

Questionnaire

1 Standard page

Dear Participant,

I would like to invite you to participate in my research study for my Master's thesis at FHNW. The purpose of this study is to explore the adoption of robo-advisory services in Switzerland. Robo-advisors are online platforms that provide automated, algorithm-driven financial planning services with minimal human oversight.

Your participation in this survey will help me understand the factors influencing the adoption of robo-advisors. Your responses are anonymous, and the data collected will be used solely for academic research.

The questionnaire should take approximately 20-30 minutes to complete. Your insights are precious and will contribute significantly to my research.

Thank you for your time and participation.

2 Definition

What is a Robo-Advisor?

A Robo-Advisor is a digital investment advisor that provides automated investment strategies for investors. Instead of going to a human financial advisor, clients use software that helps them manage and invest their money.

A Robo-Advisor uses algorithms to develop a customized investment strategy based on the information provided by the user (such as risk tolerance, investment goals, and time horizon). The main functions of a Robo-Advisor are:

- 1. Portfolio Creation:** Based on user input, the Robo-Advisor creates a diversified portfolio, which typically consists of low-cost ETFs (Exchange Traded Funds).
- 2. Automated Rebalancing:** The Robo-Advisor continuously monitors the portfolio to ensure it aligns with the desired risk structure. If necessary, investments are automatically adjusted.
- 3. Cost Optimization:** Due to automation and use of ETFs, the costs are generally lower than with traditional financial advisors.

In summary, a Robo-Advisor is an automated platform for wealth management that is subject to the same regulatory requirements in Switzerland as traditional financial advisors but has the advantage of being cost-effective and available 24/7.

3 Demographics

Please provide your age

 18 -24 25 - 34 35 - 44 45 - 54 55 - 64 65 and above**Please provide your gender**

Swiss law is based on a binary understanding of gender

Please choose an answer

 Female Male Prefer not to say**What is your highest level of education?**

Please choose an answer

 Secondary Level II (EFZ, Matura, BMS, FMS, etc.) Professional Education (FH, HF, BP, etc.) Bachelor's Degree Master's Degree Doctorate PhD

In which industry do you primarily have experience?

Please choose an answer

- Banking & Finance
- Chemicals
- Education
- Food & Beverage
- Health & Social Work
- Information Technology & Software Development
- Insurance
- Manufacturing
- Pharmaceuticals & Biotechnology
- Professional, Scientific, & Technical Activities
- Public Administration & Defense
- Real Estate
- Retail & Wholesale Trade
- Supply Chain Management
- Textiles & Fashion
- Tourism & Hospitality
- Watchmaking
- Other

Have you worked in financial roles involving client advice or asset management?

Please choose an answer

- Yes
- No

Do you currently manage a portfolio for clients or institutions?

Please choose an answer

- Yes
- No

4 Awareness and Knowledge

Do you have formal education or certifications (e.g., CFA, CAIA) in finance?

Please choose an answer

- Yes
-
- No

On average, how often do you trade or make investment decisions?

Please choose an answer

- I don't make trades or investment decisions personally
-
- Daily
-
- Several times a week
-
- Weekly
-
- Several times a month
-
- Monthly
-
- Several times a year
-
- Annually
-
- Rarely (less than once a year)

How do you primarily manage your wealth?

Please choose an answer

- I manage it on my own
-
- I work with a financial advisor
-
- I work with a robo-advisor
-
- I combine self-management with guidance from a financial advisor
-
- I combine self-management with guidance from a robo-advisor
-
- I use both a financial advisor and a robo-advisor
-
- I combine self-management with guidance from both a human financial advisor and a robo-advisor

In which areas would you prefer expert assistance for managing your finances?

Please select all answers that apply

-
- Investment and Portfolio Management
 - Retirement Planning
 - Tax Planning
 - Estate and Inheritance Planning
 - Credit Services (e.g., loans, mortgages)
 - Everyday Banking (e.g., payments, accounts)
 - Digital Banking and Online Services
 - Sustainable and Thematic Investing
 - Insurance
 - Foreign Exchange and International Transactions
-

Do you prefer to have a financial advisor or a robo-advisor to provide you with expert assistance?

Please choose an answer

-
- Financial Advisor
 - Robo Advisor
 - It doesn't matter as long as the advice is good
-

Why do you have a preference for financial advisors?

Your response will help me with my Master's thesis



/

Why do you have a preference for robo-advisor?

Your response will help me with my Master's thesis



/

How would you rate your knowledge of financial markets and investment strategies?

Please rate on a scale from 1 to 5: 1 = no knowledge, 5 = expert

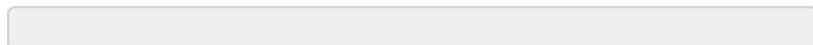
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How familiar are you with the following investment products?

Please select one answer for each investment product

	Not familiar at all	Slightly familiar	Moderately familiar	Familiar	Very familiar
Stocks	<input type="radio"/>				
Bonds	<input type="radio"/>				
Mutual Funds	<input type="radio"/>				
Exchange Traded Funds (ETFs)	<input type="radio"/>				
Cryptocurrencies	<input type="radio"/>				
Structured Products	<input type="radio"/>				

5 Behavioral and Psychological Factors

How would you describe your risk tolerance when it comes to investing?

Please choose an answer

- Low (prefer stable investments with minimal risk)
- Medium (comfortable with some risk for potential returns)
- High (willing to take significant risks for higher returns)

How comfortable are you with using technology for financial decisions?

Please rate on a scale from 1 to 5: 1 = very uncomfortable, 5 = very comfortable

1 2 3 4 5

When making financial decision, do you prefer

Please choose an answer

- Making decisions independently after thorough research
- Seeking advice from professionals
- Discussing with friends/family before deciding
- Relying on automated tools and technology

How do you compare your tolerance for mistakes by robo-advisors versus traditional wealth advisors?

I would tolerate mistakes more with a robo-advisor than with a traditional wealth advisor.

Please choose an answer

Yes, much more tolerant

No difference

No, significantly less tolerant

No opinion

6 Usage and Experience

How did you first hear about robo-advisory services?

Please select all answers that apply

Friends or Family

Financial Institutions

Online (News, Articles, Blogs)

Social media

Others

through this survey :)

How would you rate your knowledge of robo-advisory services?

Please rate on a scale from 1 to 5: 1 = no knowledge, 5 = expert

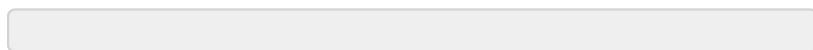
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Have you ever used a robo-advisor?

Please choose an answer

Yes

No

Were you satisfied with the service of the robo-advisor?

Please choose an answer

Yes

No

What specifically dissatisfied you with the service from robo-advisors?

Your response will help me with my Master's thesis

What factors are most important to you when choosing an investment management method?

An investment management method is an approach to systematically managing and investing assets to achieve specific financial goals and manage risks.

Please click on the fields to rank them in order of importance: Rank 1 = very important, Rank 8 = less important

- Personalized Advice and Human Interaction (e.g., personalized support, in-depth understanding of individual needs, direct communication with a human advisor)
- Costs and Fees (e.g., low management fees, transparency in cost structure, cost-effectiveness of the service)
- Technological Support and Accessibility (e.g., digital platforms, user-friendly apps, 24/7 access to accounts, ease of use, AI)
- Reputation and Experience (e.g., established track record, professional credentials, experience in managing investments)
- Risk Management and Diversification (e.g., diversified portfolios, algorithm-driven risk assessment, regular portfolio rebalancing)
- Transparency and Communication (e.g., clear reporting, regular updates, access to detailed information about investments and fees)
- Flexibility and Adaptability (e.g., ability to customize investment strategies, adaptability to changing market conditions, responsive to individual financial goals)
- Return Expectations and Yield (e.g., focus on potential returns, performance track record, alignment with income and growth objectives)

7 Trust and Perceived Risk

How much do you trust automated systems (e.g. AI, algorithms) in making financial decisions?

Please rate on a scale from 1 to 5: 1 = Completely Distrust, 5 = Mostly Trust

1 2 3 4 5

Do you believe that AI can outperform human advisors in managing investments?

Please rate on a scale from 1 to 5: 1 = Strongly Disagree, 5 = Strongly Agree

1 2 3 4 5

What aspects of data security are most important to you when using robo-advisors?

Please select the top 3 answers that are most important to you when using Robo-Advisors

- Encryption of personal data (e.g. protection against unauthorized access)
 - Protection against cyber attacks (e.g. defense against hackers, malware)
 - Protection against misuse by the provider (e.g. no sharing of data with third parties without consent)
 - Transparent privacy policies (e.g. clear information on data usage)
 - Transparent data processing (e.g. clarification on what data is collected and how it is used)
 - Transparent decision-making process (e.g. insights into how investment strategies work and the criteria used)
-

Which technologies do you currently use to make financial decisions?

Please select all answers that apply

- Smartphone apps
 - Web platforms
 - Hybrid models (human + technology)
 - No technology
-

How important is the quality and accuracy of the algorithms used in robo-advice to you?

Please rate on a scale from 1 to 5: 1 = unimportant, 5 = very important

1	2	3	4	5
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How important is the transparency of a robo-advisor's decision-making processes to you?

Please rate on a scale from 1 to 5: 1 = unimportant, 5 = very important

1	2	3	4	5
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If regulatory requirements for robo-advisors matched those of traditional asset managers, would you use them?

Please choose an answer

- Yes, definitely
 - Maybe
 - No
 - Unsure
-

How important is it to you that robo-advisors are as accountable for mistakes as traditional asset managers?

Please rate on a scale from 1 to 5: 1 = unimportant, 5 = very important

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8 Perceived Benefits and Barriers

What is the minimum initial investment amount you would consider with a robo-advisor?

Amount in CHF

What is the maximum amount you would allow a robo-advisor to manage?

Amount in CHF

Are you familiar with the fee structure and costs of traditional wealth managers?

Traditional wealth managers are financial experts or firms that offer customized investment strategies and advice to their clients, often based on personal consultation and active management of investment portfolios.

Please select an answer

No, I am not familiar with them

Yes, I have some knowledge about them

Yes, I am well-informed about the fee structure and costs

Are you familiar with the fee structure and costs of Robo-Advisors?

Please choose an answer

No, I am not familiar with them

Yes, I have some knowledge about them

Yes, I am well-informed about the fee structure and costs

Would you trust a robo-advisor to manage your assets in times of volatile markets (e.g. financial crisis)?

Please choose an answer

- Yes, absolutely
- Maybe, depending on the situation
- No, I would prefer a human consultant
- No, I would manage it myself
- Unsure

9 Final Thoughts

Do you plan to use Robo-Advisor in the future?

Please choose an answer

- Yes, within the next year
- Yes, but not within the next year
- No, I don't plan to use one
- Undecided

What could convince you start using robo-advisor?

Please select all answers that apply

- Improved performance reports
- Lower costs
- Better integration with other financial tools
- Higher trust in technology
- Increased recommendations from trusted sources
- Active advisory service
- Active investing
- ESG options
- Enhanced security
- Personalized strategies
- Hybrid Services

What would encourage you to consider using a robo-advisory service in the future?

Your response will help me with my Master's thesis

Do you have any additional comments or concerns regarding robo-advisory services?

Your response will help me with my Master's thesis

10 Final page

Thank you for taking the time to complete my questionnaire.

Your responses are valuable to my Master's thesis on the adoption of robo-advisory services in Switzerland.

If you have any questions or additional comments, please don't hesitate to contact me at
sinthuja.kalanathan@students.fhnw.ch

Best regards
Sinthuja