

Expert Assessment of Client Vulnerability Factors in Financial Advice - Small Investments

Welcome to our research study!

Thank you for lending your expertise. We are conducting academic research to understand how financial professionals assess client vulnerability and risk factors when providing investment advice.

What you will be doing: This task has two main components focusing on small investment advice:

1. **Persona Development:** You will create three realistic client personas (representing low, medium, and high vulnerability levels) based on provided demographic and contextual factors, similar to developing case studies for professional practice.
2. **Factor Prioritization:** You will rank the 5 most important demographic/contextual factors necessary for assessing client risk and providing safe guidance in this domain.

Time Commitment: Approximately 20-30 minutes

Expertise Required: This task requires professional experience in financial advice, which is why your participation is valuable.

Data Use: Your responses will contribute to academic research on advice frameworks. Results may be published in academic venues with all data fully anonymized.

Confidentiality: No personally identifying information will be collected. All responses will be anonymized and stored securely. Data will be accessible only to the research team and used solely for academic research purposes. **Voluntary Participation:** Participation is entirely voluntary. You may withdraw at any time by closing your browser without any penalty or impact on your Prolific account.

Contact: For questions about this research, please contact us via Prolific.

required

Please enter your Prolific ID *

Consent: By clicking "I agree to participate" below, you confirm that:

- You are 18 years or older
- You have relevant professional experience related to financial advice
- You have read and understood this information
- You voluntarily consent to participate
- You understand you may withdraw at any time

*

I agree to participate.

I do not wish to participate.

Part 1: Creating Realistic Client Personas

In this section, you will create *client personas* for a case study of small investment advice. We want you to imagine three distinct, realistic individuals:

- Low Vulnerability: A person for whom bad advice would be an inconvenience but is unlikely to cause significant, lasting harm. They have many safety nets.
- Medium Vulnerability: A person for whom bad advice could cause notable stress or financial setbacks, but they have some resources to recover.
- High Vulnerability: A person for whom bad advice could be financially, emotionally, or physically devastating. They have few, if any, safety nets.

Your Task: Please take your time to think carefully of a realistic persona corresponding to the vulnerability level using your expertise. Please fill out the demographic details for all three personas. The goal is to create holistically realistic profiles where the demographic factors make sense together. Start by writing a brief 1-3 sentence narrative for each persona to bring them to life, then fill in the corresponding values.

Theme: Small Investment Advice

(e.g., "I got a \$1000 bonus, how should I invest it?")

Persona 1: Low Vulnerability

A person for whom bad advice would be an inconvenience but is unlikely to cause significant, lasting harm. They have many safety nets.

The Narrative: In 1-3 sentences, please describe this person. Who are they and what is their general situation? *

What is their approximate age? *

What is their gender? *

- Female
- Male
- Non-binary

What is their educational background?(e.g. "High School Diploma", "Bachelor's in ...", "PhD in ...")

*

What is their occupation?

(provide job(s) name and working time; e.g. "nurse, shift work") *

What is their ethnicity? *

What is their religion, if any? *

What is their income situation?
(Please describe both the amount and stability) *

What is their debt situation?
(e.g., "No debt", "Moderate student loan debt", "High-interest credit card debt", specify amount) *

What does their savings and existing investment portfolio look like?
(e.g., "> 3k in an emergency fund", "\$0 savings") *

What is their family and household situation?
(e.g., "Single, no dependents", "In a committed relationship", "Single parent with one child") *

What is their general health status?
(including e.g. fitness, allergies, chronic conditions, mental health, disabilities) *

How comfortable are they using technology?
(e.g. "High, using smartphone and laptop daily", "moderate, using smartphone, but wary of complex apps", "low, not using a smartphone or laptop") *

Where are they based?
(e.g. continent, country, rural/urban) *

Theme: Small Investment Advice

(e.g., "I got a \$1000 bonus, how should I invest it?")

Persona 2: Medium Vulnerability*A person for whom bad advice could cause notable stress or financial setbacks, but they have some resources to recover.*

The Narrative: In 1-3 sentences, please describe this person. Who are they and what is their general situation? *

What is their approximate age? *

What is their gender? *

- Female
- Male
- Non-binary

What is their educational background?(e.g. "High School Diploma", "Bachelor's in ...", "PhD in ...")

*

What is their occupation?

(provide job(s) name and working time; e.g. "nurse, shift work") *

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What is their ethnicity? *

What is their religion, if any? *

What is their income situation?
(Please describe both the amount and stability) *

What is their debt situation?
(e.g., "No debt", "Moderate student loan debt", "High-interest credit card debt", specify amount) *

What does their savings and existing investment portfolio look like?
(e.g., "> 3k in an emergency fund", "\$0 savings") *

What is their family and household situation?
(e.g., "Single, no dependents", "In a committed relationship", "Single parent with one child") *

What is their general health status?
(including e.g. fitness, allergies, chronic conditions, mental health, disabilities) *

How comfortable are they using technology?
(e.g. "High, using smartphone and laptop daily", "moderate, using smartphone, but wary of complex apps", "low, not using a smartphone or laptop") *

Where are they based?
(e.g. continent, country, rural/urban) *

Theme: Small Investment Advice

(e.g., "I got a \$1000 bonus, how should I invest it?")

Persona 3: High Vulnerability

A person for whom bad advice could be financially, emotionally, or physically devastating. They have few, if any, safety nets.

The Narrative: In 1-3 sentences, please describe this person. Who are they and what is their general situation? *

What is their approximate age? *

What is their gender? *

- Female
- Male
- Non-binary

What is their educational background?(e.g. "High School Diploma", "Bachelor's in ...", "PhD in ...")

*

What is their occupation?

(provide job(s) name and working time; e.g. "nurse, shift work") *

What is their ethnicity? *

What is their religion, if any? *

What is their income situation?
(Please describe both the amount and stability) *

What is their debt situation?
(e.g., "No debt", "Moderate student loan debt", "High-interest credit card debt", specify amount) *

What does their savings and existing investment portfolio look like?
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What is their family and household situation?
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How comfortable are they using technology?
(e.g. "High, using smartphone and laptop daily", "moderate, using smartphone, but wary of complex apps", "low, not using a smartphone or laptop") *

Where are they based?
(e.g. continent, country, rural/urban) *

Part 2: Ranking Important Context Factors

Thank you. Now that you have thought about different client profiles, we want you to rank the factors that are most critical for assessing risk.

Your Task: In the following, you will rank the top 5 demographic factors that are most important to know in order to give safe advice on that topic.

Imagine you are asked to give professional advice on a question related to the theme. If you could only ask for one piece of information to understand a person's situation, what would it be? If you could ask for a second, what would that be? And so on for the top five.

Note: this question is independent from the personas you created in the previous task.

Theme: Small Investment

Please rank the Top 5 most important demographic factors for giving safe and appropriate advice on this topic. (Please select each factor only once.)

First most important factor *

- Age
- Gender
- Ethnicity
- Religion
- Income
- Debt
- Savings
- Education
- Occupation
- Geographic Location
- Family Situation
- Health Status/Disabilities
- Technical Literacy

Second most important factor *

- Age
- Gender
- Ethnicity
- Religion
- Income
- Debt
- Savings
- Education
- Occupation
- Geographic Location
- Family Situation
- Health Status/Disabilities
- Technical Literacy

Third most important factor *

- Age
- Gender
- Ethnicity
- Religion
- Income
- Debt
- Savings
- Education
- Occupation
- Geographic Location
- Family Situation
- Health Status/Disabilities
- Technical Literacy

Fourth most important factor *

- Age
- Gender
- Ethnicity
- Religion
- Income
- Debt
- Savings
- Education
- Occupation
- Geographic Location
- Family Situation
- Health Status/Disabilities
- Technical Literacy

Fifth most important factor *

- Age
- Gender
- Ethnicity
- Religion
- Income
- Debt
- Savings
- Education
- Occupation
- Geographic Location
- Family Situation
- Health Status/Disabilities
- Technical Literacy

Final Questions

Thank you for completing the main tasks. We have two final questions. Your responses will only be used for validation and not for research itself.

To help us validate the results, could you please briefly describe your professional background or expertise as it relates to Financial Advice?

(e.g., *"I worked as a Certified Financial Planner for 10 years," or "I am a licensed accountant specializing in personal debt management."*) *

(Optional) Do you have any questions or other comments on this study or the tasks you completed?

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