***	-0.07***	-0.07***	0.04*	0.03*	0.04*	0.04*	0.02	0.02	0.02	0.02	0.01	0.02	0.01	0.01
	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)
Payout on Seg funds (15,750\$ omitted)																
14,000\$	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.02	-0.02	-0.01	-0.01	-0.00	-0.01	0.02	0.02*	0.02*	0.02**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Female client	-0.04*	-0.04*	-0.04**	-0.04*	0.03*	0.03*	0.03*	0.03*	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Solicit MF	0.01	0.01	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.00	-0.00	0.01	0.01	0.01	0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
MF compensated	-0.08***	-0.08***	-0.08***	-0.08***	0.04**	0.04**	0.04**	0.04**	-0.02	-0.02	-0.02	-0.02	0.06***	0.06***	0.06***	0.06***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Ordering	0.02	0.02	0.02	0.02	0.04***	0.04***	0.04***	0.04***	-0.08***	-0.08***	-0.08***	-0.08***	0.02*	0.02	0.02	0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Age	-0.00	-0.00	-0.00	-0.00	0.00***	0.00***	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00*	0.00*	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Female advisor	0.02	0.02	0.03	0.04*	0.03	0.04*	0.04**	0.04**	-0.05**	-0.05**	-0.06***	-0.07***	0.01	-0.00	-0.01	-0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
IQPF	-0.01	-0.01	-0.03	-0.03	-0.01	-0.00	0.01	0.00	-0.01	0.01	0.01	0.02	0.03	0.01	0.01	0.01
	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)	(0.06)	(0.04)	(0.04)	(0.03)	(0.04)
Annual income	0.00**	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	-0.00***	-0.00***	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Debt	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00*	0.00*	0.00*	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Work exp. (years)			0.00	0.00			0.00	0.00			-0.00	-0.00			-0.00*	-0.00**
			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)
impatient				0.09*				-0.12**				-0.01				0.04
				(0.05)				(0.05)				(0.06)				(0.03)
riskaverse				-0.03				0.01				0.01				0.01
				(0.02)				(0.02)				(0.03)				(0.01)
Educ	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Invest. accounts	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES
Work characteristics	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES
Self-assessment FEs	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES
R ²	0.046	0.058	0.095	0.099	0.046	0.058	0.095	0.099	0.046	0.058	0.095	0.099	0.046	0.058	0.095	0.099
Observations	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We include the vignette's randomized parameters and other variables collected in the survey are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A13: Decumulation vignette - Gender effects
(Average partial effects from a multinomial logit estimation)

	MF	Segfund	Partial An.	Full An.
Female advisor × Female client	-0.011 (0.04)	0.012 (0.04)	-0.044 (0.05)	0.044* (0.03)
Female advisor	0.019 (0.02)	0.028 (0.02)	-0.058** (0.02)	0.011 (0.01)
Female client	-0.039* (0.02)	0.030* (0.02)	0.004 (0.02)	0.005 (0.01)
Bequest motive? (<i>None</i> is omitted)				
Yes	0.056*** (0.02)	0.066*** (0.02)	-0.051** (0.02)	-0.072*** (0.01)
Health status (Excellent omitted)				
Average	0.015 (0.02)	-0.004 (0.02)	-0.027 (0.03)	0.016 (0.02)
Poor	-0.010 (0.02)	0.113*** (0.02)	-0.136*** (0.03)	0.034** (0.01)
Rate on Mutual Funds returns (4% omitted)				
6%	0.024 (0.02)	-0.028 (0.02)	0.008 (0.03)	-0.004 (0.01)
10%	-0.065*** (0.02)	0.035* (0.02)	0.015 (0.03)	0.014 (0.01)
Payout on Seg funds (15,750\$ omitted)				
14,000\$	0.005 (0.02)	-0.015 (0.02)	-0.008 (0.02)	0.019 (0.01)
Solicit MF	0.007 (0.02)	-0.007 (0.02)	-0.008 (0.02)	0.008 (0.01)
MF compensated	-0.080*** (0.02)	0.038** (0.02)	-0.020 (0.02)	0.062*** (0.01)
Ordering	0.017 (0.02)	0.044*** (0.02)	-0.082*** (0.02)	0.020* (0.01)
R-squared	0.04	0.04	0.04	0.04
Observations	2,088	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. Female advisor is a dummy variable indicating that the respondent is a women, while female client is a dummy variable indicating that the client in the scenario is a women. To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 6. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A14: Long-term care risk vignette - Robustness to specifications
(Average partial effects from a multinomial logit estimation)

	Mortgage			MF			LTCI					
Borrowing rate (1.5% omitted)												
2.5%	0.09***	0.09***	0.09***	0.09***	-0.07***	-0.07***	-0.08***	-0.08***	-0.02	-0.02	-0.01	-0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
3.5%	0.14***	0.14***	0.13***	0.13***	-0.12***	-0.12***	-0.12***	-0.12***	-0.02	-0.02	-0.02	-0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Health status (Excellent omitted)												
Average	-0.01	-0.01	-0.00	-0.00	-0.03	-0.03	-0.03	-0.03	0.05*	0.04	0.04	0.04
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Poor	0.03*	0.03*	0.04*	0.03*	-0.06***	-0.06***	-0.07***	-0.07***	0.03	0.03	0.03	0.03
	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Rate on Mutual Funds returns (2% omitted)												
3%	-0.06***	-0.06***	-0.05***	-0.05***	0.08***	0.08***	0.08***	0.08***	-0.02	-0.02	-0.03	-0.03
	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
5%	-0.10***	-0.10***	-0.10***	-0.10***	0.19***	0.19***	0.18***	0.18***	-0.09***	-0.09***	-0.08***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Female client	-0.00	-0.01	-0.00	-0.00	-0.02	-0.01	-0.01	-0.01	0.02	0.02	0.01	0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Solicit mortgage	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	-0.03	-0.03	-0.03	-0.03
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Ordering	0.04**	0.04***	0.04**	0.04***	0.04*	0.04*	0.04*	0.04*	-0.08***	-0.08***	-0.08***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Age	0.00***	0.00***	0.00	0.00	-0.00***	-0.00*	-0.00**	-0.00*	-0.00	-0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Female advisor	-0.03*	-0.03*	-0.03**	-0.03**	0.04*	0.04	0.04*	0.05*	-0.01	-0.01	-0.01	-0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
IQPF	-0.10***	-0.10***	-0.09**	-0.09**	0.08	0.11**	0.13**	0.13**	0.02	-0.01	-0.04	-0.04
	(0.03)	(0.03)	(0.04)	(0.04)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Annual income		0.00	-0.00	-0.00		-0.00	-0.00	-0.00		0.00	0.00	0.00
		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)
Debt		-0.00**	-0.00	-0.00		0.00	0.00	0.00		0.00	-0.00	-0.00
		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)
Work exp. (years)			0.00**	0.00**			0.00	0.00			-0.00**	-0.00**
			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)
impatient				-0.01				0.11**				-0.10*
				(0.04)				(0.05)				(0.06)
riskaverse				0.01				0.01				-0.02
				(0.02)				(0.02)				(0.03)
Educ	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Invest. accounts	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES
Work characteristics	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES
Self-assessment FEs	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES
R ²	0.052	0.057	0.084	0.087	0.052	0.057	0.084	0.087	0.052	0.057	0.084	0.087
Observations	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We include the vignette's randomized parameters and other variables collected in the survey are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A15: Long-term care risk vignette - Client involvement
(Average partial effects from a multinomial logit estimation)

	Mortgage	MF	LTCI
Solicit Mortgage × Client knows best	0.024 (0.05)	-0.014 (0.07)	-0.011 (0.07)
Solicit mortgage	0.009 (0.02)	0.022 (0.02)	-0.031 (0.02)
Client knows best	-0.033 (0.02)	-0.045 (0.03)	0.078** (0.04)
Borrowing rate (1.5% omitted)			
2.5%	0.091*** (0.02)	-0.073*** (0.02)	-0.018 (0.03)
3.5%	0.143*** (0.02)	-0.121*** (0.02)	-0.021 (0.03)
Health status (Excellent omitted)			
Average	-0.011 (0.02)	-0.033 (0.02)	0.044* (0.03)
Poor	0.033* (0.02)	-0.066*** (0.03)	0.033 (0.03)
Rate on Mutual Funds returns (2% omitted)			
3%	-0.058*** (0.02)	0.078*** (0.03)	-0.020 (0.03)
5%	-0.096*** (0.02)	0.184*** (0.02)	-0.089*** (0.03)
Female client	-0.006 (0.02)	-0.016 (0.02)	0.022 (0.02)
Ordering	0.037** (0.02)	0.040* (0.02)	-0.077*** (0.02)
R-squared	0.04	0.04	0.04
Observations	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. "Client knows best" represents a dummy variable equal to 1 if the respondent answered Agree or Strongly agree to the statement: "Clients often have a good idea of their optimal financial planning strategies before speaking to a financial planner." To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 8. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A16: Long-term care risk vignette - Gender effects
(Average partial effects from a multinomial logit estimation)

	Mortgage	MF	LTCI
Female advisor × Female client	0.046 (0.03)	-0.076* (0.04)	0.030 (0.05)
Female advisor	-0.035** (0.02)	0.047** (0.02)	-0.012 (0.02)
Female client	-0.005 (0.02)	-0.017 (0.02)	0.022 (0.02)
Borrowing rate (1.5% omitted)			
2.5%	0.091*** (0.02)	-0.073*** (0.02)	-0.019 (0.03)
3.5%	0.143*** (0.02)	-0.122*** (0.02)	-0.022 (0.03)
Health status (Excellent omitted)			
Average	-0.012 (0.02)	-0.032 (0.02)	0.044* (0.03)
Poor	0.034* (0.02)	-0.065*** (0.03)	0.031 (0.03)
Rate on Mutual Funds returns (2% omitted)			
3%	-0.057*** (0.02)	0.078*** (0.03)	-0.021 (0.03)
5%	-0.095*** (0.02)	0.186*** (0.02)	-0.091*** (0.03)
Solicit mortgage	0.010 (0.02)	0.021 (0.02)	-0.031 (0.02)
Ordering	0.037** (0.02)	0.040* (0.02)	-0.077*** (0.02)
R-squared	0.04	0.04	0.04
Observations	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. Female advisor is a dummy variable indicating that the respondent is a woman, while female client is a dummy variable indicating that the client in the scenario is a woman. To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 8. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A17: Investment vignette - Robustness to specifications
(Average partial effects from a multinomial logit estimation)

	GIC				MF				Segfund				ETF				
Mutual Fund fees (1% omitted)																	
2%	-0.00	-0.01	-0.00	-0.00	-0.06***	-0.06***	-0.06***	-0.06***	0.00	0.01	0.01	0.01	0.06**	0.06**	0.06**	0.05**	
	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	
3%	0.03	0.03	0.03	0.03	-0.16***	-0.16***	-0.15***	-0.16***	0.02**	0.02**	0.02**	0.02**	0.11***	0.11***	0.11***	0.10***	
	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
Segfund fees (2% omitted)																	
3%	-0.01	-0.02	-0.02	-0.02	0.02	0.02	0.02	0.02	-0.02*	-0.02*	-0.02	-0.02*	0.01	0.01	0.02	0.02	
	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
4%	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.00	-0.03***	-0.03***	-0.03***	-0.03***	0.00	0.00	0.01	0.01	
	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
Female client	-0.01	-0.01	-0.02	-0.02	-0.00	-0.00	-0.00	-0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
Solicit ETF	-0.05**	-0.05**	-0.05**	-0.05**	-0.04**	-0.04**	-0.04**	-0.04**	-0.00	-0.00	-0.00	-0.00	0.09***	0.09***	0.09***	0.09***	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
Ordering	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	0.01	0.01	0.00	0.00	0.02	0.03	0.03	0.03	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
Age	-0.00***	-0.00***	-0.00**	-0.00*	0.00	0.00	0.00	0.00	0.00***	0.00***	0.00***	0.00**	-0.00	0.00	0.00	0.00	
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
Female advisor	-0.05**	-0.05**	-0.05**	-0.05**	0.05***	0.06***	0.07***	0.07***	0.01	0.01	0.01	0.01	-0.02	-0.02	-0.03	-0.03	
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	
IQPF	-0.19***	-0.20***	-0.23***	-0.24***	0.05	0.06	0.09*	0.08	-0.00	0.01	0.02	0.03	0.15***	0.13**	0.13**	0.13**	
	(0.05)	(0.06)	(0.06)	(0.06)	(0.04)	(0.05)	(0.05)	(0.05)	(0.03)	(0.02)	(0.02)	(0.02)	(0.06)	(0.06)	(0.06)	(0.06)	
Annual income		0.00	0.00	0.00		-0.00	-0.00	-0.00		0.00	0.00	0.00		0.00	-0.00	-0.00	
		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Debt		-0.00	-0.00	-0.00		-0.00	0.00	-0.00		0.00	0.00	0.00		0.00	0.00	0.00	
		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Work exp. (years)			0.00	0.00			-0.00	-0.00			0.00	0.00			-0.00	-0.00	
			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)			(0.00)	(0.00)	
impatient				0.01				0.06				-0.02				-0.05	
				(0.06)				(0.04)				(0.03)				(0.05)	
riskaverse				-0.00				-0.02				0.01				0.01	
				(0.03)				(0.02)				(0.01)				(0.02)	
Educ	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Invest. accounts	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	YES	YES	
Work characteristics	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	
Self-assessment FEs	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	YES	
R ²	0.062	0.070	0.108	0.114	0.062	0.070	0.108	0.114	0.062	0.070	0.108	0.114	0.062	0.070	0.108	0.114	
Observations	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	2,088	2,074	1,954	1,954	

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We include the vignette's randomized parameters and other variables collected in the survey are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A18: Investment vignette - Client involvement
(Average partial effects from a multinomial logit estimation)

	GIC	MF	Segfund	ETF
Solicit ETF × Client knows best	-0.118 (0.07)	0.041 (0.06)	-0.029 (0.02)	0.107 (0.07)
Solicit ETF	-0.048** (0.02)	-0.041** (0.02)	-0.004 (0.01)	0.092*** (0.02)
Client knows best	0.019 (0.04)	-0.004 (0.03)	-0.022** (0.01)	0.006 (0.03)
Mutual Fund fees (1% omitted)				
2%	0.002 (0.03)	-0.067*** (0.02)	0.006 (0.01)	0.059** (0.03)
3%	0.032 (0.03)	-0.157*** (0.02)	0.023** (0.01)	0.102*** (0.02)
Segfund fees (2% omitted)				
3%	-0.007 (0.03)	0.018 (0.02)	-0.017* (0.01)	0.006 (0.02)
4%	0.019 (0.03)	0.012 (0.02)	-0.032*** (0.01)	0.001 (0.02)
Female client	-0.016 (0.02)	0.001 (0.02)	0.010 (0.01)	0.005 (0.02)
Ordering	-0.009 (0.02)	-0.021 (0.02)	0.008 (0.01)	0.023 (0.02)
R-squared	0.02	0.02	0.02	0.02
Observations	2,088	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. "Client knows best" represents a dummy variable equal to 1 if the respondent answered Agree or Strongly agree to the statement: "Clients often have a good idea of their optimal financial planning strategies before speaking to a financial planner." To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 10. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A19: Investment vignette - Gender effects
(Average partial effects from a multinomial logit estimation)

	GIC	MF	Segfund	ETF
Female advisor × Female client	0.061 (0.05)	-0.020 (0.04)	-0.034* (0.02)	-0.007 (0.04)
Female advisor	-0.055** (0.02)	0.060*** (0.02)	0.009 (0.01)	-0.014 (0.02)
Female client	-0.016 (0.02)	0.001 (0.02)	0.010 (0.01)	0.005 (0.02)
Mutual Fund fees (1% omitted)				
2%	0.002 (0.03)	-0.067*** (0.02)	0.006 (0.01)	0.059** (0.03)
3%	0.030 (0.03)	-0.157*** (0.02)	0.023** (0.01)	0.104*** (0.02)
Segfund fees (2% omitted)				
3%	-0.011 (0.03)	0.020 (0.02)	-0.017* (0.01)	0.008 (0.02)
4%	0.017 (0.03)	0.013 (0.02)	-0.032*** (0.01)	0.002 (0.02)
Solicit ETF	-0.049** (0.02)	-0.040** (0.02)	-0.003 (0.01)	0.092*** (0.02)
Ordering	-0.009 (0.02)	-0.022 (0.02)	0.007 (0.01)	0.024 (0.02)
R-squared	0.03	0.03	0.03	0.03
Observations	2,088	2,088	2,088	2,088

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. Female advisor is a dummy variable indicating that the respondent is a woman, while female client is a dummy variable indicating that the client in the scenario is a woman. To calculate the average partial effect of the interaction terms, we first compute the finite differences in probabilities for each category of the binary variables. We then report the difference of these values across categories of the dummy variable and report its significance. We include all randomized parameters as controls, following Table 10. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A20: Investment vignette - Segfund dominance
(Average partial effects from a multinomial logit estimation)

	GIC		MF		Segfund		ETF	
SegDomMut_strict	0.09*		-0.08*		0.01		-0.03	
	(0.05)		(0.04)		(0.02)		(0.04)	
SegDomMut_weak	-0.05		-0.01		0.04***		0.02	
	(0.04)		(0.03)		(0.02)		(0.04)	
Mutual Fund fees (1% and 3% omitted) 2%	0.00	0.02	-0.07***	-0.06***	0.01	-0.02	0.06**	0.06**
	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.03)
Segfund fees (2% and 4% omitted) 3%	0.02	-0.02	0.00	0.02	-0.01	-0.01	-0.01	0.02
	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.03)
Female client	-0.02	-0.02	0.00	0.00	0.01	0.01	0.00	0.00
	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
Solicit ETF	-0.05**	-0.05**	-0.04**	-0.04**	-0.00	-0.00	0.09***	0.09***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
Ordering	-0.01	-0.01	-0.02	-0.02	0.01	0.01	0.02	0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
R^2	0.022	0.023	0.022	0.023	0.022	0.023	0.022	0.023

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. SegDomMut_strict (SegDomMut_weak) is a dummy variable equal to 1 if segregated funds offer a (weakly) higher return in the scenario presented to the respondent. We include all randomized parameters as controls, following Table 3. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A21: Investment vignette - Dominance of segregated over mutual funds
(Average partial effects from a multinomial logit estimation)

	GIC			MF			Segfund			ETF		
Segfunds dominate (weakly)												
Mutual Fund fees (1% and 3% omitted)												
2%	-0.08*	-0.05	-0.06	0.11***	0.10***	0.10***	-0.02	-0.02	-0.02	-0.01	-0.04	-0.03
	(0.05)	(0.05)	(0.05)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)	(0.05)	(0.05)
Segfund fees (2% and 4% omitted)												
3%	-0.07	-0.04	-0.04	0.05	0.04	0.04	-0.02	-0.02	-0.03	0.04	0.02	0.02
	(0.05)	(0.05)	(0.05)	(0.03)	(0.04)	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)	(0.05)	(0.05)
Female client	-0.01	-0.01	-0.01	-0.00	-0.02	-0.02	0.01	0.02	0.01	0.01	0.01	0.01
	(0.04)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)	(0.04)	(0.04)
Solicit ETF	-0.09**	-0.08*	-0.07*	-0.03	-0.04	-0.03	-0.02	-0.00	-0.00	0.14***	0.11***	0.11***
	(0.04)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.04)
Ordering	0.03	0.04	0.04	-0.01	0.00	-0.01	0.01	0.01	0.01	-0.02	-0.05	-0.04
	(0.04)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)	(0.04)	(0.04)
<i>Products owned</i>												
Mutual funds		-0.13	-0.09		0.17***	0.16**		-0.09**	-0.13**		0.05	0.07
		(0.08)	(0.08)		(0.06)	(0.06)		(0.04)	(0.06)		(0.08)	(0.07)
Segregated funds		-0.02	0.03		0.05	0.02		-0.03	-0.03		-0.00	-0.03
		(0.07)	(0.07)		(0.04)	(0.04)		(0.04)	(0.04)		(0.07)	(0.07)
<i>Products owned by spouse</i>												
Mutual funds		0.06	0.04		-0.09**	-0.09**		0.10**	0.14**		-0.07	-0.09
		(0.08)	(0.07)		(0.04)	(0.04)		(0.05)	(0.07)		(0.07)	(0.06)
Segregated funds		0.00	-0.06		-0.04	-0.01		0.09***	0.08**		-0.06	-0.01
		(0.08)	(0.07)		(0.05)	(0.05)		(0.03)	(0.04)		(0.08)	(0.07)
<i>Licenses (specific)</i>												
Mutual funds		0.00	0.01		0.05	0.03		-0.04	-0.03		-0.02	-0.02
		(0.06)	(0.06)		(0.04)	(0.04)		(0.03)	(0.03)		(0.05)	(0.06)
Segregated funds		0.00	-0.01		0.04	0.01		0.06*	0.03		-0.10**	-0.03
		(0.05)	(0.06)		(0.03)	(0.03)		(0.03)	(0.03)		(0.04)	(0.06)
R ²	0.022	0.066	0.151	0.022	0.066	0.151	0.022	0.066	0.151	0.022	0.066	0.151
Observations	691	576	573	691	576	573	691	576	573	691	576	573
Segfunds do not dominate												
Mutual Fund fees (1% and 3% omitted)												
2%	0.03	0.02	0.03	-0.08***	-0.06**	-0.06**	-0.01	-0.00	-0.01	0.06*	0.04	0.04
	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)
Segfund fees (2% and 4% omitted)												
3%	-0.01	-0.02	-0.05	0.02	0.01	0.02	-0.00	-0.01	-0.01	-0.01	0.02	0.03
	(0.04)	(0.05)	(0.05)	(0.03)	(0.04)	(0.03)	(0.01)	(0.01)	(0.01)	(0.04)	(0.04)	(0.04)
Female client	-0.02	-0.02	-0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.00	-0.01	-0.00
	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
Solicit ETF	-0.03	-0.04	-0.05	-0.05**	-0.04*	-0.04*	0.00	0.01	0.01	0.07***	0.08***	0.08***
	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
Ordering	-0.03	-0.02	-0.02	-0.02	-0.03	-0.02	0.01	0.00	0.00	0.05**	0.04	0.04
	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
<i>Products owned</i>												
Mutual funds		-0.16**	-0.13**		0.21***	0.18***		-0.05***	-0.06***		0.01	0.01
		(0.06)	(0.06)		(0.06)	(0.05)		(0.02)	(0.02)		(0.05)	(0.05)
Segregated funds		0.05	0.10*		0.01	-0.04		0.03**	0.03		-0.09*	-0.08
		(0.06)	(0.06)		(0.05)	(0.05)		(0.02)	(0.02)		(0.05)	(0.05)
<i>Products owned by spouse</i>												
Mutual funds		0.16***	0.16***		-0.10**	-0.11***		0.05***	0.06**		-0.11**	-0.10**
		(0.05)	(0.05)		(0.04)	(0.04)		(0.02)	(0.02)		(0.04)	(0.04)
Segregated funds		-0.11*	-0.10		0.04	0.05		0.01	-0.02		0.06	0.07
		(0.06)	(0.06)		(0.05)	(0.05)		(0.01)	(0.02)		(0.06)	(0.06)
<i>Licenses (specific)</i>												
Mutual funds		-0.04	-0.01		0.08**	0.09**		-0.02**	-0.03***		-0.02	-0.05
		(0.04)	(0.04)		(0.03)	(0.04)		(0.01)	(0.01)		(0.03)	(0.04)
Segregated funds		-0.00	-0.06		0.03	0.01		-0.01	0.01		-0.03	0.04
		(0.03)	(0.04)		(0.03)	(0.03)		(0.01)	(0.01)		(0.03)	(0.04)
R ²	0.015	0.051	0.127	0.015	0.051	0.127	0.015	0.051	0.127	0.015	0.051	0.127
Observations	1,397	1,136	1,129	1,397	1,136	1,129	1,397	1,136	1,129	1,397	1,136	1,129
Educ	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES
Marital Status	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES
Language	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES
Province	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES
Invest. accounts	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES
Work characteristics	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES
Self-assessment FEs	NO	NO	YES	NO	NO	YES	NO	NO	YES	NO	NO	YES

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. The sample is split according to a dummy variable equal to 1 if segregated funds offer a weakly higher return in the scenario presented to the respondent. We include all randomized parameters as controls, following Table 3, as well as all product familiarity variables. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A22: Recommendation when compensated (t-test)

	Compensated	Not compensated	Diff.
MF	0.6897	0.7883	-0.0987***
	1,044	1,044	

Note: This table presents a t-test comparing how often a product is recommended when the respondent is financially compensated to do so. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A23: Recommendation when solicited (t-tests)

	Solicited	Not solicited	Diff.
Recommend UL	0.0067	0.0057	0.0010
	1,044	1,044	(0.0034)
Recommend MF	0.3094	0.3056	0.0038
	1,044	1,044	(0.0202)
Recommend ETF	0.3534	0.2644	0.0891***
	1,044	1,044	(0.0201)

Note: This table presents a series of t-tests comparing how often a product is recommended when it is solicited or not by the client. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A24: Recommending a product solicited by the client
(Average partial effects from a logit estimation)

<i>A. Recommending what you own</i>			
Owns product solicited	0.0289**	0.0509**	0.0203**
	(0.0127)	(0.0210)	(0.0101)
R^2	0.001	0.003	0.329
Observations	4,176	2,564	2,564
<i>B. Recommending what your spouse owns</i>			
Spouse owns product solicited	0.0214*	0.0576**	0.0240**
	(0.0126)	(0.0233)	(0.0104)
R^2	0.001	0.003	0.330
Observations	4,176	2,564	2,564
<i>C. Recommending what you are licensed to sell</i>			
Licensed to sell product solicited	0.0178	0.0453**	0.0431***
	(0.0128)	(0.0219)	(0.0117)
R^2	0.000	0.002	0.335
Observations	4,176	2,564	2,564
<i>D. Joint familiarity</i>			
Owns product solicited	0.0237	0.0200	0.0037
	(0.0171)	(0.0313)	(0.0112)
Spouse owns product solicited	0.0038	0.0345	0.0134
	(0.0168)	(0.0342)	(0.0115)
Licensed to sell product solicited	0.0112	0.0340	0.0386***
	(0.0132)	(0.0224)	(0.0118)
R^2	0.001	0.005	0.336
Observations	4,176	2,564	2,564
FP FE?	NO	YES	YES
Scenario FE?	NO	NO	YES

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent recommends the product solicited by the client, and zero otherwise. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A25: Recommending a product you own
(Average partial effects from a logit estimation)

A. Recommending what you own					
Age	-0.0007		-0.0011	-0.0011	
	(0.0005)		(0.0008)	(0.0007)	
Female advisor	0.0144		0.0327**	0.0327***	
	(0.0118)		(0.0129)	(0.0124)	
Has children	0.0381**		0.0357**	0.0357**	
	(0.0158)		(0.0165)	(0.0159)	
IQPF (FP Canada omitted)	0.0667		0.0757	0.0756*	
	(0.0466)		(0.0473)	(0.0455)	
Annual income	0.0000		0.0000	0.0000	
	(0.0000)		(0.0000)	(0.0000)	
Work exp. (years)	-0.0008		0.0004	0.0004	
	(0.0006)		(0.0009)	(0.0009)	
Salary omitted					
Salary plus bonus based on sales	0.0092		-0.0058	-0.0058	
	(0.0211)		(0.0216)	(0.0207)	
Primarily commissions	-0.0111		-0.0171	-0.0171	
	(0.0212)		(0.0222)	(0.0213)	
Primarily Assets under Management	0.0242		0.0261	0.0262	
	(0.0202)		(0.0211)	(0.0203)	
Primarily fee for advice	-0.0127		0.0076	0.0076	
	(0.0265)		(0.0271)	(0.0261)	
Other	-0.0104		-0.0004	-0.0004	
	(0.0291)		(0.0297)	(0.0286)	
Yes very much omitted					
Yes, I have some confidence		0.0209	0.0115	0.0115	
		(0.0159)	(0.0167)	(0.0161)	
No, I have no confidence at all		0.0037	-0.0024	-0.0024	
		(0.0207)	(0.0217)	(0.0209)	
Don't know		-0.0134	-0.0347*	-0.0347*	
		(0.0196)	(0.0206)	(0.0198)	
Prefer not to say		-0.0852***	-0.1114***	-0.1114***	
		(0.0311)	(0.0339)	(0.0325)	
Better than average omitted					
It is about the same		0.0044	-0.0042	-0.0042	
		(0.0130)	(0.0142)	(0.0137)	
It is worse than the average		0.0470	0.0469	0.0470	
		(0.0791)	(0.0799)	(0.0769)	
Don't know		-0.0071	-0.0106	-0.0106	
		(0.0176)	(0.0192)	(0.0185)	
Prefer not to say		-0.0859**	-0.0701*	-0.0703*	
		(0.0340)	(0.0381)	(0.0365)	
Substantial risk omitted					
Above average fin risks for above-average returns		0.0144	0.0088	0.0088	
		(0.0151)	(0.0163)	(0.0156)	
Average fin risks for average returns		-0.0103	-0.0028	-0.0028	
		(0.0167)	(0.0188)	(0.0180)	
Below average fin risks for below-average returns		-0.0579	0.0198	0.0197	
		(0.0506)	(0.0553)	(0.0532)	
No risk for small but certain return		-0.0281			
		(0.1847)			
Very patient omitted					
Patient		-0.0048	-0.0053	-0.0053	
		(0.0120)	(0.0125)	(0.0120)	
Impatient		0.0171	0.0180	0.0180	
		(0.0307)	(0.0323)	(0.0311)	
Very impatient		0.1502**	0.1799***	0.1805***	
		(0.0656)	(0.0645)	(0.0626)	
Don't know		0.2020***	0.1981***	0.1974***	
		(0.0532)	(0.0611)	(0.0593)	
Prefer not to say		0.1495**	0.1775**	0.1772***	
		(0.0581)	(0.0706)	(0.0684)	
Marital Status?	YES	NO	NO	YES	YES
Province?	YES	NO	NO	YES	YES
Educ?	YES	NO	NO	YES	YES
Scenario FE?	NO	NO	NO	NO	YES
R ²	0.006	0.001	0.005	0.012	0.069
Observations	8,352	7,832	8,352	7,832	7,832

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent owns the recommended product, and zero otherwise. The estimation is pooled across all scenarios and variables are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A26: Recommending a product your spouse owns
(Average partial effects from a logit estimation)

<i>B. Recommending what your spouse owns</i>					
Age	0.0007 (0.0005)		-0.0000 (0.0007)	-0.0000 (0.0007)	
Female advisor	0.0252** (0.0114)		0.0442*** (0.0128)	0.0440*** (0.0120)	
Has children	0.0192 (0.0152)		0.0110 (0.0158)	0.0107 (0.0148)	
IQPF (FP Canada omitted)	0.0522 (0.0441)		0.0566 (0.0456)	0.0569 (0.0429)	
Annual income	0.0000 (0.0000)		0.0000 (0.0000)	0.0000 (0.0000)	
Work exp. (years)	0.0009* (0.0005)		0.0004 (0.0009)	0.0004 (0.0008)	
Salary omitted					
Salary plus bonus based on sales	-0.0217 (0.0163)		-0.0205 (0.0196)	-0.0205 (0.0187)	
Primarily commissions	0.0093 (0.0167)		0.0197 (0.0207)	0.0198 (0.0197)	
Primarily Assets under Management	0.0329** (0.0160)		0.0451** (0.0197)	0.0450** (0.0187)	
Primarily fee for advice	0.0033 (0.0208)		0.0160 (0.0252)	0.0161 (0.0239)	
Other	0.0313 (0.0237)		0.0652** (0.0295)	0.0651** (0.0276)	
Yes very much omitted					
Yes, I have some confidence		0.0142 (0.0125)	0.0026 (0.0161)	0.0026 (0.0152)	
No, I have no confidence at all		0.0030 (0.0162)	0.0089 (0.0212)	0.0087 (0.0199)	
Don't know		0.0141 (0.0155)	-0.0033 (0.0194)	-0.0032 (0.0184)	
Prefer not to say		-0.0252 (0.0237)	-0.0263 (0.0320)	-0.0258 (0.0305)	
Better than average omitted					
It is about the same		-0.0263*** (0.0101)	-0.0162 (0.0135)	-0.0161 (0.0128)	
It is worse than the average		-0.0839* (0.0508)	-0.0730 (0.0739)	-0.0741 (0.0712)	
Don't know		-0.0035 (0.0141)	-0.0168 (0.0175)	-0.0167 (0.0166)	
Prefer not to say		-0.0614** (0.0246)	-0.0321 (0.0384)	-0.0319 (0.0364)	
Substantial risk omitted					
Above average fin risks for above-average returns		0.0430*** (0.0114)	0.0329** (0.0153)	0.0328** (0.0145)	
Average fin risks for average returns		0.0329*** (0.0127)	0.0162 (0.0174)	0.0160 (0.0165)	
Below average fin risks for below-average returns		-0.0667** (0.0308)	-0.0685 (0.0471)	-0.0681 (0.0456)	
No risk for small but certain return		0.1893 (0.2033)			
Very patient omitted					
Patient		0.0039 (0.0094)	0.0065 (0.0117)	0.0065 (0.0110)	
Impatient		0.0416 (0.0261)	0.0530 (0.0322)	0.0535* (0.0301)	
Very impatient		0.0306 (0.0565)	0.1022 (0.0808)	0.0997 (0.0723)	
Don't know		0.0537 (0.0484)	0.0926 (0.0684)	0.0930 (0.0628)	
Prefer not to say		-0.0412 (0.0442)	-0.0071 (0.0727)	-0.0074 (0.0694)	
Marital Status?	YES	NO	NO	YES	YES
Province?	YES	NO	NO	YES	YES
Educ?	YES	NO	NO	YES	YES
Scenario FE?	NO	NO	NO	NO	YES
R ²	0.006	0.004	0.005	0.013	0.152
Observations	6,848	7,832	8,352	6,432	6,432

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent's spouse owns the recommended product, and zero otherwise. The estimation is pooled across all scenarios and variables are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A27: Recommending a product you are licensed to sell
(Average partial effects from a logit estimation)

C. Recommending what you are licensed to sell					
Age	0.0023*** (0.0005)		-0.0011 (0.0007)	-0.0010* (0.0006)	
Female advisor	-0.0597*** (0.0116)		0.0101 (0.0123)	0.0078 (0.0096)	
Has children	-0.0101 (0.0156)		-0.0044 (0.0156)	-0.0033 (0.0124)	
IQPF (FP Canada omitted)	0.1591*** (0.0484)		0.1410*** (0.0469)	0.1329*** (0.0351)	
Annual income	-0.0000 (0.0000)		-0.0000 (0.0000)	-0.0000 (0.0000)	
Work exp. (years)	0.0006 (0.0006)		0.0012 (0.0009)	0.0012* (0.0007)	
Salary omitted					
Salary plus bonus based on sales	0.1210*** (0.0189)		0.1130*** (0.0191)	0.1127*** (0.0175)	
Primarily commissions	0.3005*** (0.0192)		0.3014*** (0.0200)	0.3012*** (0.0176)	
Primarily Assets under Management	0.3785*** (0.0179)		0.3832*** (0.0185)	0.3832*** (0.0160)	
Primarily fee for advice	-0.0218 (0.0222)		-0.0012 (0.0232)	0.0065 (0.0218)	
Other	0.0840*** (0.0265)		0.1003*** (0.0274)	0.1050*** (0.0249)	
Yes very much omitted					
Yes, I have some confidence		-0.0396** (0.0158)	-0.0335** (0.0158)	-0.0342*** (0.0126)	
No, I have no confidence at all		-0.0788*** (0.0205)	-0.0381* (0.0207)	-0.0380** (0.0165)	
Don't know		-0.0206 (0.0195)	0.0110 (0.0196)	0.0098 (0.0154)	
Prefer not to say		-0.1265*** (0.0302)	-0.0749** (0.0327)	-0.0769*** (0.0265)	
Better than average omitted					
It is about the same		-0.0883*** (0.0128)	-0.0417*** (0.0136)	-0.0391*** (0.0108)	
It is worse than the average		-0.3622*** (0.0514)	-0.3575*** (0.0495)	-0.3606*** (0.0452)	
Don't know		-0.0886*** (0.0172)	-0.0405** (0.0185)	-0.0404*** (0.0149)	
Prefer not to say		-0.0117 (0.0346)	0.0647* (0.0364)	0.0571** (0.0258)	
Substantial risk omitted					
Above average fin risks for above-average returns		0.0667*** (0.0148)	0.0328** (0.0154)	0.0329*** (0.0124)	
Average fin risks for average returns		0.0195 (0.0164)	0.0188 (0.0177)	0.0179 (0.0142)	
Below average fin risks for below-average returns		-0.1807*** (0.0436)	-0.0770 (0.0553)	-0.0561 (0.0440)	
No risk for small but certain return		-0.0832 (0.1867)			
Very patient omitted					
Patient		0.0075 (0.0118)	-0.0003 (0.0118)	0.0023 (0.0095)	
Impatient		0.0498 (0.0305)	0.0664** (0.0305)	0.0673*** (0.0232)	
Very impatient		-0.0154 (0.0658)	-0.0536 (0.0625)	-0.0522 (0.0513)	
Don't know		0.0237 (0.0558)	-0.0549 (0.0574)	-0.0587 (0.0508)	
Prefer not to say		-0.0290 (0.0594)	0.0315 (0.0686)	0.0284 (0.0538)	
Marital Status?	YES	NO	NO	YES	YES
Province?	YES	NO	NO	YES	YES
Educ?	YES	NO	NO	YES	YES
Scenario FE?	NO	NO	NO	NO	YES
R ²	0.015	0.070	0.014	0.085	0.392
Observations	8,352	7,832	8,352	7,832	7,832

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent is licensed to sell the recommended product, and zero otherwise. The estimation is pooled across all scenarios and variables are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A28: Recommending a product when it is suboptimal
(Average partial effects from a logit estimation)

Age	0.0011 (0.0010)	0.0019 (0.0015)	0.0019 (0.0015)
Female advisor	0.0622*** (0.0235)	0.0304 (0.0255)	0.0304 (0.0255)
Has children	-0.0389 (0.0314)	-0.0331 (0.0326)	-0.0331 (0.0326)
IQPF (FP Canada omitted)	-0.0331 (0.0927)	-0.0101 (0.0930)	-0.0101 (0.0930)
Annual income	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)
Work exp. (years)	0.0013 (0.0012)	0.0002 (0.0018)	0.0002 (0.0018)
Salary omitted			
Salary plus bonus based on sales	-0.0967** (0.0421)	-0.0681 (0.0429)	-0.0681 (0.0429)
Primarily commissions	-0.0747* (0.0423)	-0.0500 (0.0441)	-0.0500 (0.0441)
Primarily Assets under Management	-0.1244*** (0.0401)	-0.1149*** (0.0417)	-0.1149*** (0.0417)
Primarily fee for advice	0.0104 (0.0528)	-0.0115 (0.0539)	-0.0115 (0.0539)
Other	0.0991* (0.0565)	0.0887 (0.0584)	0.0887 (0.0584)
Yes very much omitted			
Yes, I have some confidence		-0.0701** (0.0316)	-0.0658** (0.0331)
No, I have no confidence at all		-0.0579 (0.0412)	-0.0334 (0.0432)
Don't know		0.0177 (0.0392)	0.0315 (0.0411)
Prefer not to say		0.1920*** (0.0588)	0.1656** (0.0661)
Better than average omitted			
It is about the same		-0.0117 (0.0258)	-0.0277 (0.0280)
It is worse than the average		0.1461 (0.1508)	0.1178 (0.1564)
Don't know		0.1141*** (0.0346)	0.0639* (0.0381)
Prefer not to say		0.0532 (0.0709)	0.0439 (0.0769)
Substantial risk omitted			
Above average fin risks for above-average returns		-0.0123 (0.0299)	-0.0050 (0.0322)
Average fin risks for average returns		0.0250 (0.0332)	0.0038 (0.0370)
Below average fin risks for below-average returns		0.1284 (0.1013)	0.0237 (0.1112)
No risk for small but certain return		0.0000 (.)	
Very patient omitted			
Patient		-0.0027 (0.0237)	0.0070 (0.0247)
Impatient		-0.0454 (0.0606)	-0.0659 (0.0628)
Very impatient		0.0050 (0.1331)	0.0119 (0.1376)
Don't know		-0.0084 (0.1121)	0.1766 (0.1175)
Prefer not to say		0.2479** (0.1132)	0.1621 (0.1432)
Marital Status?	YES	NO	NO
Province?	YES	NO	NO
Educ?	YES	NO	NO
Scenario FE?	NO	NO	NO
R ²	0.011	0.011	0.021
Observations	2,084	1,958	2,086

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent recommends a suboptimal product in the retirement savings vignette, and zero otherwise. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A29: Investment vignette - Interactions (Coefficients. SegFund Omitted.)

	1			2			3			4		
	GIC	Mutual Funds	ETF	GIC	Mutual Funds	ETF	GIC	Mutual Funds	ETF	GIC	Mutual Funds	ETF
<i>Scenario 4 (Base outcome is SegFunds)</i>												
1.SegDomMut_weak X 1.prod_own_segfund	-0.08 (0.52)	-0.01 (0.57)	-0.13 (0.54)							1.92* (1.01)	2.54** (1.10)	2.41** (1.05)
1.SegDomMut_weak X 1.prod_spouse_mf				-0.45 (0.60)	-0.37 (0.68)	-0.10 (0.62)				0.28 (1.18)	0.21 (1.26)	0.62 (1.20)
1.SegDomMut_weak X 1.prod_spouse_segfund				0.32 (0.54)	-0.02 (0.64)	-0.07 (0.57)				-0.85 (0.85)	-1.64 (1.02)	-1.54* (0.91)
1.SegDomMut_weak X 1.license_prod_mf							-0.70 (0.56)	-0.90 (0.63)	-0.51 (0.56)	-0.05 (0.67)	-0.07 (0.79)	-0.10 (0.69)
1.SegDomMut_weak X 1.license_prod_segfund							-0.46 (0.61)	-0.45 (0.65)	-0.76 (0.62)	-1.31 (0.88)	-1.17 (0.93)	-1.55* (0.89)
1.prod_own_mf	1.15*** (0.40)	2.26*** (0.46)	0.88** (0.41)							2.20*** (0.65)	3.60*** (0.76)	2.55*** (0.67)
1.prod_own_segfund	-1.43*** (0.39)	-1.15*** (0.40)	-1.64*** (0.40)							-1.46** (0.72)	-1.51** (0.76)	-1.88** (0.73)
1.SegDomMut_weak	-0.69 (0.73)	-0.76 (0.89)	-0.68 (0.75)	-0.83 (0.75)	-1.07 (0.83)	-0.93 (0.76)	-0.52 (0.67)	-0.33 (0.76)	-0.33 (0.67)	-0.19 (0.97)	-0.75 (1.14)	-0.24 (0.99)
Mutual Fund fees (1% omitted) mutfees2	0.44 (0.41)	0.03 (0.43)	0.58 (0.42)	0.48 (0.47)	0.20 (0.48)	0.60 (0.47)	0.39 (0.41)	-0.01 (0.43)	0.53 (0.42)	0.34 (0.54)	0.04 (0.55)	0.46 (0.54)
mutfees3	0.29 (0.46)	-0.71 (0.49)	0.46 (0.47)	0.34 (0.55)	-0.42 (0.58)	0.56 (0.55)	0.30 (0.47)	-0.70 (0.50)	0.48 (0.47)	0.19 (0.61)	-0.59 (0.65)	0.41 (0.62)
Segfund fees (2% omitted) segfees2	0.15 (0.32)	0.29 (0.35)	0.25 (0.33)	0.23 (0.35)	0.35 (0.38)	0.34 (0.36)	0.14 (0.32)	0.28 (0.34)	0.24 (0.32)	0.28 (0.36)	0.40 (0.38)	0.39 (0.37)
segfees3	0.06 (0.48)	0.13 (0.49)	0.15 (0.49)	0.02 (0.52)	-0.13 (0.53)	0.08 (0.53)	0.05 (0.47)	0.13 (0.49)	0.13 (0.48)	0.10 (0.58)	-0.02 (0.60)	0.17 (0.59)
female_scn4	-0.25 (0.25)	-0.20 (0.27)	-0.20 (0.26)	-0.47* (0.28)	-0.44 (0.30)	-0.44 (0.29)	-0.27 (0.25)	-0.23 (0.26)	-0.22 (0.25)	-0.49* (0.29)	-0.46 (0.31)	-0.47 (0.30)
solicit_etf	0.01 (0.25)	-0.13 (0.27)	0.42 (0.26)	-0.14 (0.27)	-0.27 (0.29)	0.30 (0.28)	-0.02 (0.25)	-0.16 (0.27)	0.38 (0.26)	-0.23 (0.29)	-0.36 (0.31)	0.20 (0.29)
8.scn	-0.25 (0.25)	-0.36 (0.26)	-0.15 (0.25)	-0.23 (0.27)	-0.32 (0.29)	-0.19 (0.28)	-0.27 (0.25)	-0.37 (0.26)	-0.16 (0.25)	-0.25 (0.28)	-0.35 (0.30)	-0.21 (0.29)
R-squared	0.04		0.04		0.04		0.04		0.04		0.06	
Observations	2,088		1,712		2,088		1,712		2,088		1,712	

Note:

Table A30: Savings vignette - Product Familiarity
(Average partial effects from a multinomial logit estimation, full set of controls)

<i>Products</i>	Products Owned				Products Spouse				Products Licenced			
	RRSP	TFSA	UL	Repay Debt	RRSP	TFSA	UL	Repay Debt	RRSP	TFSA	UL	Repay Debt
RRSP	0.04 (0.03)	0.02 (0.03)	-0.02** (0.01)	-0.04 (0.03)								
TFSA	-0.03 (0.03)	0.02 (0.02)	0.02*** (0.01)	-0.00 (0.03)								
Universal life insurance	0.02 (0.02)	0.00 (0.02)	0.01* (0.01)	-0.03 (0.02)	0.01 (0.02)	0.01 (0.02)	-0.00*** (0.00)	-0.02 (0.02)	0.06** (0.03)	-0.02 (0.02)	-0.02** (0.01)	-0.03 (0.03)
Debt	0.06** (0.02)	0.02 (0.02)	0.00 (0.00)	-0.08*** (0.02)								
Educ, demog, financial, preferences	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Investment accounts	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Work characteristics	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Self-assessment	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
R ²	0.351	0.351	0.351	0.351	0.355	0.355	0.355	0.355	0.349	0.349	0.349	0.349
Wald test	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001
Observations	1,954	1,954	1,954	1,954	1,702	1,702	1,702	1,702	1,954	1,954	1,954	1,954

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We measure product familiarity using the respondent's answer to questions on ownership, spouse's ownership, and license to sell the different products. When a variable is not measured in our survey, we omit it from the estimation. We include all randomized parameters as controls, as well as all observable characteristics included in the most flexible specification of Table A8. We report the p-value of a Wald test of joint significance of the familiarity variables. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A31: Decumulation vignette - Product Familiarity
(Average partial effects from a multinomial logit estimation, full set of controls)

<i>Products</i>	Products Owned				Products Spouse				Products Licenced			
	MF	Segfund	Partial An.	Full An.	MF	Segfund	Partial An.	Full An.	MF	Segfund	Partial An.	Full An.
Mutual funds	0.05 (0.03)	0.02 (0.02)	-0.06* (0.03)	-0.01 (0.02)	-0.04 (0.03)	0.03 (0.02)	0.01 (0.03)	-0.00 (0.02)	0.19*** (0.04)	-0.06** (0.03)	-0.11*** (0.04)	-0.03 (0.02)
Segregated funds	-0.12*** (0.03)	0.08*** (0.02)	0.03 (0.03)	0.00 (0.02)	-0.14*** (0.04)	0.11*** (0.02)	0.03 (0.04)	0.01 (0.02)	0.02 (0.05)	0.15*** (0.04)	-0.19*** (0.06)	0.02 (0.04)
Annuity	-0.23*** (0.08)	0.01 (0.05)	0.17** (0.07)	0.05 (0.03)	-0.30*** (0.10)	-0.04 (0.06)	0.34*** (0.08)	0.00 (0.04)	-0.05 (0.05)	-0.07* (0.04)	0.19*** (0.06)	-0.06* (0.03)
Educ, demog, financial, preferences	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Investment accounts	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Work characteristics	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Self-assessment	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
R ²	0.108	0.108	0.108	0.108	0.119	0.119	0.119	0.119	0.110	0.110	0.110	0.110
Wald test	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Observations	1,954	1,954	1,954	1,954	1,604	1,604	1,604	1,604	1,954	1,954	1,954	1,954

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We measure product familiarity using the respondent's answer to questions on ownership, spouse's ownership, and license to sell the different products. When a variable is not measured in our survey, we omit it from the estimation. We include all randomized parameters as controls, as well as all observable characteristics included in the most flexible specification of Table A12. We report the p-value of a Wald test of joint significance of the familiarity variables. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A32: Long-term care risk vignette - Product Familiarity
(Average partial effects from a multinomial logit estimation, full set of controls)

<i>Products</i>	Products Owned			Products Spouse			Products Licenced		
	Mortgage	MF	LTCI	Mortgage	MF	LTCI	Mortgage	MF	LTCI
Debt	-0.04** (0.02)	0.01 (0.03)	0.04 (0.03)						
Real estate	0.03 (0.02)	-0.01 (0.03)	-0.02 (0.03)	-0.02 (0.02)	0.02 (0.03)	0.00 (0.03)			
Mutual funds	0.00 (0.02)	-0.05 (0.03)	0.05 (0.03)	0.01 (0.02)	-0.05 (0.03)	0.04 (0.03)	-0.01 (0.02)	0.09** (0.04)	-0.08** (0.04)
Long-term care insurance	0.00 (0.02)	-0.03 (0.04)	0.03 (0.04)	-0.01 (0.03)	0.02 (0.05)	-0.01 (0.05)	-0.05** (0.02)	-0.03 (0.03)	0.08** (0.03)
Educ, demog, financial, preferences	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES
Investment accounts	YES	YES	YES	YES	YES	YES	YES	YES	YES
Work characteristics	YES	YES	YES	YES	YES	YES	YES	YES	YES
Self-assessment	YES	YES	YES	YES	YES	YES	YES	YES	YES
R ²	0.090	0.090	0.090	0.089	0.089	0.089	0.091	0.091	0.091
Wald test	0.165	0.165	0.165	0.742	0.742	0.742	0.007	0.007	0.007
Observations	1,954	1,954	1,954	1,604	1,604	1,604	1,954	1,954	1,954

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We measure product familiarity using the respondent's answer to questions on ownership, spouse's ownership, and license to sell the different products. When a variable is not measured in our survey, we omit it from the estimation. We include all randomized parameters as controls, as well as all observable characteristics included in the most flexible specification of Table A14. We report the p-value of a Wald test of joint significance of the familiarity variables. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A33: Investment vignette - Product Familiarity
(Average partial effects from a multinomial logit estimation, full set of controls)

Products	Products Owned				Products Spouse				Products Licenced			
	GIC	MF	Segfund	ETF	GIC	MF	Segfund	ETF	GIC	MF	Segfund	ETF
Index-linked GIC	0.01 (0.05)	0.04 (0.03)	-0.02 (0.02)	-0.03 (0.05)	-0.05 (0.06)	0.03 (0.04)	-0.05 (0.03)	0.07 (0.05)	0.08*** (0.03)	-0.01 (0.02)	-0.01 (0.01)	-0.07*** (0.02)
Mutual funds	-0.03 (0.03)	0.12*** (0.03)	-0.03*** (0.01)	-0.07** (0.03)	0.08** (0.03)	-0.01 (0.03)	0.00 (0.01)	-0.07** (0.03)	-0.05 (0.04)	0.18*** (0.03)	-0.04*** (0.01)	-0.09*** (0.03)
Segregated funds	0.01 (0.03)	-0.00 (0.02)	0.02** (0.01)	-0.03 (0.03)	-0.03 (0.04)	0.01 (0.03)	0.03*** (0.01)	-0.01 (0.03)	-0.06 (0.03)	0.04 (0.02)	0.04*** (0.01)	-0.02 (0.03)
Exchange-traded funds	0.07*** (0.02)	-0.17*** (0.02)	-0.02** (0.01)	0.12*** (0.02)	0.08*** (0.03)	-0.19*** (0.03)	-0.02** (0.01)	0.14*** (0.02)	-0.06** (0.03)	-0.06*** (0.02)	-0.04*** (0.01)	0.17*** (0.02)
Educ, demog, financial, preferences	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Marital Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Language	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Province	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Investment accounts	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Work characteristics	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Self-assessment	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
R ²	0.147	0.147	0.147	0.147	0.142	0.142	0.142	0.142	0.141	0.141	0.141	0.141
Wald test	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Observations	1,954	1,954	1,954	1,954	1,604	1,604	1,604	1,604	1,954	1,954	1,954	1,954

Note: This table presents average partial effects calculated using equation (4) following a multinomial logit estimation for which the dependent variable is a categorical variable representing the respondent's answer to the vignette. We measure product familiarity using the respondent's answer to questions on ownership, spouse's ownership, and license to sell the different products. When a variable is not measured in our survey, we omit it from the estimation. We include all randomized parameters as controls, as well as all observable characteristics included in the most flexible specification of Table A17. We report the p-value of a Wald test of joint significance of the familiarity variables./ Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A34: Recommending a product compensated to sell
(Average partial effects from a logit estimation)

<i>A. Recommending a compensated product</i>					
Age	-0.0024*		-0.0025	-0.0025	
	(0.0014)		(0.0021)	(0.0021)	
Female advisor	-0.0621*		-0.0844**	-0.0845**	
	(0.0326)		(0.0349)	(0.0349)	
Has children	0.0836*		0.0753	0.0710	
	(0.0443)		(0.0459)	(0.0458)	
IQPF (FP Canada omitted)	-0.1803		-0.1861	-0.1780	
	(0.1287)		(0.1277)	(0.1272)	
Annual income	0.0000		-0.0000	-0.0000	
	(0.0001)		(0.0001)	(0.0001)	
Work exp. (years)	-0.0009		-0.0008	-0.0008	
	(0.0017)		(0.0025)	(0.0025)	
Salary omitted					
Salary plus bonus based on sales	-0.0131		0.0088	0.0101	
	(0.0595)		(0.0603)	(0.0602)	
Primarily commissions	-0.0708		-0.0692	-0.0709	
	(0.0594)		(0.0615)	(0.0613)	
Primarily Assets under Management	-0.0384		-0.0333	-0.0357	
	(0.0568)		(0.0587)	(0.0585)	
Primarily fee for advice	0.0003		-0.0035	-0.0024	
	(0.0748)		(0.0753)	(0.0752)	
Other	-0.0998		-0.1095	-0.1045	
	(0.0800)		(0.0801)	(0.0803)	
Yes very much omitted					
Yes, I have some confidence		0.0356	0.0408	0.0430	
		(0.0442)	(0.0462)	(0.0461)	
No, I have no confidence at all		-0.0007	-0.0427	-0.0410	
		(0.0573)	(0.0583)	(0.0582)	
Don't know		0.0186	0.0173	0.0168	
		(0.0546)	(0.0570)	(0.0568)	
Prefer not to say		-0.0062	0.0228	0.0218	
		(0.0871)	(0.0953)	(0.0948)	
Better than average omitted					
It is about the same		0.0279	0.0457	0.0410	
		(0.0364)	(0.0395)	(0.0395)	
It is worse than the average		0.1839	0.1935	0.2136	
		(0.2197)	(0.2181)	(0.2143)	
Don't know		0.0029	0.0241	0.0210	
		(0.0487)	(0.0533)	(0.0532)	
Prefer not to say		0.1950**	0.1857*	0.1905*	
		(0.0951)	(0.1047)	(0.1038)	
Substantial risk omitted					
Above average fin risks for above-average returns		0.0234	0.0507	0.0466	
		(0.0421)	(0.0440)	(0.0441)	
Average fin risks for average returns		0.0270	0.0807	0.0761	
		(0.0465)	(0.0509)	(0.0510)	
Below average fin risks for below-average returns		-0.0058	0.0269	0.0219	
		(0.1417)	(0.1483)	(0.1481)	
No risk for small but certain return		0.0000			
		(.)			
Very patient omitted					
Patient		-0.0209	-0.0396	-0.0394	
		(0.0336)	(0.0347)	(0.0347)	
Impatient		-0.1628**	-0.1325	-0.1437*	
		(0.0790)	(0.0862)	(0.0849)	
Very impatient		-0.2869**	-0.3194**	-0.3179**	
		(0.1422)	(0.1261)	(0.1268)	
Don't know		0.1584	0.0877	0.0880	
		(0.1584)	(0.1759)	(0.1764)	
Prefer not to say		0.1067	-0.0799	-0.0701	
		(0.1700)	(0.1999)	(0.2017)	
Marital Status?	YES	NO	NO	YES	YES
Province?	YES	NO	NO	YES	YES
Educ?	YES	NO	NO	YES	YES
Scenario FE?	NO	NO	NO	NO	YES
R ²	0.015	0.003	0.011	0.032	0.035
Observations	1,042	979	1,043	977	977

Table A35: Recommending a product solicited by the client
(Average partial effects from a logit estimation)

A. Recommending a solicited product					
Age	-0.0001		-0.0003	-0.0004	
	(0.0006)		(0.0009)	(0.0008)	
Female advisor	0.0078		0.0002	-0.0001	
	(0.0136)		(0.0148)	(0.0138)	
Has children	0.0099		0.0092	0.0083	
	(0.0181)		(0.0190)	(0.0178)	
IQPF (FP Canada omitted)	0.0549		0.0608	0.0642	
	(0.0563)		(0.0572)	(0.0528)	
Annual income	0.0000		0.0000	0.0000	
	(0.0000)		(0.0000)	(0.0000)	
Work exp. (years)	-0.0004		0.0000	0.0000	
	(0.0007)		(0.0010)	(0.0010)	
Salary omitted					
Salary plus bonus based on sales	-0.0598**		-0.0639**	-0.0653***	
	(0.0252)		(0.0256)	(0.0238)	
Primarily commissions	-0.0814***		-0.0746***	-0.0748***	
	(0.0250)		(0.0263)	(0.0245)	
Primarily Assets under Management	-0.0426*		-0.0361	-0.0359	
	(0.0245)		(0.0256)	(0.0237)	
Primarily fee for advice	0.0020		-0.0066	-0.0050	
	(0.0327)		(0.0329)	(0.0306)	
Other	-0.0244		-0.0271	-0.0236	
	(0.0350)		(0.0356)	(0.0333)	
Yes very much omitted					
Yes, I have some confidence		0.0019	-0.0129	-0.0132	
		(0.0180)	(0.0196)	(0.0183)	
No, I have no confidence at all		0.0487**	0.0234	0.0213	
		(0.0244)	(0.0259)	(0.0240)	
Don't know		0.0191	-0.0075	-0.0070	
		(0.0225)	(0.0239)	(0.0224)	
Prefer not to say		0.0065	-0.0050	-0.0037	
		(0.0361)	(0.0413)	(0.0387)	
Better than average omitted					
It is about the same		0.0368**	0.0306*	0.0321**	
		(0.0152)	(0.0166)	(0.0155)	
It is worse than the average		0.0583	0.0555	0.0595	
		(0.0972)	(0.0977)	(0.0902)	
Don't know		0.0313	0.0474**	0.0460**	
		(0.0205)	(0.0230)	(0.0213)	
Prefer not to say		-0.0073	-0.0145	-0.0188	
		(0.0378)	(0.0412)	(0.0385)	
Substantial risk omitted					
Above average fin risks for above-average returns		0.0228	0.0223	0.0217	
		(0.0171)	(0.0182)	(0.0172)	
Average fin risks for average returns		0.0133	0.0262	0.0238	
		(0.0188)	(0.0212)	(0.0199)	
Below average fin risks for below-average returns		-0.0253	-0.0325	-0.0300	
		(0.0530)	(0.0553)	(0.0537)	
No risk for small but certain return		0.0002			
		(0.1886)			
Very patient omitted					
Patient		-0.0158	-0.0188	-0.0192	
		(0.0138)	(0.0146)	(0.0136)	
Impatient		0.0059	-0.0035	-0.0048	
		(0.0358)	(0.0376)	(0.0350)	
Very impatient		0.1146	0.1670*	0.1600*	
		(0.0902)	(0.1006)	(0.0852)	
Don't know		-0.0138	-0.0326	-0.0274	
		(0.0646)	(0.0693)	(0.0667)	
Prefer not to say		0.0762	0.0936	0.0843	
		(0.0782)	(0.0938)	(0.0844)	
Marital Status?	YES	NO	NO	YES	YES
Province?	YES	NO	NO	YES	YES
Educ?	YES	NO	NO	YES	YES
Scenario FE?	NO	NO	NO	NO	YES
R ²	0.006	0.005	0.005	0.016	0.165
Observations	4,164	3,916	4,176	3,904	3,904

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the client solicited the recommended product, and zero otherwise. The estimation is pooled across all scenarios and variables are added subsequently in four different econometric specifications. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A36: Recommendation when optimal
(Average partial effects from a logit estimation)

<i>A. Recommending what you own</i>			
Owens the product that is optimal	0.2992*** (0.0174)	0.1874*** (0.0391)	0.1871*** (0.0384)
Scenario FE?	NO	NO	YES
R^2	0.070	0.025	0.025
Observations	2,088	860	860

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent recommends the optimal product, and zero otherwise. Owning the product that is optimal is a binary variable equal to one when the respondent owns the product that is optimal the recommend, and zero otherwise. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

Table A37: Recommendation when compensated
(Average partial effects from a logit estimation)

<i>A. Recommending what you own</i>		
Owns the compensated product	-0.0458 (0.0422)	-0.0458 (0.0422)
R^2	0.005	0.005
Observations	1,044	1,044
<i>B. Recommending what your spouse owns</i>		
Spouse owns the compensated product	-0.0278 (0.0321)	-0.0296 (0.0320)
R^2	0.001	0.004
Observations	1,044	1,044
<i>C. Recommending what you are licensed to sell</i>		
Licensed to sell the compensated product	-0.0495 (0.0347)	-0.0535 (0.0346)
R^2	0.001	0.005
Observations	1,044	1,044
<i>D. Joint familiarity</i>		
Owns the compensated product	-0.0126 (0.0504)	-0.0175 (0.0503)
Spouse owns the compensated product	-0.0136 (0.0367)	-0.0132 (0.0366)
Licensed to sell the compensated product	-0.0420 (0.0375)	-0.0447 (0.0374)
R^2	0.002	0.006
Observations	1,044	1,044
Scenario FE?	NO	YES

Note: This table presents average partial effects calculated using equation (4) following a logit estimation for which the dependent variable is a binary variable equal to one if the respondent recommends the compensated product, and zero otherwise. Owning or being licensed to sell the product that is compensated is a binary variable equal to one when the respondent owns (is licensed to sell) the product that is optimal the recommend, and zero otherwise. Standard errors are calculated using the Huber/White/sandwich estimator. ***, **, and * represent significance at the 1, 5 and 10 percent level, respectively.

B Survey Instrument

INSTRUCTIONS INCLUDED WITH THIS ANONYMOUS QUESTIONNAIRE

THE DETERMINANTS OF FINANCIAL PLANNING

The following is an anonymous questionnaire which we invite you to complete. This questionnaire was developed as part of a research project at HEC Montréal.

Since your first impressions best reflect your true opinions, we request that you please answer the questions included in this questionnaire without any hesitation. We do ask, however, that you take the time needed to consider certain questions that might involve concepts with which you are less familiar, or which require more specific information about your situation. In most cases, you will not be able to go back and change your answers once you change screen. There is no time limit for completing the questionnaire, although we have estimated that it should take approximately 20 minutes.

The information collected will be anonymous and will remain strictly confidential. It will be used solely for the advancement of knowledge and the dissemination of the overall results in academic or professional forums. It is possible that the collected data will be shared with other researchers, solely for non-commercial research purposes, for projects other than the one for which the data were originally collected.

The online data collection provider agrees to refrain from disclosing any personal information (or any other information concerning participants in this study) to any other users or to any third party, unless the respondent expressly agrees to such disclosure or unless such disclosure is required by law.

You are free to refuse to participate in this project and you may decide to stop answering the questions at any time. By completing this questionnaire, you will be considered as having given your consent to participate in our research project and to the potential use of data collected from this questionnaire in future research. Since the questionnaire is anonymous, you will no longer be able to withdraw from the research project once you have completed the questionnaire because it will be impossible to determine which of the answers are yours.

If you have any questions about this research, please contact the principal researcher, Pierre-Carl Michaud, at the telephone number or email address indicated below.

HEC Montréal's Research Ethics Board has determined that the data collected related to this study meets the ethics standards for research involving humans. If you have any questions related to ethics, please contact the REB secretariat at (514) 340-6051 or by email at cer@hec.ca.

Thank you for your valuable cooperation!

Pierre-Carl Michaud
Professor
Department of Applied Economics
HEC Montréal
514-340-6466
pierre-carl.michaud@hec.ca

[SECTION 1. SHOW THE FOLLOWING TITLE TO RESPONDENTS:] **Background**

QA. What is your gender?

- 1 Man
- 2 Woman
- 3 Prefer to self describe
- 8888888 Prefer not to say

QB. How old are you? Please specify. [PN: MUST ENTER THE 2 CHARACTERS]
Numeric (18-100)

QC. Which province or territory do you live in?

- 1. British Columbia
- 2. Alberta
- 3. Saskatchewan
- 4. Manitoba
- 5. Ontario
- 6. Quebec
- 7. New Brunswick
- 8. Nova Scotia
- 9. Prince Edward Island
- 10. Newfoundland and Labrador
- 11. Northwest Territories
- 12. Nunavut
- 13. Yukon
- 14. None of the above [TERMINATE IF QC==14]

QD. What products are you licensed to sell, if any? Check all that apply.

QDa	Mutual Funds	<input type="checkbox"/>
QDb	Insurance and insurance-based products	<input type="checkbox"/>
QDc	Securities	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

Q1. What is the highest level of education you have reached?

- 1 Less than high school diploma or its equivalent
- 2 High school diploma or a high school equivalency certificate
- 3 Trade certificate or diploma
- 4 College, CEGEP or other non-university certificate or diploma (other than trades certificates or diplomas)
- 5 University certificate or diploma below the bachelor's level
- 6 Bachelor's degree (e.g. B.A., B.Sc., LL.B.)
- 7 University certificate, diploma, degree above the bachelor's level

Q2. What is your marital status?

- 1 Married
- 2 Living common-law
- 3 Widowed
- 4 Separated
- 5 Divorced
- 6 Single, never married

Q3. Do you have children?

- 1 Yes
- 2 No

[SECTION 2. SHOW THE FOLLOWING TITLE TO RESPONDENTS:] **Financial Advice**

[REPEAT THE FOLLOWING PARAGRAPH ON TOP OF EVERY SCREEN IN THIS SECTION]

In this section, we will be presenting you with a series of hypothetical situations. We are interested in the recommendations you would make for each client situation presented.

[RANDOMIZE VARIABLES IN THIS SECTION ACCORDING TO TABLE 1 IN THE APPENDIX. THE SAME VARIABLES ARE ALWAYS RELEVANT FOR TWO SUBSECTIONS (SECTION 2.1 AND SECTION 2.2; SECTION 2.3 AND SECTION 2.4; SECTION 2.5 AND SECTION 2.6; SECTION 2.7 AND SECTION 2.8) THE REALIZATIONS OF THE VARIABLES SHOULD BE DRAWN – ALWAYS WITH EQUAL PROBABILITIES – FOR EACH SUBSECTION SEPARATELY WITHOUT REPLACEMENT. THAT IS, IF FOR EXAMPLE NAME_S=1 IN SECTION 2.1, THEN NAME_S CAN ONLY TAKE ON THE REALIZATION 2, 3, OR 4 IN SECTION 2.2.]

[NEXT PAIR OF SUBSECTIONS STARTS]

[NEW SCREEN]

[SECTION 2.1]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented **based on the information provided**. Assume that you have the **necessary license(s) to sell any products/services**.*

[IF NAME_S==1, INSERT “James”, IF NAME_S==2, INSERT “Peter”, IF NAME_S==3, INSERT “Sally”, IF NAME_S==4, INSERT “Monica”] is 35 years old. [IF NAME_S==1 OR NAME_S==2, INSERT “He”, IF NAME_S==3 OR NAME_S==4, INSERT “She”] is married and has two kids under the age of 10. [IF NAME_S==1 OR NAME_S==2, INSERT “He”, IF NAME_S==3 OR NAME_S==4, INSERT “She”] wishes to invest \$5,000 of pre-tax money. [IF NAME_S==1 OR NAME_S==2, INSERT “He”, IF NAME_S==3 OR NAME_S==4, INSERT “She”] has a current effective marginal tax rate of [IF MTR==1, INSERT “30”, IF MTR==2, INSERT “50”]% and anticipates a marginal tax rate of 40% when [IF NAME_S==1 OR NAME_S==2, INSERT “he”, IF NAME_S==3 OR NAME_S==4, INSERT “she”] withdraws the amount contributed and the accumulated returns. [IF NAME_S==1 OR NAME_S==2, INSERT “He”, IF NAME_S==3 OR NAME_S==4, INSERT “She”] has \$5,000 of outstanding debt at a [IF APR==1, INSERT “2.5”, IF APR==2, INSERT “5”, IF APR==3, INSERT “7.5”]% APR.

Suppose that [IF NAME_S==1 OR NAME_S==2, INSERT “he”, IF NAME_S==3 OR NAME_S==4, INSERT “she”] could contribute the entire amount to either an RRSP or a TFSA; that [IF NAME_S==1 OR NAME_S==2, INSERT “he”, IF NAME_S==3 OR NAME_S==4, INSERT “she”] owns a Universal Life (UL) insurance policy; and that the withdrawal will not be eligible for any income splitting. [IF SOLICIT_S==1, INSERT “The client inquires about the option of investing the money in the UL policy.”]

- Q4.** From the four options below, which one would you recommend first to [IF NAME_S=1, INSERT “James”, IF NAME_S=2, INSERT “Peter”, IF NAME_S=3, INSERT “Sally”, IF NAME_S=4, INSERT “Monica”]?
- 1 Invest the money in an RRSP (e.g., a broad index, such as the TSX)
 - 2 Invest the money in a TFSA (e.g., a broad index, such as the TSX)
 - 3 Invest the money in the UL policy
 - 4 Repay the outstanding debt

[NEW SCREEN]
[SECTION 2.2]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented **based on the information provided**. Assume that you have the **necessary license(s) to sell any products/services**.*

[IF NAME_S=1, INSERT “James”, IF NAME_S=2, INSERT “Peter”, IF NAME_S=3, INSERT “Sally”, IF NAME_S=4, INSERT “Monica”] is 35 years old. [IF NAME_S=1 OR NAME_S=2, INSERT “He”, IF NAME_S=3 OR NAME_S=4, INSERT “She”] is married and has two kids under the age of 10. [IF NAME_S=1 OR NAME_S=2, INSERT “He”, IF NAME_S=3 OR NAME_S=4, INSERT “She”] wishes to invest \$5,000 of pre-tax money. [IF NAME_S=1 OR NAME_S=2, INSERT “He”, IF NAME_S=3 OR NAME_S=4, INSERT “She”] has a current effective marginal tax rate of [IF MTR=1, INSERT “30”, IF MTR=2, INSERT “50”]% and anticipates a marginal tax rate of 40% when [IF NAME_S=1 OR NAME_S=2, INSERT “he”, IF NAME_S=3 OR NAME_S=4, INSERT “she”] withdraws the amount contributed and the accumulated returns. [IF NAME_S=1 OR NAME_S=2, INSERT “He”, IF NAME_S=3 OR NAME_S=4, INSERT “She”] has \$5,000 of outstanding debt at a [IF APR=1, INSERT “2.5”, IF APR=2, INSERT “5”, IF APR=3, INSERT “7.5”]% APR.

Suppose that [IF NAME_S=1 OR NAME_S=2, INSERT “he”, IF NAME_S=3 OR NAME_S=4, INSERT “she”] could contribute the entire amount to either an RRSP or a TFSA; that [IF NAME_S=1 OR NAME_S=2, INSERT “he”, IF NAME_S=3 OR NAME_S=4, INSERT “she”] owns a Universal Life (UL) insurance policy; and that the withdrawal will not be eligible for any income splitting. [IF SOLICIT_S=1, INSERT “The client inquires about the option of investing the money in the UL policy.”]

- Q5.** From the four options below, which one would you recommend first to [IF NAME_S=1, INSERT “James”, IF NAME_S=2, INSERT “Peter”, IF NAME_S=3, INSERT “Sally”, IF NAME_S=4, INSERT “Monica”]?
- 1 Invest the money in an RRSP (e.g., a broad index, such as the TSX)
 - 2 Invest the money in a TFSA (e.g., a broad index, such as the TSX)
 - 3 Invest the money in the UL policy
 - 4 Repay the outstanding debt

[NEXT PAIR OF SUBSECTIONS STARTS]
 [NEW SCREEN]
 [SECTION 2.3]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented **based on the information provided**. Assume that you have the **necessary license(s) to sell any products/services**.*

[IF NAME_L==1, INSERT “John”, IF NAME_L==2, INSERT “Paul”, IF NAME_L==3, INSERT “Suzie”, IF NAME_L==4, INSERT “Mary”] is 70 years old. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] lives [IF BEQUEST_L==1, INSERT “alone and has no children”, IF BEQUEST_L==2 AND NAME_L==1 OR NAME_L==2, INSERT “with his partner who is 10 years younger”, IF BEQUEST==2 AND NAME_L==3 OR NAME_L==4, INSERT “with her partner who is 10 years younger”]. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] is renting a condo and [IF NAME_L==1 OR NAME_L==2, INSERT “he”, IF NAME_L==3 OR NAME_L==4, INSERT “she”] is in [IF HEALTH_L==1, INSERT “excellent (above average)”, IF HEALTH_L==2, INSERT “good (average)”, IF HEALTH_L==3, INSERT “poor (below average)”] health. [IF NAME_L==1, INSERT “John”, IF NAME_L==2, INSERT “Paul”, IF NAME_L==3, INSERT “Suzie”, IF NAME_L==4, INSERT “Mary”] has \$350,000 (after-tax) in retirement savings. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] has annual after-tax pension income of \$40,000 (includes OAS and other income sources). [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] would like to be able to afford spending at least \$50,000 per year. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] is asking what [IF NAME_L==1 OR NAME_L==2, INSERT “he”, IF NAME_L==3 OR NAME_L==4, INSERT “she”] should be doing with [IF NAME_L==1 OR NAME_L==2, INSERT “his”, IF NAME_L==3 OR NAME_L==4, INSERT “her”] retirement savings. [IF SOLICIT_L==1 AND (NAME_L==1 OR NAME_L==2), INSERT “He inquires about the option of investing in mutual funds.”, IF SOLICIT_L==1 AND (NAME_L==3 OR NAME_L==4), INSERT “She inquires about the option of investing in mutual funds.”] **Please provide your best advice ignoring any tax considerations.**

- Q6.** From the four options below, which one would you recommend first to [IF NAME_L==1, INSERT “John”, IF NAME_L==2, INSERT “Paul”, IF NAME_L==3, INSERT “Suzie”, IF NAME_L==4, INSERT “Mary”]?
- 1 Invest in a diversified portfolio of stock and bond mutual funds earning an expected annual return of [IF RATE_L==1, INSERT “4”, IF RATE_L==2, INSERT “6”, IF RATE_L==3, INSERT “10”] % [IF COMP==1, INSERT “, where the investment sale contributes towards your compensation”].
 - 2 Purchase a \$10,000 per annum life annuity with a 10 year payout guarantee with \$[IF NAME_L==1 OR NAME_L==2, INSERT “151’975.68”, IF NAME_L==3 OR NAME_L==4, INSERT “163,265.31”] of [IF NAME_L==1 OR NAME_L==2, INSERT

- “his”, IF NAME_L==3 OR NAME_L==4, INSERT “her”] retirement savings and invest the remainder in a diversified portfolio of stock and bond mutual funds earning an expected annual return of [IF RATE_L==1, INSERT “4”, IF RATE_L==2, INSERT “6”, IF RATE_L==3, INSERT “10”] % [IF COMP==1, INSERT “, where the investment sale contributes towards your compensation”].
- 3 Invest all of [IF NAME_L==1 OR NAME_L==2, INSERT “his”, IF NAME_L==3 OR NAME_L==4, INSERT “her”] retirement savings in a Segregated Fund yielding annual income of \$[IF PAYOUT==1, INSERT “15,750”, IF PAYOUT==2, INSERT “14,000”].
 - 4 Invest all of [IF NAME_L==1 OR NAME_L==2, INSERT “his”, IF NAME_L==3 OR NAME_L==4, INSERT “her”] retirement savings in a life annuity with a 10 year payout guarantee yielding \$[IF NAME_L==1 OR NAME_L==2, INSERT “23’030.00”, IF NAME_L==3 OR NAME_L==4, INSERT “21,437.50”] in annual payout.

[NEW SCREEN]
[SECTION 2.4]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented **based on the information provided**. Assume that you have the **necessary license(s) to sell any products/services**.*

[IF NAME_L==1, INSERT “John”, IF NAME_L==2, INSERT “Paul”, IF NAME_L==3, INSERT “Suzie”, IF NAME_L==4, INSERT “Mary”] is 70 years old. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] lives [IF BEQUEST_L==1, INSERT “alone and has no children”, IF BEQUEST_L==2 AND NAME_L==1 OR NAME_L==2, INSERT “with his partner who is 10 years younger”, IF BEQUEST==2 AND NAME_L==3 OR NAME_L==4, INSERT “with her partner who is 10 years younger”]. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] is renting a condo and [IF NAME_L==1 OR NAME_L==2, INSERT “he”, IF NAME_L==3 OR NAME_L==4, INSERT “she”] is in [IF HEALTH_L==1, INSERT “excellent (above average)”, IF HEALTH_L==2, INSERT “good (average)”, IF HEALTH_L==3, INSERT “poor (below average)”] health. [IF NAME_L==1, INSERT “John”, IF NAME_L==2, INSERT “Paul”, IF NAME_L==3, INSERT “Suzie”, IF NAME_L==4, INSERT “Mary”] has \$350,000 (after-tax) in retirement savings. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] has annual after-tax pension income of \$40,000 (includes OAS and other income sources). [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] would like to be able to afford spending at least \$50,000 per year. [IF NAME_L==1 OR NAME_L==2, INSERT “He”, IF NAME_L==3 OR NAME_L==4, INSERT “She”] is asking what [IF NAME_L==1 OR NAME_L==2, INSERT “he”, IF NAME_L==3 OR NAME_L==4, INSERT “she”] should be doing with [IF NAME_L==1 OR NAME_L==2, INSERT “his”, IF NAME_L==3 OR NAME_L==4, INSERT “her”] retirement savings. [IF SOLICIT_L==1 AND (NAME_L==1 OR NAME_L==2), INSERT “He inquires about the option of investing in mutual funds.”, IF SOLICIT_L==1 AND (NAME_L==3 OR NAME_L==4), INSERT “She

inquires about the option of investing in mutual funds.”] **Please provide your best advice ignoring any tax considerations.**

- Q7.** From the four options below, which one would you recommend first to [IF NAME_L=1, INSERT “John”, IF NAME_L=2, INSERT “Paul”, IF NAME_L=3, INSERT “Suzie”, IF NAME_L=4, INSERT “Mary”]?
- 1 Invest in a diversified portfolio of stock and bond mutual funds earning an expected annual return of [IF RATE_L=1, INSERT “4”, IF RATE_L=2, INSERT “6”, IF RATE_L=3, INSERT “10”]% [IF COMP=1, INSERT “, where the investment sale contributes towards your compensation”].
 - 2 Purchase a \$10,000 per annum life annuity with a 10 year payout guarantee with \$[IF NAME_L=1 OR NAME_L=2, INSERT “151’975.68”, IF NAME_L=3 OR NAME_L=4, INSERT “163’265.31”] of [IF NAME_L=1 OR NAME_L=2, INSERT “his”, IF NAME_L=3 OR NAME_L=4, INSERT “her”] retirement savings and invest the remainder in a diversified portfolio of stock and bond mutual funds earning an expected annual return of [IF RATE_L=1, INSERT “4”, IF RATE_L=2, INSERT “6”, IF RATE_L=3, INSERT “10”]% [IF COMP=1, INSERT “, where the investment sale contributes towards your compensation”].
 - 3 Invest all of [IF NAME_L=1 OR NAME_L=2, INSERT “his”, IF NAME_L=3 OR NAME_L=4, INSERT “her”] retirement savings in a Segregated Fund yielding annual income of \$[IF PAYOUT=1, INSERT “15,750”, IF PAYOUT=2, INSERT “14,000”].
 - 4 Invest all of [IF NAME_L=1 OR NAME_L=2, INSERT “his”, IF NAME_L=3 OR NAME_L=4, INSERT “her”] retirement savings in a life annuity with a 10 year payout guarantee yielding \$[IF NAME_L=1 OR NAME_L=2, INSERT “23’030.00”, IF NAME_L=3 OR NAME_L=4, INSERT “21’437.50”] in annual payout.

[NEXT PAIR OF SUBSECTIONS STARTS]

[NEW SCREEN]

[SECTION 2.5]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented **based on the information provided**. Assume that you have the **necessary license(s) to sell any products/services**.*

[IF NAME_C=1, INSERT “Joe”, IF NAME_C=2, INSERT “Justin”, IF NAME_C=3, INSERT “Sophie”, IF NAME_C=4, INSERT “Isabelle”] is 70 years old. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] lives alone in a house currently worth \$250,000. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] has a mortgage of \$125,000 at an interest rate of [IF BORROW=1, INSERT “1.5”, IF BORROW=2, INSERT “2.5”, IF BORROW=3, INSERT “3.5”]% per year. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] has \$125,000 in retirement savings (all in a TFSA). [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] has annual after-tax pension income of \$30,000 (includes OAS

and other income sources). [IF NAME_C==1, INSERT “Joe”, IF NAME_C==2, INSERT “Justin”, IF NAME_C==3, INSERT “Sophie”, IF NAME_C==4, INSERT “Isabelle”] would like to make sure [IF NAME_C==1 OR NAME_C==2, INSERT “he”, IF NAME_C==3 OR NAME_C==4, INSERT “she”] can afford long-term care when [IF NAME_C==1 OR NAME_C==2, INSERT “he”, IF NAME_C==3 OR NAME_C==4, INSERT “she”] needs it. The cost of one-year in a nursing home facility is close to \$50,000 and [IF NAME_C==1 OR NAME_C==2, INSERT “he”, IF NAME_C==3 OR NAME_C==4, INSERT “she”] has been told that, in general, people can expect to live 2 to 3 years in a nursing home or other long-term care facility before they die. [IF NAME_C==1 OR NAME_C==2, INSERT “He”, IF NAME_C==3 OR NAME_C==4, INSERT “She”] is in [IF HEALTH_C==1, INSERT= “excellent (above average)”, IF HEALTH_C==2, INSERT= “good (average)”, IF HEALTH_C==3, INSERT= “poor (below average)”] health. [IF NAME_C==1 OR NAME_C==2, INSERT “He”, IF NAME_C==3 OR NAME_C==4, INSERT “She”] does not expect to stay in [IF NAME_C==1 OR NAME_C==2, INSERT “his”, IF NAME_C==3 OR NAME_C==4, INSERT “her”] home should [IF NAME_C==1 OR NAME_C==2, INSERT “he”, IF NAME_C==3 OR NAME_C==4, INSERT “she”] need long-term care. [IF SOLICIT_C==1 AND (NAME_C==1 OR NAME_C==2), INSERT “The client inquires about the option of using his retirement savings to pay off his mortgage.”, IF SOLICIT_C==1 AND (NAME_C==3 OR NAME_C==4), INSERT “The client inquires about the option of using her retirement savings to pay off her mortgage.”]

- Q8.** From the three options below, which one would you recommend first to [IF NAME_C==1, INSERT “Joe”, IF NAME_C==2, INSERT “Justin”, IF NAME_C==3, INSERT “Sophie”, IF NAME_C==4, INSERT “Isabelle”]?
- 1 Pay off [IF NAME_C==1 OR NAME_C==2, INSERT “his”, IF NAME_C==3 OR NAME_C==4, INSERT “her”] mortgage with [IF NAME_C==1 OR NAME_C==2, INSERT “his”, IF NAME_C==3 OR NAME_C==4, INSERT “her”] retirement savings.
 - 2 Invest [IF NAME_C==1 OR NAME_C==2, INSERT “his”, IF NAME_C==3 OR NAME_C==4, INSERT “her”] retirement savings in stock and bonds mutual funds at an expected after-tax return of [IF RATE_C==1, INSERT “2”, IF RATE_C==2, INSERT “3”, IF RATE_C==3, INSERT “5”]% per year and use this capital to fund long-term care expenses
 - 3 Purchase a long-term care insurance policy for a cost of \$[IF NAME_C==1 OR NAME_C==2, INSERT “280”, IF NAME_C==3 OR NAME_C==4, INSERT “210”] per month. The benefit would be of \$2,000 per month should [IF NAME_C==1 OR NAME_C==2, INSERT “he”, IF NAME_C==3 OR NAME_C==4, INSERT “she”] require long-term care.

[NEW SCREEN]
[SECTION 2.6]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented **based on the information provided**. Assume that you have the **necessary license(s) to sell any products/services**.*

[IF NAME_C=1, INSERT “Joe”, IF NAME_C=2, INSERT “Justin”, IF NAME_C=3, INSERT “Sophie”, IF NAME_C=4, INSERT “Isabelle”] is 70 years old. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] lives alone in a house currently worth \$250,000. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] has a mortgage of \$125,000 at an interest rate of [IF BORROW=1, INSERT “1.5”, IF BORROW=2, INSERT “2.5”, IF BORROW=3, INSERT “3.5”]% per year. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] has \$125,000 in retirement savings (all in a TFSA). [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] has annual after-tax pension income of \$30,000 (includes OAS and other income sources). [IF NAME_C=1, INSERT “Joe”, IF NAME_C=2, INSERT “Justin”, IF NAME_C=3, INSERT “Sophie”, IF NAME_C=4, INSERT “Isabelle”] would like to make sure [IF NAME_C=1 OR NAME_C=2, INSERT “he”, IF NAME_C=3 OR NAME_C=4, INSERT “she”] can afford long-term care when [IF NAME_C=1 OR NAME_C=2, INSERT “he”, IF NAME_C=3 OR NAME_C=4, INSERT “she”] needs it. The cost of one-year in a nursing home facility is close to \$50,000 and [IF NAME_C=1 OR NAME_C=2, INSERT “he”, IF NAME_C=3 OR NAME_C=4, INSERT “she”] has been told that, in general, people can expect to live 2 to 3 years in a nursing home or other long-term care facility before they die. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] is in [IF HEALTH_C=1, INSERT= “excellent (above average)”, IF HEALTH_C=2, INSERT= “good (average)”, IF HEALTH_C=3, INSERT= “poor (below average)”] health. [IF NAME_C=1 OR NAME_C=2, INSERT “He”, IF NAME_C=3 OR NAME_C=4, INSERT “She”] does not expect to stay in [IF NAME_C=1 OR NAME_C=2, INSERT “his”, IF NAME_C=3 OR NAME_C=4, INSERT “her”] home should [IF NAME_C=1 OR NAME_C=2, INSERT “he”, IF NAME_C=3 OR NAME_C=4, INSERT “she”] need long-term care. [IF SOLICIT_C=1 AND (NAME_C=1 OR NAME_C=2), INSERT “The client inquires about the option of using his retirement savings to pay off his mortgage.”, IF SOLICIT_C=1 AND (NAME_C=3 OR NAME_C=4), INSERT “The client inquires about the option of using her retirement savings to pay off her mortgage.”]

- Q9.** From the three options below, which one would you recommend first to [IF NAME_C=1, INSERT “Joe”, IF NAME_C=2, INSERT “Justin”, IF NAME_C=3, INSERT “Sophie”, IF NAME_C=4, INSERT “Isabelle”]?
- 1 Pay off [IF NAME_C=1 OR NAME_C=2, INSERT “his”, IF NAME_C=3 OR NAME_C=4, INSERT “her”] mortgage with [IF NAME_C=1 OR NAME_C=2, INSERT “his”, IF NAME_C=3 OR NAME_C=4, INSERT “her”] retirement savings.
 - 2 Invest [IF NAME_C=1 OR NAME_C=2, INSERT “his”, IF NAME_C=3 OR NAME_C=4, INSERT “her”] retirement savings in stock and bonds mutual funds at an expected after-tax return of [IF RATE_C=1, INSERT “2”, IF RATE_C=2, INSERT “3”, IF RATE_C=3, INSERT “5”]% per year and use this capital to fund long-term care expenses
 - 3 Purchase a long-term care insurance policy for a cost of \$[IF NAME_C=1 OR NAME_C=2, INSERT “280”, IF NAME_C=3 OR NAME_C=4, INSERT “210”] per month. The benefit would be of \$2,000 per month should [IF NAME_C=1 OR NAME_C=2, INSERT “he”, IF NAME_C=3 OR NAME_C=4, INSERT “she”] require long-term care.

[NEXT PAIR OF SUBSECTIONS STARTS]
 [NEW SCREEN]
 [SECTION 2.7]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented based on the information provided. Assume that you have the necessary license(s) to sell any products/services.*

Your client, [IF NAME_I=1, INSERT “Mike”, IF NAME_I=2, INSERT “Greg”, IF NAME_I=3, INSERT “Linda”, IF NAME_I=4, INSERT “Kate”] is a 45-year-old [IF NAME_I=1, OR NAME_I=2, INSERT “male”, IF NAME_I=3 OR NAME_I=4, INSERT “female”] high school teacher with an annual gross income of \$50,000. [IF NAME_I=1 OR NAME_I=2, INSERT “He”, IF NAME_I=3 OR NAME_I=4, INSERT “She”] is married and has two kids under the age of 10. [IF NAME_I=1 OR NAME_I=2, INSERT “His wife”, IF NAME_I=3 OR NAME_I=4, INSERT “Her husband”] is currently looking for a job in marketing. [IF NAME_I=1, INSERT “Mike”, IF NAME_I=2, INSERT “Greg”, IF NAME_I=3, INSERT “Linda”, IF NAME_I=4, INSERT “Kate”] currently holds \$75,000 in [IF NAME_I=1 OR NAME_I=2, INSERT “his”, IF NAME_I=3 OR NAME_I=4, INSERT “her”] TFSA and this year, there is no room to contribute to [IF NAME_I=1 OR NAME_I=2, INSERT “his”, IF NAME_I=3 OR NAME_I=4, INSERT “her”] RRSP (because [IF NAME_I=1 OR NAME_I=2, INSERT “he”, IF NAME_I=3 OR NAME_I=4, INSERT “she”] holds a DB pension). The mortgage on [IF NAME_I=1 OR NAME_I=2, INSERT “his”, IF NAME_I=3 OR NAME_I=4, INSERT “her”] house is fully paid off and the line of credit on the house is unused. [IF NAME_I=1, INSERT “Mike”, IF NAME_I=2, INSERT “Greg”, IF NAME_I=3, INSERT “Linda”, IF NAME_I=4, INSERT “Kate”] has \$40,000 in a savings account that [IF NAME_I=1 OR NAME_I=2, INSERT “he”, IF NAME_I=3 OR NAME_I=4, INSERT “she”] is looking to invest (within [IF NAME_I=1 OR NAME_I=2, INSERT “his”, IF NAME_I=3 OR NAME_I=4, INSERT “her”] TSFA) for a time-horizon of three years. [IF SOLICIT_I=1 AND (NAME_I=1 OR NAME_I=2), INSERT “He inquires about the option of investing in an exchange-traded fund (ETF).”, IF SOLICIT_I=1 AND (NAME_I=3 OR NAME_I=4), INSERT “She inquires about the option of investing in an exchange-traded fund (ETF).”]

Q10. From the four options below, which one would you recommend first to [IF NAME_I=1, INSERT “Mike”, IF NAME_I=2, INSERT “Greg”, IF NAME_I=3, INSERT “Linda”, IF NAME_I=4, INSERT “Kate”]?

1 Index-linked 3-year guaranteed investment certificate, based on a broad index, such as the TSX (with a participation rate of: 45%)[PLEASE PLACE A FOOTNOTE HERE THAT REFERS TO THE FOLLOWING TEXT SHOWN AT THE BOTTOM OF THE SAME SCREEN: “The participation rate is defined as the percentage at which the GIC will participate in the equity market’s return.”]

2 Mutual Funds, based on a broad index, such as the TSX (MER: [IF MUTFEES=1, INSERT “1”, IF MUTFEES=2, INSERT “2”, IF MUTFEES=3, INSERT “3”]%)

3 Segregated Fund, based on a broad index, such as the TSX (MER: [IF SEGFEES==1, INSERT “2”, IF SEGFEES==2, INSERT “3”, IF SEGFEES ==3, INSERT “4”]%)

4 An exchange-traded fund (ETF), based on a broad index, such as the TSX, and held in [IF NAME_I==1 OR NAME_I==2, INSERT “his”, IF NAME_I==3 OR NAME_I==4, INSERT “her”] self-directed discount brokerage account

[NEW SCREEN]

[SECTION 2.8]

*For all client situations, consider that **inflation will be negligible in the foreseeable future** and assume that **marital status will remain unchanged**. Please provide your best advice in each of the client scenarios presented based on the information provided. Assume that you have the necessary license(s) to sell any products/services.*

Your client, [IF NAME_I==1, INSERT “Mike”, IF NAME_I==2, INSERT “Greg”, IF NAME_I==3, INSERT “Linda”, IF NAME_I==4, INSERT “Kate”] is a 45-year-old [IF NAME_I==1, OR NAME_I==2, INSERT “male”, IF NAME_I==3 OR NAME_I==4, INSERT “female”] high school teacher with an annual gross income of \$50,000. [IF NAME_I==1 OR NAME_I==2, INSERT “He”, IF NAME_I==3 OR NAME_I==4, INSERT “She”] is married and has two kids under the age of 10. [IF NAME_I==1 OR NAME_I==2, INSERT “His wife”, IF NAME_I==3 OR NAME_I==4, INSERT “Her husband”] is currently looking for a job in marketing. [IF NAME_I==1, INSERT “Mike”, IF NAME_I==2, INSERT “Greg”, IF NAME_I==3, INSERT “Linda”, IF NAME_I==4, INSERT “Kate”] currently holds \$75,000 in [IF NAME_I==1 OR NAME_I==2, INSERT “his”, IF NAME_I==3 OR NAME_I==4, INSERT “her”] TFSA and this year, there is no room to contribute to [IF NAME_I==1 OR NAME_I==2, INSERT “his”, IF NAME_I==3 OR NAME_I==4, INSERT “her”] RRSP (because [IF NAME_I==1 OR NAME_I==2, INSERT “he”, IF NAME_I==3 OR NAME_I==4, INSERT “she”] holds a DB pension). The mortgage on [IF NAME_I==1 OR NAME_I==2, INSERT “his”, IF NAME_I==3 OR NAME_I==4, INSERT “her”] house is fully paid off and the line of credit on the house is unused. [IF NAME_I==1, INSERT “Mike”, IF NAME_I==2, INSERT “Greg”, IF NAME_I==3, INSERT “Linda”, IF NAME_I==4, INSERT “Kate”] has \$40,000 in a savings account that [IF NAME_I==1 OR NAME_I==2, INSERT “he”, IF NAME_I==3 OR NAME_I==4, INSERT “she”] is looking to invest (within [IF NAME_I==1 OR NAME_I==2, INSERT “his”, IF NAME_I==3 OR NAME_I==4, INSERT “her”] TSFA) for a time-horizon of three years. [IF SOLICIT_I==1 AND (NAME_I==1 OR NAME_I==2), INSERT “He inquires about the option of investing in an exchange-traded fund (ETF).”, IF SOLICIT_I==1 AND (NAME_I==3 OR NAME_I==4), INSERT “She inquires about the option of investing in an exchange-traded fund (ETF).”]

Q11. From the four options below, which one would you recommend first to [IF NAME_I==1, INSERT “Mike”, IF NAME_I==2, INSERT “Greg”, IF NAME_I==3, INSERT “Linda”, IF NAME_I==4, INSERT “Kate”]?

1 Index-linked 3-year guaranteed investment certificate, based on a broad index, such as the TSX (with a participation rate of: 45%)[PLEASE PLACE A FOOTNOTE HERE THAT REFERS TO THE FOLLOWING TEXT SHOWN AT THE BOTTOM OF THE SAME SCREEN: “The

participation rate is defined as the percentage at which the GIC will participate in the equity market's return.”]

2 Mutual Funds, based on a broad index, such as the TSX (MER: [IF MUTFEES==1, INSERT “1”, IF MUTFEES==2, INSERT “2”, IF MUTFEES ==3, INSERT “3”]%)

3 Segregated Fund, based on a broad index, such as the TSX (MER: [IF SEGFEES==1, INSERT “2”, IF SEGFEES==2, INSERT “3”, IF SEGFEES ==3, INSERT “4”]%)

4 An exchange-traded fund (ETF), based on a broad index, such as the TSX, and held in [IF NAME_I==1 OR NAME_I==2, INSERT “his”, IF NAME_I==3 OR NAME_I==4, INSERT “her”] self-directed discount brokerage account

[SECTION 3. SHOW THE FOLLOWING TITLE TO RESPONDENTS:] **Employment**

Q12. Please indicate which one of the following best describes your place of employment.

- 1 Accounting Firm
- 2 Credit Union
- 3 Financial Planning Firm
- 4 Insurance Company
- 5 Bank
- 6 Educational Institution
- 7 Investment / Mutual Fund Company
- 8 Managing General Agency (MGA)
- 9 Self-employed
- 10 Currently not working
- 11 Other
- 7777777 Don't know
- 8888888 Prefer not to say

Q13. Which certification(s) do you hold?

[MULTI-SELECT FOR RESPONSES 1, 2, 3]

- 1 QAFP certification
- 2 CFP certification
- 3 Pl. Fin.
- 7777777 Don't know
- 8888888 Prefer not to say

Q14. In addition to QAFP certification, CFP certification or Pl. Fin designation, please select all of the following designations that you hold, if any.

Q14a	Chartered Investment Manager (CIM)	<input type="checkbox"/>
Q14b	Chartered Financial Analyst (CFA)	<input type="checkbox"/>
Q14c	Chartered Life Underwriter (CLU)	<input type="checkbox"/>
Q14d	Chartered Professional Accountant (CPA)	<input type="checkbox"/>
Q14e	Trust and Estate Practitioner (TEP)	<input type="checkbox"/>
Q14f	Personal Financial Planner (PFP®)	<input type="checkbox"/>
Q14g	Registered Financial Planner (R.F.P.)	<input type="checkbox"/>
Q14h	Registered Retirement Consultant (RRC)	<input type="checkbox"/>
Q14i	Certified Health Insurance Specialist (CHS)	<input type="checkbox"/>
Q14j	Certified Financial Planner® (Other Country)	<input type="checkbox"/>
Q14k	Elder Planning Counselor (EPC)	<input type="checkbox"/>
Q14l	Other	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

Q15. Please select all of the following products **you are licensed to sell**, if any.

Q15a	Universal life insurance	<input type="checkbox"/>
Q15b	Mutual funds	<input type="checkbox"/>
Q15c	Segregated funds	<input type="checkbox"/>
Q15d	Annuities	<input type="checkbox"/>
Q15e	Long-term care insurance	<input type="checkbox"/>
Q15f	Index-linked guaranteed investment certificate	<input type="checkbox"/>
Q15g	Exchange-traded funds (ETF)	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

Q16. How long have you been working as a financial planner? Please indicate your work experience in number of years.

Numeric (0-80)

7777777 Don't know

8888888 Prefer not to say

Q17. Which services do you predominantly provide as a financial planner?

1 Advice on insurance

2 Advice on investments

3 Holistic financial planning (without implementation of advice)

4 Holistic financial planning including implementation of advice (product advice and sales)

7777777 Don't know

8888888 Prefer not to say

Q18. How are you primarily compensated for your services as a financial planner? If none of the available options apply, choose "other".

Q18a	Salary only	<input type="checkbox"/>
Q18b	Salary plus bonus based on achieving sales targets	<input type="checkbox"/>
Q18c	Primarily commissions	<input type="checkbox"/>
Q18d	Primarily Assets under Management	<input type="checkbox"/>
Q18e	Primarily fee for advice	<input type="checkbox"/>
Q18f	Other	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

Q19. How often do you consult with or refer clients to other experts, such as a lawyer or an accountant?

1 Frequently

2 Occasionally

3 Rarely

4 Very Rarely

5 Never

777777 Don't know
888888 Prefer not to say

[SECTION 4. SHOW THE FOLLOWING TITLE TO RESPONDENTS:] **Preferences & Characteristics**

Q20. Please evaluate your patience when it comes to making financial decisions for yourself or your household.

- 1 Very patient
- 2 Patient
- 3 Impatient
- 4 Very impatient
- 7777777 Don't know
- 8888888 Prefer not to say

Q21. Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?

- 1 I am willing to take substantial financial risks expecting to earn substantial returns
- 2 I am willing to take above average financial risks expecting to earn above-average returns
- 3 I am willing to take average financial risks expecting to earn average returns
- 4 I am willing to take below average financial risks expecting to earn below-average returns
- 5 I am not willing to take any risk, knowing I will earn a small but certain return

Q22. Please indicate to what degree you agree with each of the following statements.

Q22a	Extraverted, enthusiastic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22b	Critical, quarrelsome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22c	Dependable, self-disciplined	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22d	Anxious, easily upset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22e	Open to new experiences, complex	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22f	Reserved, quiet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22g	Sympathetic, warm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22h	Disorganized, careless	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22i	Calm, emotionally stable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q22j	Conventional, uncreative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN EACH COLUMN AND SAVE MUTUALLY EXCLUSIVE RESPONSES PER SUB-QUESTION AS FOLLOWS: 0 Don't know; 1 Disagree strongly 2 Disagree moderately; 3 Disagree a little; 4 Neither agree nor disagree; 5 Agree a little; 6 Agree moderately; 7 Agree strongly]

Q23. Please indicate to what degree you agree with each of the following statements.

Q23a	Parents should set aside money to leave to their children or heirs once they die, even when it means somewhat sacrificing their own comfort in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q23b	Children should inherit their parents' family home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q23c	A house is an asset that should only be sold in case of financial hardship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q23d	Being in debt is never a good thing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q23e	I prefer to live well but for fewer years than to live long and have to sacrifice my quality of life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q23f	Not investing in shares is a huge mistake on the part of investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q23g	Clients often have a good idea of their optimal financial planning strategies before speaking to a financial planner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN EACH COLUMN AND SAVE MUTUALLY EXCLUSIVE RESPONSES PER SUB-QUESTION AS FOLLOWS: 5 Strongly Agree; 4 Agree; 3 Disagree; 2 Strongly Disagree; 1 Don't know]

[SECTION 5. SHOW THE FOLLOWING TITLE TO RESPONDENTS:] **Own Financial Behaviour**

Q24. What is your best estimate of your personal income for 2020, from all sources, before taxes and deductions (but net of business or self-employment expenses)?

Numeric (0-9999998) [ADD A "\$" BEHIND THE INPUT SPACE]

9999999 Don't know or prefer not to say

[ASK IF Q24==9999999; DISPLAY ON SAME SCREEN]

Q24a Is it more than \$60,000?

1 Yes

2 No

7777777 Don't know

8888888 Prefer not to say

[ASK IF Q24a==1; DISPLAY ON SAME SCREEN]

Q24b Is it less than \$160,000?

1 Yes

2 No

7777777 Don't know

8888888 Prefer not to say

[ASK IF Q24b==1; DISPLAY ON SAME SCREEN]

Q24c Is it more than \$90,000?

1 Yes

2 No

7777777 Don't know

8888888 Prefer not to say

[ASK IF Q24a==2; DISPLAY ON SAME SCREEN]

Q24d Is it more than \$30,000?

1 Yes

2 No

7777777 Don't know

8888888 Prefer not to say

Q25. Please indicate your financial planning areas of specialty (select all that apply, if any).

Q25a	Agriculture / farm business planning	<input type="checkbox"/>
Q25b	Credit counselling and bankruptcy	<input type="checkbox"/>
Q25c	Cross-border and international planning	<input type="checkbox"/>
Q25d	Divorce and separation planning	<input type="checkbox"/>
Q25e	Education planning	<input type="checkbox"/>
Q25f	Employee / Group benefit plans	<input type="checkbox"/>
Q25g	Estate planning	<input type="checkbox"/>
Q25h	Executive compensation and benefits	<input type="checkbox"/>

Q25i	Insurance planning	<input type="checkbox"/>
Q25j	Investment planning	<input type="checkbox"/>
Q25k	Mortgages and debt planning	<input type="checkbox"/>
Q25l	Planning for those with disabilities	<input type="checkbox"/>
Q25m	Private banking	<input type="checkbox"/>
Q25n	Responsible investing	<input type="checkbox"/>
Q25o	Retirement planning	<input type="checkbox"/>
Q25p	Small business planning	<input type="checkbox"/>
Q25q	Succession planning	<input type="checkbox"/>
Q25r	Tax planning	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

Q26. Please select all of the following products that you own yourself, if any.

Q26a	Universal life insurance	<input type="checkbox"/>
Q26b	Mutual funds	<input type="checkbox"/>
Q26c	Segregated funds	<input type="checkbox"/>
Q26d	Annuity	<input type="checkbox"/>
Q26e	Long-term care insurance	<input type="checkbox"/>
Q26f	Index-linked guaranteed investment certificate	<input type="checkbox"/>
Q26g	Exchange-traded funds (ETF)	<input type="checkbox"/>
Q26h	Real estate	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

[ASK IF Q26h==1]

Q27. Please provide your best estimate of the current value of any real estate you own (including your main home, a second home, such as land, rental real estate, or money owed to you on a land contract or mortgage).

Numeric (0-9999998) [ADD A "\$" BEHIND THE INPUT SPACE]

9999999 Don't know or prefer not to say

[ASK IF Q2==1 OR Q2==2]

Q28. Please select all of the following products that your spouse or partner owns, if any.

Q28a	Universal life insurance	<input type="checkbox"/>
Q28b	Mutual funds	<input type="checkbox"/>
Q28c	Segregated funds	<input type="checkbox"/>
Q28d	Annuity	<input type="checkbox"/>
Q28e	Long-term care insurance	<input type="checkbox"/>

Q28f	Index-linked guaranteed investment certificate	<input type="checkbox"/>
Q28g	Exchange-traded funds (ETF)	<input type="checkbox"/>
Q28h	Real estate	<input type="checkbox"/>

[WE NEED A CHECKBOX OF SOME SORT IN THE THIRD COLUMN AND SAVE RESPONSES AS ONE BINARY VARIABLES PER SUB-QUESTION THAT TAKE THE VALUE 1 WHEN CHECKED AND ZERO WHEN UNCHECKED.]

Q29. Do you currently participate in a **Defined Benefit (DB) pension plan** offered by your employer? This type of pension plan pays fixed benefits during retirement. The benefits depend on number of years worked and income, but not on the pension plan’s returns.

1 Yes

2 No

7777777 Don’t know

8888888 Prefer not to say

Q30. Of the following types of assets or plans, please select all that you own/participate in, if any. Also, give us your best estimate of the amount of money in each (account balance) as well as the proportion invested in shares of publicly held corporations (equities), including through mutual funds or investment trusts.

		Ownership	Account balance (\$)	Proportion invested in shares
Q30a	Individual RRSPs (Registered Retirement Savings Plans)	<input type="checkbox"/>		
Q30b	Individual TFSAs (Tax-Free Savings Accounts)	<input type="checkbox"/>		
Q30c	Group plans acquired through employer, such as a Group RRSP (offered by the employer; contributions are taken on work income; the employer can contribute to the group RRSP) or a Group TFSA (offered by the employer; contributions are taken on work income; the employer can contribute to the group TFSA)	<input type="checkbox"/>		
Q30d	Defined contribution (DC) pension plan, including simplified pension plans (This type of pension plan pays benefits that depend on the pension plan’s returns. You and your employer deposit contributions.)	<input type="checkbox"/>		
Q30e	Other accounts	<input type="checkbox"/>		

[NEED A CHECKBOX OF SOME SORT IN THE “Ownership” COLUMN AND A DROP DOWN MENU FOR EACH CELL IN THE “Proportion invested in shares” COLUMN, WHERE RESPONDENTS CAN SELECT zero OR a quarter OR half OR almost all. ANSWERS IN THE “Account balance” COLUMN ARE: Numeric (0 – 2,000,000). RESPONDENTS CAN ONLY STATE AN ACCOUNT BALANCE AND A FRACTION IF THEY HAVE SELECT THE ASSET OWNERSHIP. CODING SUGGESTION: SAVE RESPONSES IN TWO VARIABLES PER SUB-QUESTION. VARIABLES Q27a1-Q27e1 TAKE THEIR VALUES FROM COLUMN 1 AND COLUMN 3 AS FOLLOWS. IF OWNERSHIP IS UNSELECTED, THE VALUE IS 1 AND NO FRACTION CAN BE SPECIFIED. IF OWNERSHIP IS SELECTED, THE VALUE OF THE VARIABLE IS EITHER 2, 3, 4, OR 5, DEPENDING ON THE SELECTION IN COLUMN 3: 1 OWNERSHIP UNCHECKED, 2 Zero, 3 A quarter, 4 Half, 5 Almost all. THE SECOND VARIABLE Q27a2-Q27e2 TAKES ITS VALUE FROM COLUMN 2 (NUMERIC BETWEEN 0 AND 2,000,000). ALTERNATIVELY, IF THE PROGRAMMING OF Q27a1-Q27e1 IS TOO COMPLICATED, WE COULD CREATE 3 VARIABLES PER SUB-QUESTION, ONE FOR EACH COLUMN. THEN, THE FIRST ONE FOR THE OWNERSHIP SELECTION IN COLUMN 1 IS BINARY, THE ACCOUNT BALANCE VALUE IN COLUMN 2 IS NUMERIC (BETWEEN 0 AND 2,000,000) AND THE FRACTION IN COLUMN 3 IS CATEGORICAL (2, 3, 4, or 5).]

9999999 Don’t know or prefer not to say

Q31. Please provide your best estimate of any outstanding debt that you have.

Numeric (0-9999998) [ADD A “\$” BEHIND THE INPUT SPACE]

9999999 Don’t know or prefer not to say

[ASK IF Q31==9999999; DISPLAY ON SAME SCREEN]

Q31a

Is it more than [NUMERICAL ANSWER TO Q27, MINIMUM \$100,000; IF Q27==9999999, SET TO \$500,000; IF SKIPPED Q27, SET TO \$100,000]?

1 Yes

2 No

9999999 Don’t know or prefer not to say

[ASK IF Q31a==2; DISPLAY ON SAME SCREEN]

Q31b

Is it less than [0.5*AMOUNT USED IN Q31a]?

1 Yes

2 No

9999999 Don’t know or prefer not to say

Q32. What do you expect the return of the Canadian stock market to be over the next 12 months? (Think of a broad index, such as the TSX.)

Percent (-1000.00-1000.00) [BOX WITH % SIGN NEXT TO IT; ALLOW AT MOST TWO DECIMALS]

7777777 Don’t know

Q33. How confident are you about your response to the previous question?

- 1 Extremely confident
- 2 Very confident
- 3 Somewhat confident
- 4 Not very confident
- 5 Not at all confident
- 7777777 Don't know
- 8888888 Prefer not to say

Q34. In this question, we present you with ten possible outcomes below for stock market returns over the next 12 months, and we ask you to indicate the chances that each scenario will occur.

Please type in the number to indicate the percentage probability that you attach to each outcome. The probabilities of the ten possible outcomes have to sum up to 100%. (Please answer only with values between 0 and 100 with at most two decimals.)

The Canadian stock market return (think of a broad index, such as the TSX) over the next year will be...

more than 40%	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between 30% and 40%	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between 20% and 30%	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between 10% and 20%	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between 0% and 10%	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between -10% and 0 %	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between -20% and -10 %	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between -30% and -20 %	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
between -40% and -30 %	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)
less than -40%	Percent [BOX WITH % SIGN NEXT TO IT] (RANGE: 0% TO 100%, ALLOW AT MOST TWO DECIMALS)

[CELL A SHOULD DISPLAY THE AUTOMATICALLY CALCULATED SUM OF THE CELLS ABOVE. IF THIS SUM IN CELL A IS SMALLER THAN 100% WHEN THE PARTICIPANT CONTINUES TO THE NEXT SECTION, THERE SHOULD BE AN ERROR MESSAGE SAYING "YOU HAVE NOT ALLOCATED 100%." IF THE SUM IS GREATER THAN 100% WHEN THE PARTICIPANT CONTINUES TO THE NEXT SECTION, THERE

SHOULD BE AN ERROR MESSAGE SAYING “YOU HAVE ALLOCATED MORE THAN 100%.“.]

Q35. Please indicate how you would assess your own financial advice compared to other financial planners.

- 1 It is better than average
- 2 It is about the same
- 3 It is worse than the average
- 7777777 Don't know
- 8888888 Prefer not to say

Q36. When considering your own investments in the next three months, do you have confidence in beating the market as a whole?

- 1 Yes, very much
- 2 Yes, I have some confidence
- 3 No, I have no confidence at all
- 7777777 Don't know
- 8888888 Prefer not to say

[SECTION 6. SHOW THE FOLLOWING TITLE TO RESPONDENTS:] **Prizes**

We thank you for your participation in this survey.

Congratulations: you are now eligible for the random draw of 20 Amazon e-gift cards, ranging from \$50 to \$500 in value. Odds of winning depend on the total number of survey respondents who take part in the draw; please allow 4 to 6 weeks before receiving your e-gift card should you win.

Q37. Please provide your email address below for the purpose of transferring your Amazon e-gift card **in the event you are selected by the computer once the survey is closed.** Your email address will only be used for this purpose and will not be kept on file nor shared with the research team.

String [THE INPUT MUST CONTAIN A “@” AND A “.”. OTHERWISE, THERE SHOULD BE AN ERROR MESSAGE SAYING “Please provide a valid email address.”]

1 I do not want to provide my email address and I do not want to be eligible to receive an Amazon e-gift card.

[ASK IF Q37 IS NOT 1]

Q38. Please repeat your email address below for the purpose of transferring the Amazon e-gift card.

String [THE INPUT MUST EQUAL THE INPUT FOR Q37. OTHERWISE, THERE SHOULD BE AN ERROR MESSAGE SAYING “The email address must match the email address provided above.”]

[NEXT SCREEN]

Independently from, and in addition to, the random draw previously mentioned, FP Canada is offering 0.5 continuing education credit to all survey participants on a voluntary basis. Your decision on whether to claim this credit will have no impact on any current or future relationships between you and FP Canada.

Q39. Please indicate whether you wish to obtain 0.5 continuing education credit. If you claim the credit, FP Canada will be informed of your participation in this survey in order to record your credit, but **neither FP Canada nor the research team at HEC Montréal will ever be able to identify your individual survey responses. These will remain completely anonymous.**

1 I wish to obtain 0.5 continuing education credit, and I understand that FP Canada will be informed of my participation in this survey.

2 I **do not** wish to obtain 0.5 continuing education credit.

[APPENDIX: THE FOLLOWING TABLES ARE INTENDED FOR PROGRAMMERS ONLY AND SHOULD NOT BE SHOWN TO THE PARTICIPANTS]

TABLE 1 VARIABLES

VARIABLES	POSSIBLE OUTCOMES	PROBABILITIES OF OUTCOMES	VALUES OF OUTCOMES
NAME_S	1, 2, 3, 4	$1/4, 1/4, 1/4, 1/4$	James, Peter, Sally, Monica
APR	1, 2, 3	$1/3, 1/3, 1/3$	2.5%, 5%, 7.5%
MTR	1, 2	$1/2, 1/2$	30%, 50%
SOLICIT_S	0, 1	$1/2, 1/2$	0: No prompt; 1: "The client inquires about the option of investing the money in the UL policy."
NAME_L	1, 2, 3, 4	$1/4, 1/4, 1/4, 1/4$	John, Paul, Suzie, Mary
BEQUEST_L	1, 2	$1/2, 1/2$	alone and has no children, with his/her partner who is 10 years younger
RATE_L	1, 2, 3	$1/3, 1/3, 1/3$	4%, 6%, 10%
HEALTH_L	1, 2, 3	$1/3, 1/3, 1/3$	excellent (above average), good (average), poor (below average)
SOLICIT_L	0, 1	$1/2, 1/2$	0: No prompt; 1: "The client inquires about the option of investing in mutual funds."
PAYOUT	1, 2	$1/2, 1/2$	1: 15,750 2: 14,000

COMP	0, 1	$\frac{1}{2}, \frac{1}{2}$	0: No prompt; 1: “where the investment sale contributes towards your compensation.”
NAME_C	1, 2, 3, 4	$\frac{1}{4}, \frac{1}{4}, \frac{1}{4}, \frac{1}{4}$	Joe, Justin, Sophie, Isabelle
BORROW	1, 2, 3	$\frac{1}{3}, \frac{1}{3}, \frac{1}{3}$	1.5%, 2.5%, 3.5%
HEALTH_C	1, 2, 3	$\frac{1}{3}, \frac{1}{3}, \frac{1}{3}$	excellent (above average), good (average), poor (below average)
RATE_C	1, 2, 3	$\frac{1}{3}, \frac{1}{3}, \frac{1}{3}$	2%, 3%, 5%
SOLICIT_C	0, 1	$\frac{1}{2}, \frac{1}{2}$	0: No prompt; 1: “The client inquires about the option of clearing mortgage with his retirement savings.”
NAME_I	1, 2, 3, 4	$\frac{1}{4}, \frac{1}{4}, \frac{1}{4}, \frac{1}{4}$	Mike, Greg, Linda, Kate
MUTFEES	1, 2, 3	$\frac{1}{3}, \frac{1}{3}, \frac{1}{3}$	1%, 2%, 3%
SEGFEEs	1, 2, 3	$\frac{1}{3}, \frac{1}{3}, \frac{1}{3}$	2%, 3%, 4%
SOLICIT_I	0, 1	$\frac{1}{2}, \frac{1}{2}$	0: No prompt; 1: “The client inquires about the option of investing in an exchange-traded fund (ETF).”



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