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## 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
<b>Savings vignette</b>		
<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
<b>Decumulation vignette</b>		
<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
<b>Long-term care vignette</b>		
<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
<b>Investment vignette</b>		
<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)	0.423***	0.423***	0.428***	-0.277***	0.278***	-0.280***	-0.278***	0.001	0.000	0.000	-0.002	-0.002	-0.145***	-0.144***	-0.147***	0.147***
50%	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(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***	-0.136***	-0.137***	-0.141***	-0.142***	-0.003	-0.004	-0.006	-0.003	0.277***	0.278***	0.284***	0.282***	
7.5%	(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	-0.206***	-0.207***	-0.205***	-0.206***	-0.252***	-0.253***	-0.259***	-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)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	
Solicit UL	-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	-0.004
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)
Ordering	-0.034**	-0.031*	-0.025	-0.026	0.016	0.012	0.013	0.001	0.001	-0.004	-0.003	0.017	0.019	0.016	0.015	0.015
	(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)	(0.02)
Age	-0.001	-0.001	-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*	0.002*
	(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)	(0.02)
Female advisor	0.017	0.008	0.017	0.019	0.013	0.019	0.028	0.026	-0.001	0.001	0.004	-0.028	-0.024	-0.046**	-0.049**	
	(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)	
IQPF	0.045	0.064	0.073	0.069	-0.030	-0.011	-0.015	-0.013	-0.004*	-0.053***	-0.049***	-0.011	-0.048	-0.005	-0.006	
	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)	(0.03)	(0.04)	(0.00)	(0.00)	(0.01)	(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	-0.000	-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)	(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	-0.000	-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)	(0.00)	(0.00)	(0.00)	
Work exp. (years)	0.001	0.001	0.001	0.001	0.000	0.000	0.000	0.000	0.000	-0.001*	-0.001***					
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)					
impatient	0.030	0.044	0.030	0.030	0.031	0.031	0.031	0.031	-0.004	-0.004	-0.004					
	(0.00)	(0.04)	(0.00)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.00)	(0.00)	(0.00)					
riskaverse	-0.038*	-0.038*	-0.038*	-0.038*	-0.013	-0.013	-0.013	-0.013	-0.001*	-0.001***	-0.001***					
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)					
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	NO	NO	YES	NO	NO	NO	YES	NO	NO	NO	NO	NO	NO
Work characteristics	NO	NO	NO	YES	NO	NO	NO	NO	NO	YES	NO	NO	NO	NO	NO	NO
Self-assessment FES	NO	NO	NO	YES	NO	NO	NO	NO	NO	YES	NO	NO	NO	NO	NO	NO
R <sup>2</sup>	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 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 <sup>2</sup>	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 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 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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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		
<b>Segfunds dominate (weakly)</b>												
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 <sup>2</sup>	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
<b>Segfunds do not dominate</b>												
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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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)

<i>C. Recommending what you are licensed to sell</i>					
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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	0.015	0.003	0.011	0.032	0.035
Observations	1,042	979	1,043	977	977

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 compensated to sell the product recommended in the investment 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 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 <sup>2</sup>	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	-0.0458
	(0.0422)	(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	-0.0296
	(0.0321)	(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	-0.0535
	(0.0347)	(0.0346)
$R^2$	0.001	0.005
Observations	1,044	1,044
<i>D. Joint familiarity</i>		
Owns the compensated product	-0.0126	-0.0175
	(0.0504)	(0.0503)
Spouse owns the compensated product	-0.0136	-0.0132
	(0.0367)	(0.0366)
Licensed to sell the compensated product	-0.0420	-0.0447
	(0.0375)	(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.

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