

Fragebogen

1 Intro

Welcome!

In this study, you will be **receiving financial advice** from a **financial advisor** based on a personal **risk assessment**. After the interaction, there will be a survey to assess your perceptions of the financial advisor, the financial service provider, and your experience of the interaction.

Please make sure to **read all the descriptions carefully**. Otherwise, you will not be able to answer all the questions, and **we will not be able to compensate you for the study**.

Keep in mind that the information and **advice presented** are **for research purposes only** and should not, under any circumstances, be understood as actual financial advice provided by the University of St. Gallen nor by any staff or member affiliated with the University of St. Gallen.

Thank you for your participation!

2 Prolific ID

Please enter your Prolific ID:

3.1 Intro Financial Advice

Seeking financial advice from Sbank

For the next pages, imagine you are seeking financial advice from a financial service provider called **Sbank**.

In order to receive financial advice, you will be connected to the **automated onboarding system** from Sbank, through which your risk profile will be assessed. The onboarding system will **ask you several questions about your financial situation and preferences** and will log your answers in the system. Subsequently, you will receive **financial advice** from one of Sbank's financial advisors **based on your risk profile**.

Please make sure to complete the whole financial advice-seeking process all the way (watch the full video) until you receive a **portfolio ID**. You will be asked to enter this portfolio ID later in the survey, so please **note it down**.

Note that if you do not enter the correct portfolio ID, you may not be able to proceed with the study. Please answer the questions **as you would in reality**.

4.1 Intro Financial Advice AI Hint

Seeking financial advice from Sbank

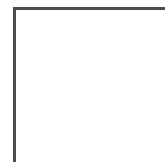
In the next pages, you will be seeking financial advice from a financial service provider called **Sbank**. Please answer the onboarding questions **as you would in reality**.

You will be connected to the **automated onboarding system** from Sbank, through which your risk profile will be assessed. The onboarding system will **ask you several questions about your financial situation and preferences** and will log your answers in the system. Subsequently, you will receive **financial advice** from one of Sbank's artificial intelligence financial advisors **based on your risk profile**. This means that the presented financial advisors are not real people but computer-generated avatars.

Please make sure to complete the whole financial advice-seeking process all the way (watch the full video) until you receive a **portfolio ID**. You will be asked to enter this portfolio ID later in the survey, so please **note it down**.

Note that if you do not enter the correct portfolio ID, you may not be able to proceed with the study.

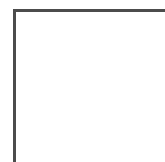
5 Intro Sbank Onboarding



Welcome to Sbank Financial Advice!

A qualified financial advisor can help you define your investment strategies, plan for your future and achieve your wealth goals by providing tailored advice. However, in order to provide you with informed advice, we ask you to answer the following onboarding questions. A financial advisor will follow up with **detailed financial advice based on your answers**.

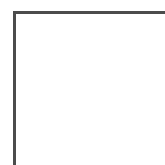
6 Investment Reason



What's the main reason you want to invest?

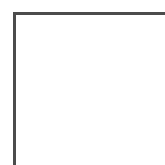
- ☐ I just want to make some money. ☐ I'm saving for a rainy day. ☐ I'm saving for retirement.
- ☐ No specific reason.

7 Age



How old are you?

8 Real Estate



In case you own real-estate: How much is it worth roughly (in \$)?
For example, an apartment, a house, or a cottage (put 0 if nothing applies)

9 Debt

How much [debt or loans](#) including mortgages do you have (in \$)?
If you don't have any, put in 0.

10 Investment

How much money (in \$) would you be [looking to invest](#) right now if given the chance (as a one-time investment)?

11 Monthly Saving

How much money (in \$) could you [save on a month-to-month basis](#)?

12 General Risk Taking

How do you feel about [taking risks](#) in general?

- ☐ I avoid risks. Better safe than sorry. ☐ Little risk is ok. I'm a bit cautious. ☐ I like to take risks sometimes.
- ☐ I love risk. I'm a bit of a gambler.

13 Priority Investing

What's your main **priority** when **investing**?

- ☐ Avoid losing money. ☐ Low risk over more money. ☐ More money over low risk.
- ☐ Maximizing profits, no matter what.

14 Loss Behaviour

Suppose you invest \$10,000 and you lose \$4,000, now having only \$6,000 left. What would you do?

- ☐ Sell everything. ☐ Stay as is. ☐ Buy more.

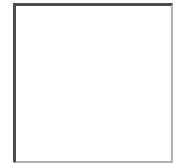
15 Loading Advice

Answers are evaluated

16.1.1 Stimuli

Your financial advice

16.2.1 Stimuli



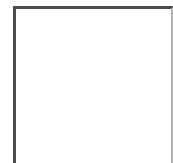
Your financial advice

17.1.1 Stimuli



Your financial advice

17.2.1 Stimuli



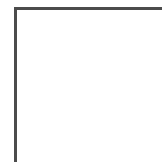
Your financial advice

18.1.1 Stimuli



Your financial advice

18.2.1 Stimuli



Your financial advice

19 Completion Check

Please enter the **portfolio ID** you received at the end of the financial advice.

20 Intro DVs

Questions on Your Advice Experience and Sbank

In this part of the survey, we would like to understand how you evaluate the financial advice given and Sbank as a financial service provider.

Please click "Continue" to continue to the next part of the survey.

20.1 Perceived Similarity

Please indicate to which extent you agree with the following statements.

	1 Very dissimilar	2	3	4	5	6	7 Very similar
How similar would you say you are to the financial advisor in terms of ethnicity ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How similar would you say you are in general to the financial advisor?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How similar would you say you are to the financial advisor in terms of gender ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How similar would you say you are to the financial advisor in terms of age ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How similar would you say you are to the financial advisor in terms of language/ dialect ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20.2 Advisor Perception

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
I trust in the advice given to me by the advisor.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will maintain contact with the advisor in the long run.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that I am committed to a relationship with the advisor.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I felt that the advisor cares about listening to my financial situation to help me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I felt that the advisor really tried to understand what is important to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My financial adviser displayed a warm and caring attitude toward me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please indicate to which extent you agree with the following statements.

	1 Not at all	2	3	4	5	6	7 Very much
To what extent do you think this financial advisor is competent ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To what extent do you think this financial advisor is capable ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To what extent do you think this financial advisor is skillful ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To what extent do you think this financial advisor is intelligent ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
The advisor acts as if she/he values you as client.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The advisor can be relied upon to give honest advice even if they won't make a sale.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The advisor treats you with respect .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20.3 Firm-Related Outcomes

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
Do you try to implement this advisor's advice ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Is this advisor's advice likely to help you make improvements ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Does this advisor's advice make something (a task, a problem, an issue) better ?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Suppose you have a fortune of \$100,000. What percentage would you invest **according to this advice**?

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
I am happy about the advice I received from this financial services firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe I did the right thing to receive advice from this financial services firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overall, I am satisfied with the advice received from this financial services firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
It doesn't seem that this financial services firm would knowingly do anything to hurt me .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My needs and desires appear to be important to this financial services firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This financial services firm appears to go out of its way to help me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This financial services firm seems to really look out for what is important to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This financial services firm seems very concerned about my welfare .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How likely are you to **recommend this financial services firm** to friends, neighbors, and relatives?

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
If I had to do it over again, I would choose this financial services firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to use this financial services firm because it is the best choice for me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I consider myself to be a loyal patron of this financial services firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you had \$1000 to buy financial products at this moment, how much would you spend on this financial services firm's products?

20.4 Consumer-Related Outcomes

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
I am motivated to learn more about personal finance and the topics emphasized in the advice given.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would like to improve my personal finance skills .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe I can improve my skills with the advice given.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21 Intro Moderators

Questions about Yourself

Finally, in the last part of this survey, we would like to ask you a couple of questions about yourself and your financial knowledge. Please click "Continue" to continue to the last part of the survey.

21.1 Moderators

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
Generally, financial advisors do what is best for their clients .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For the most part, financial advisors are trustworthy .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial advisors tend to have their own interests in mind.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential commissions influence the advice a financial advisor gives to his/her clients.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
Because of my money situation, I feel like I will never have the things I want in life.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have money left over at the end of the month .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am behind my finances.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please indicate to which extent you agree with the following statements.

	1 Strongly disagree	2	3	4	5	6	7 Strongly agree
I see myself as someone who is reserved .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who is generally trusting .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who tends to be lazy .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who is relaxed, handles stress well .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who has few artistic interests .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who is outgoing, sociable .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who tends to find fault with others .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who does a through job .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who gets nervous easily .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as someone who has an active imagination .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21.1.1 Patience

Suppose you were given the choice between receiving **a payment today or a payment in 12 months**. We will now present to you five situations. The payment today is the same in each of these situations. The payment in 12 months is different in every situation. For each of these situations, we would like to know which you would choose. Please assume there is **no inflation**, i.e, future prices are the same as today's prices. Please consider the following:

Would you rather receive \$100 today or \$154 in 12 months?

- ☐ \$100 today ☐ \$154 in 12 months

21.1.1.1.1 patience185

Would you rather receive \$100 today or \$185 in 12 months?

- ☐ \$100 today ☐ \$185 in 12 months

21.1.1.1.2.1 patience202

Would you rather receive \$100 today or \$202 in 12 months?

- ☐ \$100 today ☐ \$202 in 12 months

21.1.1.1.2.2.1 patience210

Would you rather receive \$100 today or \$210 in 12 months?

- ☐ \$100 today ☐ \$210 in 12 months

21.1.1.1.2.2.2.1 patience215

Would you rather receive \$100 today or \$215 in 12 months?

- ☐ \$100 today ☐ \$215 in 12 months

21.1.1.1.2.2.3.1 patience206

Would you rather receive \$100 today or \$206 in 12 months?

- ☐ \$100 today ☐ \$206 in 12 months

21.1.1.1.2.3.1 patience193

Would you rather receive \$100 today or \$193 in 12 months?

- ☐ \$100 today ☐ \$193 in 12 months

21.1.1.1.2.3.2.1 patience197

Would you rather receive \$100 today or \$197 in 12 months?

- ☐ \$100 today ☐ \$197 in 12 months

21.1.1.1.2.3.3.1 patience189

Would you rather receive \$100 today or \$189 in 12 months?

- ☐ \$100 today ☐ \$189 in 12 months

21.1.1.1.3.1 patience169

Would you rather receive \$100 today or \$169 in 12 months?

- ☐ \$100 today ☐ \$169 in 12 months

21.1.1.1.3.2.1 patience177

Would you rather receive \$100 today or \$177 in 12 months?

- ☐ \$100 today ☐ \$177 in 12 months

21.1.1.1.3.2.2.1 patience181

Would you rather receive \$100 today or \$181 in 12 months?

- ☐ \$100 today ☐ \$181 in 12 months

21.1.1.1.3.2.3.1 patience173

Would you rather receive \$100 today or \$173 in 12 months?

- ☐ \$100 today ☐ \$173 in 12 months

21.1.1.1.3.3.1 patience161

Would you rather receive \$100 today or \$161 in 12 months?

- ☐ \$100 today ☐ \$161 in 12 months

21.1.1.1.3.3.2.1 patience165

Would you rather receive \$100 today or \$165 in 12 months?

- ☐ \$100 today ☐ \$165 in 12 months

21.1.1.1.3.3.3.1 patience158

Would you rather receive \$100 today or \$158 in 12 months?

- ☐ \$100 today ☐ \$158 in 12 months

21.1.1.2.1 patience125

Would you rather receive \$100 today or \$125 in 12 months?

- ☐ \$100 today ☐ \$125 in 12 months

21.1.1.2.2.1 patience139

Would you rather receive \$100 today or \$139 in 12 months?

- ☐ \$100 today ☐ \$139 in 12 months

21.1.1.2.2.2.1 patience146

Would you rather receive \$100 today or \$146 in 12 months?

- ☐ \$100 today ☐ \$146 in 12 months

21.1.1.2.2.2.2.1 patience150

Would you rather receive \$100 today or \$150 in 12 months?

- ☐ \$100 today ☐ \$150 in 12 months

21.1.1.2.2.2.3.1 patience143

Would you rather receive \$100 today or \$143 in 12 months?

- ☐ \$100 today ☐ \$143 in 12 months

21.1.1.2.2.3.1 patience132

Would you rather receive \$100 today or \$132 in 12 months?

- ☐ \$100 today ☐ \$132 in 12 months

21.1.1.2.2.3.2.1 patience136

Would you rather receive \$100 today or \$136 in 12 months?

- ☐ \$100 today ☐ \$136 in 12 months

21.1.1.2.2.3.3.1 patience129

Would you rather receive \$100 today or \$129 in 12 months?

- ☐ \$100 today ☐ \$129 in 12 months

21.1.1.2.3.1 patience112

Would you rather receive \$100 today or \$112 in 12 months?

- ☐ \$100 today ☐ \$112 in 12 months

21.1.1.2.3.2.1 patience119

Would you rather receive \$100 today or \$119 in 12 months?

- ☐ \$100 today ☐ \$119 in 12 months

21.1.1.2.3.2.2.1 patience122

Would you rather receive \$100 today or \$122 in 12 months?

- ☐ \$100 today ☐ \$122 in 12 months

21.1.1.2.3.2.3.1 patience116

Would you rather receive \$100 today or \$116 in 12 months?

- ☐ \$100 today ☐ \$116 in 12 months

21.1.1.2.3.3.1 patience106

Would you rather receive \$100 today or \$106 in 12 months?

- ☐ \$100 today ☐ \$106 in 12 months

21.1.1.2.3.3.2.1 patience109

Would you rather receive \$100 today or \$109 in 12 months?

- ☐ \$100 today ☐ \$109 in 12 months

21.1.1.2.3.3.3.1 patience103

Would you rather receive \$100 today or \$103 in 12 months?

- ☐ \$100 today ☐ \$103 in 12 months

21.2 Patience Perception

Please indicate to how likely the following scenario is.

- | | 1
Extremely
unlikely | 2 | 3 | 4 | 5 | 6 | 7
Extremely
likely |
|---|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| How willing are you to give up something that is beneficial for you today in order to benefit more from that in the future? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

21.3 Financial Literacy

Suppose you invested 1 year ago \$1,000 in a **well-diversified stock mutual fund**. If the performance of the stock market index (the one where the fund invested its money) in the same period has been +5%, how much returns do you expect from your investment?

- ☐ Less than \$5 ☐ More than \$500 ☐ Around \$50

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

- ☐ More than \$102 ☐ Exactly \$102 ☐ Less than \$102

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

- ☐ More than today ☐ Exactly the same as today ☐ Less than today

Imagine depositing \$100 in your savings account. If after 1 year the balance on your account (including the interest) is \$104 and the **inflation rate** during the last year was 5%, How rich do you think you would be compared 1 year before?

- ☐ More rich ☐ Exactly as rich ☐ Less rich

Buying a **single company's stock** usually provides a **safer** return than a **stock mutual fund**.

- ☐ True ☐ False ☐ Don't know

☐ Refuse to answer

If you expect a **drop in interest rates** what is a good investment strategy?

- ☐ Buy a bond ☐ Sell a bond ☐ Hold a bond

Do you think that the following statement is true or false? "If you were to invest \$1,000 in a **stock mutual fund**, it would be possible to have less than \$1,000 when you withdraw your money."

- ☐ True ☐ False ☐ Don't know

☐ Refuse to answer

22 Checks

What **kind of portfolio** was recommended to you?

- ☐ Preserve Capital ☐ Balanced Growth ☐ High Risk, High Return

Did you **receive advice** from...

- ☐ A human financial advisor ☐ A computer-generated avatar ☐ I don't know

23 Demographics

What is your **gender**?

- ☐ male ☐ female ☐ Prefer not to say

Which **ethnic group** best describes how you identify?

- ☐ Asian ☐ Black or African-American ☐ Native-American
- ☐ Hispanic, Latino/a ☐ White ☐ Two or more ethnicities
- ☐ Other

My **country of residence** is:

- ☐ The U.S. ☐ Outside of the U.S.

Do you currently or have you ever used a **financial advisor**?

- ☐ Yes ☐ No

What is your highest **level of education**?

How high is your **annual net income** (in \$)?

24 Endseite

Thank you for your participation in our study!

Here is your completion link. Please click on it to be redirected.

<https://app.prolific.co/submissions/complete?cc=C11A0CUO>
