




CFP® professionals' perceptions of establishing client relationships in a South African context



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Orientation: A financial planning advice gap exists in South Africa because of the different cultures and their diverse financial needs and goals.

Research purpose: To investigate the appropriateness of step one of the six-step financial planning process from a South African perspective, by considering the perspectives of CFP® professionals.

Motivation for the study: It is important to investigate how CFP® professionals can apply step one of the financial planning process more appropriately in a South African context, to establish a professional relationship with their clients.

Research approach/design and method: An interpretivist research paradigm and qualitative methodology was adopted for this study, with semi-structured interviews.

Main findings: Findings revealed that step one of the financial planning process can be applied more appropriately in the South African context if the focus is on the sources of clients, establishing relationships, building trust and by considering the similarity attraction between financial planners and clients.

Practical/managerial implications: The study highlights areas that financial planners should focus on to establish professional relationships more appropriately with clients from different cultural backgrounds.

Contribution/value-add: The study adds to the body of knowledge in the field of financial planning and provides practical recommendations to the benefit of various industry role players.

Keywords: six-step financial planning process; relationships; step one; financial planning; qualitative.

Introduction and background

All financial planners who are Certified Financial Planner (CFP®) professionals are required to apply the six-step financial planning process while providing financial advice to their clients as per the Financial Planning Standards Board (FPSB). As of 2021, there were approximately 203 300 CFP® professionals in 26 different territories. South Africa ranks sixth based on the number of CFP® professionals in the country (approximately 4800) who apply the globally recognised six-step financial planning process (FPSB 2022; Hesse 2019).

The FPSB developed the six-step financial planning process, which represents best practices regarding the financial planning methodology (FPSB 2019). The FPSB is an international standards-setting body for the financial planning industry, which oversees the CFP® designation, of which the Financial Planning Institute (FPI) is the South African member body (FPI 2019). The CFP® certification determines the financial planning standards that must be followed by all financial planning professionals globally (Van Schalkwyk 2018:1087). However, the way CFP® professionals apply the globally recognised six-step financial planning process might not be appropriate to meet the diverse needs of South Africa. The CFP® professionals might be ill-equipped to deal with clients from diverse backgrounds (Reiter, Seay & Loving 2022:1), as the financial planning profession is largely occupied by white male CFP® professionals who might not understand all prospective clients' cultural backgrounds or diverse financial needs (CFP Board 2018:35; Sunder, Pasztor & Henderson 2021:13).

South Africa has a diverse clientele with an ethnic diversity score of 0.8800 (1 indicates most culturally diverse) and ranks eighth globally in terms of ethnic diversity (Wee 2019).

South Africa's diversity is evident in the fact that there are 11 official languages and various population groups, races and cultures (Van Rooyen 2000:9). All these population groups have their own sets of beliefs, values and cultural practices, and thus view aspects differently, for example, wealth (the creation, preservation and transference thereof), marriage and retirement (Afolayan 2004). It is also important to consider that individuals from different cultural backgrounds establish relationships differently, but trust is crucial (Hofstede 2011). Trust is a strong foundation of the first step in FPSB's financial planning process to establish and define a professional relationship with the client (Botha et al. 2023:6). However, clients tend to trust CFP® professionals who are white and female, leaving underrepresented black CFP® professionals isolated (CFP Board 2018:37; Reiter et al. 2022:13). As black CFP® professionals are underrepresented, and most clients prefer white CFP® professionals, the market tends to have a huge financial advice gap (DiBartolomeo et al. 2023:7; Sunder et al. 2021:13). This financial advice gap is further exacerbated in South Africa, particularly among black consumers who need quality financial advice, yet few are qualified to provide financial advice (Arde 2019). According to Sunder et al. (2021:13), this financial advice gap results from few black CFP® professionals who can service the diverse and black clientele being available. Therefore, there is a need for diverse The CFP® professionals who can provide financial advice and financial planning to all clients in South Africa. The CFP® professionals who can establish a professional relationship with their prospective clients, taking into account the clients' diverse financial needs and goals, are needed.

The CFP® professionals need to understand the cultural beliefs, financial needs and differentiated financial services required by their clients. Therefore, if South African clients do not perceive that their financial planner understands their cultural beliefs and financial needs, then establishing a professional relationship is hindered. In turn, if a financial planner cannot establish a relationship with their client, where their client trusts that the financial planner is able to address their financial needs and goals, a large majority of prospective clients may be excluded from participating in the financial planning process and associated financial products and services. This may lead to a financial advice gap because consumers are not receiving appropriate advice to address their financial needs and goals because of the inability to establish professional relationships.

Financial advice is intangible in nature, as the benefits thereof are only realised in the future; therefore, clients rely on a relationship of trust with their financial planner (Botha et al. 2023:6). A financial advice gap does, in fact, exist in South Africa (KPMG 2016). According to Roberts, Struwig and Gordon (2016:53), 88% of South African consumers often consult friends and family for financial advice. Some South Africans consult churches, stokvels and mashonis (loan sharks) for financial advice. Furthermore, black South Africans from lower income categories neither know where

to find financial advice nor do they find the relevant advice that they are seeking (Struwig, Roberts & Gordon 2012:67). A follow-up study conducted in 2015 indicates that black South Africans are the least resilient population group, as the majority are not confident that they would be able to maintain the required level of household income should the main breadwinner pass away (Roberts et al. 2016:53).

There is thus a pressing need for a South African approach to the six-step financial planning process, specifically the first step that involves establishing a professional relationship between the financial planner and client. This can be achieved by ensuring that the means of establishing a relationship of trust and the way that prospective black clients are approached and addressed are relevant and within the context of the cultural needs and diverse financial needs of South African consumers.

Research purpose

The *FAIS Act* makes specific reference to providing *suitable* advice by considering both the financial needs and goals of the individual. It can be argued that if a financial planner is not able to successfully establish a professional relationship (step one of the six-step financial planning process) taking into account the diverse needs of their prospective client, then they are not able to provide suitable financial advice. Despite South Africa having a well-established and well-regulated financial planning industry, an adapted approach that is more relevant to the South African context is necessary while establishing a professional relationship with prospective clients. It is against this background and the problem of this study that the purpose of the research is defined: to investigate the appropriateness of step one of the six-step financial planning process from a South African perspective by considering the perspectives of CFP® professionals regarding establishing client relationships.

An overview of relevant literature

The financial planning environment

Financial planning is defined as the process of developing strategies to assist clients in managing their financial affairs, in order to meet their lifestyle and financial goals (FPI 2019). Botha et al. (2023:2) add that financial planning is not a static event, but a dynamic, long-term process. According to Asbedo and Seay (2015:50), financial planning has evolved from merely assisting clients to function financially, to empowering them to align their financial situation with their lifestyle aspirations. Financial planning is a profession influenced by the legislation and regulators that govern the financial services industry. The financial planning profession is also regulated by the national (FPI) and international (FPSB) practice standards that all financial planners are required to adhere to (Brown 2008:4). Various role players are present and interact within the financial planning environment, thus playing an important part in how financial planning is applied, particularly in the South African context.

An individual in a professional occupation, such as a financial planner, needs to possess superior skills, based on a systematic body of theory, which gives them a sense of authority (Greenwood 1957). The professional service provider determines what is best for the client, as opposed to a non-professional occupation where customers determine the products and services they want (Goetz, Tombs & Hampton 2005:232). As a result of this authority over clients, and to protect the clients' interests, most professions have a code of ethics and practice standards that need to be adhered to (Greenwood 1957). The financial planning industry has a code of ethics in the form of global practice standards that all financial planning professionals need to adhere to (Grable & Ruiz-Menjivar 2015). In South Africa, professionals in the financial planning environment must adhere to the practice standards as outlined by the international standards-setting board (FPSB) as well as the national professional body (FPI). Apart from training and other compliance standards, the FPSB is also responsible for developing the six-step financial planning process that all financial planners are expected to apply when providing advice. To be considered a professional financial planner, the FPI outlines specific competencies that must be met (Botha et al. 2023:12) and accreditation is required. Services offered must be based on ethics and the practice standards embodied in the six-step financial planning process.

An overview of the six-step financial planning process

The FPSB developed the six-step financial planning process, which represents best practices regarding the financial planning methodology (FPSB 2019). The first step in the FPSB financial planning process is to establish and define the professional relationship with the client by informing them about financial planning and making various legislative disclosures according to the *FAIS Act*. The second step is to collect the client's financial information. It is necessary to gather relevant information to understand the client's circumstances (FPSB 2019). This involves collecting quantitative information such as their age, lifestyle factors and current financial statements relating to their income, expenses, assets and liabilities (Knutsen & Cameron 2012:35) and qualitative information such as the client's values, attitudes towards money and their propensity to save (Botha et al. 2023:127).

The third step of the financial planning process is to analyse the information to determine the client's current financial situation (Knutsen & Cameron 2012:38). It is important to analyse the data in the context of the primary components of financial planning, which include personal financial management, investment management, risk management, tax planning, retirement planning, estate planning and business financial planning (Botha et al. 2023:129). Based on the analysis of the information gathered from the client, the financial planner needs to identify and evaluate possible financial planning strategies in the fourth step of the financial planning process. After deciding which of these strategies

would best meet the client's financial needs and goals, the financial planner develops financial planning recommendations in the form of a financial plan (Botha et al. 2023:140). The fifth step of the financial planning process is to implement the client's financial planning recommendations. Thereafter, appropriate products and services are identified and the financial plan is implemented (Botha et al. 2023:142). The sixth and final step in the financial planning process is to review the client's financial situation to ensure that the implemented financial plan leads to the achievement of the client's goals.

An overview of step one of the six-step financial planning process

As part of building a relationship (step one) with a client, the financial planner must inform the client about financial planning and make various disclosures as per the *FAIS Act*. Knutsen and Cameron (2012:35) add that the parameters and scope of engagement should also be established at this stage. According to Botha et al. (2023:3), building a relationship with the client is important because of the intangible nature of financial products and services. As the benefits of financial planning will be realised and visible only in the future, the client relies on a relationship of trust with their financial planner. According to Gill et al. (2005:289), a relationship of trust is more likely to occur if the client believes that the financial planner has the necessary knowledge, skills and competencies, benevolence and integrity. Collins and O'Rourke (2012:44) add that a trust relationship is important, as clients are then more likely to reveal their goals to their financial planner. Financial planners also have to trust their client's vision of success, in order to help facilitate measurable objectives in trying to achieve their client's goals.

While some clients may seek one-time advice or services, financial planners tend to engage in ongoing professional relationships with their clients. Collins, Baker and Gorey (2007:15) posit that financial planners who have the facilitation skills of financial coaches – that are complementary to their technical skills – are likely to establish successful long-term relationships with their clients. Collins et al. (2007:20) further add that establishing a successful relationship with a client involves setting the foundation through ethical and professional standards, effective communication through active listening, co-creating a relationship of trust, and facilitating learning through creating financial awareness and managing progress and client accountability.

Furthermore, when considering the first step of the financial planning process in a South African context, it is important to consider the fact that individuals from different cultural backgrounds establish relationships in different ways (Hofstede 2011). According to the 'similarity attraction model', clients relate better to financial planners who present similar characteristics to themselves, such as age, race, culture or gender (Sommer, Lim & MacDonald 2018). Criado et al. (2015:131) explain that this is because of stereotypes about

different ethnic groups, discrimination and the prevalence of social norms. According to Hutchison and Sibanda (2017:384), human relations and networks play an important role in repeated or ongoing transactions, particularly among the African community. Furthermore, it is important to notice that contracts in South African customary law usually affect the entire family or broader community and require or expect the head of the family (usually a male) to consult with the older male members of the family before concluding a contract (Hutchison & Sibanda 2017:381). Financial planners need to be aware of cultural nuances while approaching or addressing clients who are from different cultural backgrounds because a lack of awareness may hinder their ability to establish professional relationships with clients.

Research design and methodology

An interpretivist research paradigm was adopted in this study as interpretivism advocates the need to consider subjective interpretations of human beings and their perceptions of the world in their social context or natural environment (Maree et al. 2016:60). A qualitative research methodology was deemed appropriate, as the aim of the study is to understand rather than explain human behaviour as it relates to financial planning (Babbie & Mouton 2012:53). Semi-structured interviews were used to collect responses from participants on their perceptions, thoughts, beliefs, experiences and opinions on financial planning. The study's population was registered CFP® professionals in South Africa at the stage of data collection. According to Hesse (2019), approximately 4800 CFP® professionals are active members of the FPI (as verified on the FPI website). From this population group, a diverse sample (in terms of age, race, culture and geographical area) of CFP® professionals were approached across the major cities in South Africa, in order to determine their perceptions of the current implementation of the six-step financial planning process. Criterion, convenience and snowball sampling (Struwig & Stead 2013:129–130) were used to access prospective participants through LinkedIn and the FPI database. All ethical considerations were considered, for example, voluntary participation, consent and withdrawal without penalty. Thereafter, an interview was secured on a digital communication platform of their choice (either Teams or Zoom). A sample of 16 CFP® professionals were interviewed and this was considered appropriate for achieving information power. This claim is supported by Marshall et al. (2013:14) who state that for interviews as a data collection method, a minimum of 12 is considered to provide validity and data saturation.

To analyse the data collected from the interviews, a latent content analysis was used because it is considered to have higher validity than manifest content analysis (Dooley 2016:244) and focuses on obtaining a deeper understanding of the subject matter (Hsieh & Shannon 2005:1283). To conduct a latent content analysis, themes first need to be developed from a coding framework. The data analysis procedures are described according to the seven phases of

TABLE 1: Phases of data collection and analysis.

Phase	Activity	Application in this study
Phase one	Data collected and organised	<ul style="list-style-type: none"> The interviews were conducted with the participants. The online interviews were transcribed by a professional transcriber.
Phase two	Researchers study the data	<ul style="list-style-type: none"> The data were studied by the researcher for any aspects that were unclear or any identifying information that needed to be redacted. The transcripts were sent to the participants for verification. Additional notes made during the interviews were considered, to provide more context, where needed.
Phase three	Data are coded	<ul style="list-style-type: none"> A coding framework of a priori codes was created based on the interview questions prior to data analysis (inductive analysis). Based on this framework, key phrases, terms and concepts were sought in the data and highlighted. This was performed by unitising the data (assigning in vivo codes to words, sentences, phrases or paragraphs) to develop and expand the coding framework (deductive analysis).
Phase four	Categories and themes are sought	<ul style="list-style-type: none"> Themes in the data were sought by comparing, contrasting and categorising codes according to their differences and similarities, and how frequently they occurred. A constant comparative method was used to identify codes and create meaning in the data.
Phase five	Data are interpreted	<ul style="list-style-type: none"> The findings were interpreted and compared with the existing theory after data analysis had been completed. Interpretations were verified and further refined among the research team.
Phase six	Alternative understandings of the data are sought	<ul style="list-style-type: none"> An audit trail was created from the interview transcripts, the field notes that were taken during the interviews, the unitised data and the various drafts of the coding framework as it was developed. This was presented to the rest of the research team to ensure that the data had been interpreted the way it was meant by the participants.
Phase seven	Data reduced to meaningful chunks	<ul style="list-style-type: none"> The findings were compared and finally presented.

Source: Adapted from Struwig, F.W. & Stead, G.B., 2013, *Research: Planning, designing and reporting*, 2nd edn., Pearson Education, Cape Town.; Marshall, S.C. & Rossman, G.B., 2008, 'Designing qualitative research', *Qualitative Social Research* 9(3), 20–25.

data analysis in Table 1 (as per Struwig & Stead 2013:178 as well as Marshall & Rossman 2008).

Credibility, transferability, dependability and confirmability are the criteria used to ensure rigour and trustworthiness in qualitative research (Struwig & Stead 2013:137). These criteria were met in this study through purposive sampling, prolonged engagement interviews, an audit trail, recordings and notes, transcripts by an independent transcriber with interviewees checking these, and rich description in the findings' presentation. Furthermore, a comprehensive coding framework was used.

Empirical findings

For this study, data analysis revealed four main themes with subthemes that were identified as relevant to step one of the financial planning process.

Demographic profile of participants

The CFP® professionals were asked demographic questions relating to their gender, ethnicity, cultural or religious affiliation, experience and qualifications. The responses of the 16 participants in this sample are tabulated in Table 2. Participant 13 withdrew from the study, so the applicable information has been removed from the table.

TABLE 2: Demographic profile of the CFP® professionals.

Participant	Gender	Ethnicity	Cultural and tribal affiliation	Experience (years)	Qualifications
1	Male	White person	White English	5	BCom; BCom Hons; CFP
2	Male	Black person	Zulu	6	BCom; PG Dip; CFP
3	Male	Black person	Shona (Zimbabwe)	5	BCom; PG Dip; CFP
4	Male	Asian person	Chinese	8	BCom; PG Dip; CFP
5	Male	Black person	Ashanti (Ghana)	10	PhD Finance; CFP
6	Female	White person	White Afrikaans	3.5	BCom; PG Dip; CFP
7	Male	Mixed-race person	Mixed race	32	BCom Hons; Cert Strat HR; CFP
8	Male	White person	White Afrikaans	9	Adv Dip; CFP; CeFT
9	Male	White person	White Afrikaans	32	PG Dip; ACC; CFP
10	Male	Black person	Ndebele	22	PG Dip; Adv Dip; ACC; CFA; CFP
11	Female	Black person	Zulu	13	BCom; PG Dip; BCom Hons; CFP
12	Female	Black person	Xhosa	11	BCom; Adv Dip; CFP
14	Male	Black person	Xhosa	9	BCom; PG Dip; CFP
15	Female	White person	White Afrikaans	24	PG Dip; CFP
16	Female	White person	None	24	BSc Psych; PG Dip; CFP
17	Male	Indian person	Hindi	25	PhD; PG Dip; CFP

ACC, Associate Coaching Course.

As can be seen from Table 2, the majority of the participants in this sample are male (11). Approximately half are of black African ethnicity (7) and their cultural and tribal affiliations are varied. It is important to observe that Participants 3 and 5 are naturalised South African citizens, as defined by the *BBBEE Act*. Participants have varied numbers of years of experience in the financial advisory field, with a minimum of 3.5 years (Participant 6) and a maximum of 32 years (Participants 7 and 9). It is interesting to note that in addition to the minimum CFP® designation, two participants possess PhD qualifications (Participants 5 and 17) and two possess the Associate Coaching Course (ACC) qualification (Participants 9 and 10).

Participants' perceptions, experiences and opinions of step one of the six-step financial planning process

Participants were asked questions relating to their financial planning perceptions, experiences and opinions. From these questions, broad a priori (theoretical) themes were extracted and classified according to the six-step financial planning process as part of a broader study. This provided the coding framework to conduct the data analysis, whereby in vivo codes were assigned to the data and further used to refine the theoretical (a priori) themes as well as empirical (in vivo) themes. This study reports on the findings relating to step one of the six-step financial planning process only.

As can be seen from Table 3, the main themes that emerged from analysing the first step of the financial planning process from the perspective of CFP® professionals relate to the participants' sources of clients, establishing relationships, building trust and similarity attraction.

Theme 1: Sources of clients

It is important to consider the source of participants' clients as it may have an influence on how professional relationships are established. The sources of clients are based on whether contact is initiated by the client or by the financial planner.

TABLE 3: Themes and subthemes associated with step one of the six-step financial planning process.

Themes	Subthemes
Sources of clients	<ul style="list-style-type: none"> • Client-initiated • Financial planner-initiated
Establishing relationships	<ul style="list-style-type: none"> • Several interactions before discussing money • Non-monetary information • Client and financial planner compatibility • Relatability • Client characteristics
Building trust	<ul style="list-style-type: none"> • Understanding the client • Trust over time • Racial bias • Personal finance discussions
Similarity attraction	<ul style="list-style-type: none"> • Culture and ethnicity • Age • Gender

Several participants noticed that they obtain most of their clients from *client-initiated methods*, such as social media, their website or referrals. In other words, clients initiate the engagement with the financial planner using these forums – this means that they are more likely to be receptive to engaging in the financial planning process and committed to implementing the financial planning recommendations. *Financial planner-initiated methods* of sourcing clients include using an external or third party, client books, networking events or bank customers. When financial planners initiate engagement with prospective clients, they would most likely need to use selling techniques to convince the clients to have further engagements regarding their financial planning. It can be argued that clients who have been identified using financial planner-initiated methods are less likely to be receptive and willing to have further engagements regarding their financial planning. These findings are corroborated by excerpts from the interviews in the form of quotations, as shown in Table 4.

Theme 2: Establishing relationships

While considering how CFP® professionals establish relationships with their clients, the findings reveal that some

TABLE 4: Sources of clients.

Source of clients	Supporting quotes
Client-initiated	
Social media (Twitter, LinkedIn, online communities)	<p>'I use social media and try and get clients like that ...' (Participant 5, Male, 10 years experience)</p> <p>'I subscribe to the idea of sharing information and knowledge, building online communities, and then clients will reach out to me.' (Participant 7, Male, 32 years experience)</p> <p>'... I am on social media, I am part of a fin-twitter community ... people who are reaching out to me, have been following me ...' (Participant 7, Male, 32 years experience)</p>
Website	<p>'... I do not market except for my website – the clients ending up with me I did not phone them, I did not go after them ... they end up with me because they either heard of me via referral or they saw me on the website and specifically want somebody that is not selling products and is working on fees.' (Participant 9, Male, 32 years experience)</p>
Referrals	<p>'... in fact probably 99% of our clients are referrals ...' (Participant 1, Male, 5 years experience)</p> <p>'... fortunate that I get a lot of referrals ...' (Participant 4, Male, 8 years experience)</p> <p>'... very few advisors who do marketing, they are referrals ...' (Participant 3, Male, 5 years experience)</p> <p>'... it is friends of friends and referrals ...' (Participant 6, Female, 3.5 years experience)</p> <p>'... our referrals from centres of influence account for 90 percent of our clients, and if we combine that with referrals from other clients and saying 'this is someone with a similar problem that I have, go to this business to help.' (Participant 8, Male, 9 years experience)</p>
Financial planner-initiated	
External party	<p>'... a filter online and it is an external party that kind of asks questions to the client and then they will hand the client over to numerous companies or financial planners based on what they know about the planner.' (Participant 6, Female, 3.5 years experience)</p>
Client books	<p>'... most of them are from EB [Employee Benefits] client books from a long time ago that the business has got ... it is legacy clients ...' (Participant 6, Female, 3.5 years experience)</p>
Networking events	<p>'... what I started in the beginning was setting up events and like networking events for professionals and I have friends that were on the boards of a lot of professional organisations, so it was kind of more of a networking event.' (Participant 4, Male, 8 years experience)</p>
Bank customers	<p>'... because it is a bank obviously we deal with people who interact with the branches.' (Participant 14, Male, 9 years experience)</p>

of the participants use *several brief interactions* to get to know and understand their clients better, with the aim of establishing a professional relationship with them. This interaction(s) is usually in the form of brief meeting(s) where the financial planner provides the client with an opportunity to get to know them and to determine whether there is an appropriate fit between them. Clients are also asked different questions to solicit information from them that will determine whether CFP® professional is able to assist them. It is interesting to notice that these participants revealed that they are fee-based CFP® professionals who neither derive any income from commission on the products sold nor from the amount of time spent with the client. Thus, the income of CFP® professionals does not depend on the number of interactions with clients. In addition, it is clear that information gathering (i.e. the second step of the financial planning process) is not only exclusive to that step but also seems to be part of establishing a professional relationship (the first step of the financial planning process). The quotations from the interviews serve to corroborate this finding:

'So we have adopted the approach of lifestyle financial planning where we will have probably two or three meetings with the client before we actually talk about money ... we don't have a right to speak about a person's money before we actually know anything about them ... the first meeting ...' is really just meet and greet ... it is very important they get to know us as well; it

can't just be a one-way relationship ...' (Participant 1, Male, 5 years experience)

'... our first meeting ... we call it a coffee meeting or an introductory meeting, free, we just ask the client what they need ...' (Participant 6, Female, 3.5 years experience)

Participant 4 adopts a similar approach of having several brief meetings where *non-monetary discussions* are held, which are not focused on gathering information about the clients' assets and liabilities, or completing compliance information. The findings indicate that to facilitate relationship building, collecting non-monetary information regarding the client's expectations, their family structure and prior experience with financial planning and a financial planner assists financial planners in establishing a professional relationship with the client. Examples of non-monetary discussions are illustrated by the following quotes from the interviews with CFP® professionals:

'... find out what their expectations are going forward and what their previous experience with financial planners has been.' (Participant 1, Male, 5 years experience)

'... start with their family structure – who are you, where do you work, how big is your family, and just to get to know the person.' (Participant 3, Male, 5 years experience)

'[M]ost financial planners or advisors go into a client meeting or engagement session what the first thought to mind is 'how much money can I make off this client' or 'how much is this client's net worth' – without actually focusing on ...' (Participant 4, Male, 8 years experience)

'Why did you want to meet with me today, what have you tried before that hasn't worked, have you seen different financial planners, why haven't you gone ahead with it?' (Participant 6, Female, 3.5 years experience)

'... be very upfront with the client or the prospect first, before they become a client, and just to iron out from the get-go, what they prefer, what are they looking for from you as a planner, when you interact and moving forward, and then in that way it will minimise misunderstandings and barriers moving forward.' (Participant 12, Female, 11 years experience)

Furthermore, the first few interactions are also used to determine *client and financial planner compatibility*, which is easier if the CFP® professional is able to relate to the client. Therefore, when establishing a relationship with a client, it is also relevant to find points of *relatability* with the client. It was also found that CFP® professionals who share information about themselves and their personal experiences with finances reflect relatability with a client and this also assists in overcoming any cultural biases that may be present. These findings are supported by the following quotations from the interviews with CFP® professionals:

'... [it is] also an opportunity for you to actually determine if this is a client you want to work with ... who is this client as a person and how can I best serve this client?' (Participant 4, Male, 8 years experience)

'... I have shared with a lot of clients mistakes our family have made and all that, and I think that adds a sense of relatability even though you might be from different cultures because they

will say “oh, he went through similar struggles to me and my family”.’ (Participant 4, Male, 8 years experience)

‘I think if you are a financial planner it definitely makes your life easier if you can relate to your clientele. The customers can trust you, you are able to interact on a much more personal level.’ (Participant 14, Male, 9 years experience)

The findings reveal that several *client characteristics* influence the establishment of a professional relationship, such as the client’s image of a financial planner, cultural patriarchal roles and the client’s religious beliefs. The findings reveal that the appearance of the CFP® professional, as well as their approach, plays an important role in building a professional relationship with a client. It was also found that there is a certain status that is associated with having a white financial planner, because the image of a good financial planner is associated with white individuals. This is a perception that is often held by black clients. It was also found that if a CFP® professional looks as if they have money themselves, this will influence whether a client will be willing to establish a relationship with them. It is thus clear that a financial planner should determine the client’s image of a financial planner during initial interactions with the client, because this image could influence the financial planner’s ability to establish a professional, trusting relationships with the client. These findings are consistent with the literature, as Zeka et al. (2016:79) found that a negative image of a financial planner is a hindrance in establishing a relationship with a client, as they are less likely to make use of the services of that particular financial planner. However, clients who have more positive images of financial planners if these CFP® professionals are wealthy themselves pose a challenge for graduates who are qualified and certified to provide financial advice, but have not yet had the opportunity to accumulate wealth themselves. Furthermore, this is also a challenge for black CFP® professionals who may be perceived to have low levels of wealth because of coming from households that were historically disadvantaged as a result of apartheid. The following verbatim quotes show the interviewees’ perceptions:

‘... the perception of a financial planner still is you know a guy or girl in a black and white suit, very formal ... a bit of intimidation to the client ... don’t go and wear a suit to go and meet a farmer because that is really going to be out of place.’ (Participant 4, Male, 8 years experience)

‘... there is a certain element of status that we don’t really discuss when it comes to choice of financial advisors. Because having a white advisor, having a white lawyer, it is status ... it’s the psychology ...’ (Participant 5, Male, 10 years experience)

‘... so if the person looks qualified enough, I think that would be a major impact, if the person looks like he himself is doing well then it may be a signal that such a person could be one that you could rely on ...’ (Participant 5, Male, 10 years experience)

‘... tend to see lots of Africans going for white clients, because if the first word is ‘financial planning’ and you don’t look like someone who could plan finances, how are you going to give advice?’ (Participant 5, Male, 10 years experience)

The approach of a financial planner is especially important when interacting with individuals from different cultural

backgrounds, especially in cultures where patriarchal roles are very dominant. It is also important to consider how the level of patriarchy within different cultures influences how males expect females to dress in order to show modesty and respect. Thus, pride, modesty and respect play an important role in the African community, as well as the perceived role of women, including their approach and appearance. It is thus important for financial planners to determine their client’s cultural or tribal affiliation during the first few interactions with the client. These findings correspond with literature which states that different cultures establish relationships in different ways because of stereotypes about different ethnic groups, discrimination and the prevalence of social norms (Criado et al. 2015:131; Hofstede 2011). In addition, in highly patriarchal cultural groups, women may not be used to receiving financial advice from another woman if, in her culture, a male is considered the head of the household and responsible for making all financial decisions. Similarly, men may not be receptive to taking advice from a female. This finding is consistent with literature, which states that black African men have very dominant patriarchal roles in society (Kehler 2001:44; Ngubane 2010:21). In addition, this notion is consistent with Hofstede’s (2011:12) feminine versus masculine cultural dimension, which is distinctive in cultures with clearly defined gender roles (Naumov & Puffer 2000:716). If a financial planner is not aware of these cultural nuances and perceptions, then they will not be able to establish a professional relationship with the client, thus hindering their ability to provide financial advice to the client. These notions and findings are corroborated by the following quotations from the interviews:

‘I have seen instances where a planner, because they did not dress accordingly, then the black client did not really warm up to that particular planner ... even within our African community there are prejudices amongst ourselves ... because she doesn’t wear a doek and she had a weave on, the man took offence and he basically undermined her capacity as a financial planner, because he judged her by her exterior appearance and that actually tainted his engagement with the planner moving forward.’ (Participant 12, Female, 11 years experience)

‘... a male person, when you address him it must be in a certain manner and it is more dominant depending on the cultural background we speak of ...’ (Participant 12, Female, 11 years experience)

‘So when you go into the villages in the Lesotho Mountains you as a female, better not wear pants. You wear your skirt – and a very long skirt as well ... buy dresses and cover your head because your head also shouldn’t be open, and wear a dress, and when you go in you do not make eye contact with any of the men in the village and you do not talk. As a female, it doesn’t matter who you are ... you don’t walk in making eye contact, you keep your face down and you are properly dressed and the men will address the Chief of the Tribe in Lesotho and ask permission to give blankets.’ (Participant 15, Female, 24 years experience)

The religious beliefs of individuals also play a role when interacting with clients. A lack of awareness or understanding of a client’s religion could adversely affect or influence the establishment of a relationship between the CFP® professional

and the client. This finding is supported by the following quote:

'One thing I didn't know ... there was a Muslim person, they go and pray on a Friday between 12 and 2, and when I met him I wanted to shake his hand and he just pulled his hand back, and before I could take offence, somebody explained to me that Muslim men do not touch a female other than their wives, and especially on a Friday they don't want to be contaminated by touching other females. And just because it is never intentional, it is just because we are so oblivious.' (Participant 15, Female, 24 years experience)

Theme 3: Building trust

While considering the theme of building trust, several subthemes emerged, namely understanding the client, creating trust over time, racial biases and personal finance discussions. From the findings, it is clear that trust must be shown and felt by clients, and an attempt is made by some participants to establish trust within the first few interactions by delving into the client's life in order to gain a deeper *understanding of the client* and what would improve their trust. Also, despite certain levels of trust and comfort that are required to engage with a financial planner, client trust is *built over time* and not necessarily in the first few interactions with the client, or only during the first step of the financial planning process. These findings are supported by the following quotations:

'Trust is a difficult one because you can never really say you trust someone, it is more something that has to be shown and felt ... in terms of establishing trust I think it is the conversations that we have with clients in the first two meetings where we really do delve quite deep into the client's life, to the point where we actually have to be quite careful about playing the role of a psychologist.' (Participant 1, Male, 5 years experience)

'You can use the information collecting side as a way to build trust and learn more about the client over time.' (Participant 4, Male, 8 years experience)

'I think for any client to even settle on an advisor there is a level of trust but it builds over time ... at the first stage nobody is going to open up about all their finances to anyone.' (Participant 5, Male, 10 years experience)

'So the trust aspect, I think, is based on the fact that we have a lot of contact points with our clients during the course of establishing the professional relationship and building it.' (Participant 16, Female, 24 years experience)

The findings also suggest that there is a *racial bias* associated with trust, particularly among black consumers, which is consistent with the literature (CFP Board 2018; Sunder et al. 2021:13). It was found that black individuals are more likely to trust a white financial planner than a black financial planner because of South Africa's history of apartheid and financial exclusion, as well as the wealth and income inequality gap that it created. This perception also exists because in the past, the financial services industry was dominated by white males and that black financial planners were more involved with employee benefits, medical aid and life insurance. Another aspect that may hinder clients' ability

to trust financial planners is the fact that *discussions about personal finances* may be considered taboo. Matters that are related to money and death are taboo, which is consistent with literature that suggests that it is impolite to include money as part of a discussion (Alsemgeest 2014:516). Atwood (2012:1) states that when individuals feel that talking about money is taboo, they often develop irrational attitudes, beliefs and anxieties about money. These findings are corroborated by the following quotes from the interviews with CFP® professionals:

'... if you take into consideration our history right, and if you take a white male who is in finance and also a black male who is in finance, the trust will go in favour of the white man.' (Participant 2, Male, 6 years experience)

'Because previously this sector was more white dominant, so it is more about the ability of white people ... black people in financial space were just medical aid, employee benefits, insurance, life cover – those types – but in estate planning and this space you rarely find black people.' (Participant 2, Male, 6 years experience)

'... if a person has to speak up all about their finances, which in many cultures might even be taboo, then it is very critical that they would be open enough to talk about their finances and if there are discussions around money which is taboo in our communities, how will such a person then in just one or two meetings just all of a sudden open up?' (Participant 5, Male, 10 years experience)

Theme 4: Similarity attraction between CFP® professionals and their clients

The findings reveal that despite having an understanding of specific cultural norms, values and traditions, 6 of the 16 participants found that it is challenging for black CFP® professionals to establish a professional relationship with clients who are from the same or similar cultural background as themselves. This finding of a lack of similarity attraction regarding *culture and ethnicity* is contrary to the premise of the 'similarity attraction model' which states that clients relate more to financial planners who present similar characteristics to themselves such as age, race, culture and gender (Sommer et al. 2018; Stolper & Walter 2019). This finding is however consistent with studies conducted by the CFP Board (2018:37) and Sunder et al. (2021:13), who found that despite clients being more likely to work with financial planners who share the same ethnicity, there is also evidence that consumers hold biases against black financial planners. Some of the reasons why black clients are reluctant to receive advice from a black financial planner are because of their pride and the fear of judgement about their finances. These findings are also consistent with the notion mentioned earlier about personal finance discussions being taboo in the black community. It was also found that in some cases, black clients are doubtful of the abilities of black CFP® professionals, despite being suitably qualified to provide financial advice. Black clients are more willing to receive advice and recommendations from a black financial planner if these are verified by a white financial planner or if the black financial planner has been introduced by a white financial planner. In addition, it was found that it is not necessarily because of the

competence of the financial planner, but rather the status that is associated with having a white financial planner that makes black clients more attracted to having a white financial planner. These findings are consistent with the prior finding that there is a racial bias associated with trust, particularly among black participants. The findings are further corroborated with the following quotations from the CFP® professionals:

‘... you do find that if you understand like the culture of Xhosa you are likely to do more business with them, if you understand the Zulu culture you are likely to do more business with them ...’ (Participant 2, Male, 6 years experience)

‘... in most cases they doubt your capability, even the black people ... as much as he has listened he will still want to read something that has been written or maybe certified by someone else ... my experience with white clients is if a person introducing you gives you a nice profile, or explains your credentials to the other person, then I tend to understand that even the white person will believe in what you are saying and trust your opinion and advice.’ (Participant 2, Male, 6 years experience)

‘I had one or two black friends [CFP® colleagues] who said they even changed their name to like a white name ... to try and be more approachable.’ (Participant 4, Male, 8 years experience)

‘... mainly black individuals or clients ... it was a big thing about saving face to them ... “if you know my finances then you know someone that knows me and they are going to find out I am broke”.’ (Participant 4, Male, 8 years experience)

‘But the cultural background ... many African clients would even prefer a white advisor than a black advisor ... because of our background and history it is more than just saying “no, he has the knowledge” ...’ (Participant 5, Male, 10 years experience)

‘... they actually gravitated towards the white financial planner because they trust what the white planner will offer or deliver ... that prospective client was even willing to provide his banking pin to that white financial advisor! And the prospective client was black as well, but he didn’t want to have his assets or finances handled by a black financial planner, even though it was covered there in the introductions that the black planner had more experience than the white planner.’ (Participant 12, Female, 11 years experience)

Five participants revealed that age (*similarity attraction of age*) and two participants mentioned that gender (*similarity attraction of gender*) play an important role in establishing a professional relationship with clients. Reiter et al. (2022:13) support that female financial planners are perceived as more trustworthy than male financial planners. Interestingly, these preferences are exhibited by participants who prefer financial planners who share the *same* ethnicity, particularly among black female clients and younger clients who are part of the millennial generation (born between 1981 and 1996). It is suggested that this is because there is a camaraderie among black women, as they have a mutual understanding of one another and their financial needs and goals. The results also revealed that it is not only younger clients who are more receptive to financial planners but also that younger financial planners are more appealing to some clients because of their approachability. This may not always be the case as it was

also found that being a younger financial planner can sometimes be a barrier when providing advice to older clients. Verbatim quotes that corroborate the similarity of attraction findings are as follows:

‘... it is more of an age issue for me. So if they are older you struggle to relate to them, the period of life they are in.’ (Participant 6, Female, 3.5 years experience)

‘... we have a younger group that I think is maybe sometimes a little bit easier to approach, even for older clients ... where they almost see you as the role of their grandchildren, someone that would help them ...’ (Participant 8, Male, 9 years experience)

‘I remember I used to struggle quite a lot dealing with all the white males ... they don’t get me, we don’t get each other because we come from different backgrounds ... I find that with black women from the very beginning our interactions are great ... whenever we are interacting because I can ‘see’ them, we see each other.’ (Participant 11, Female, 13 years experience)

‘So the client was a black person ... younger than 35, and then our planner [*a black person*] was in her 20s, and the planner was a female as well and then the FAIS supervisor was a white male ... the client felt uncomfortable to have in the session a white person. So as a result the client didn’t want to continue to do business because the client wanted to only speak to the black female financial planner.’ (Participant 12, Female, 11 years experience)

‘... but they want to deal with younger black professionals because they know that times have changed, they are very well equipped and they know exactly what they are talking about when it comes to these matters, or at least they have the resources ...’ (Participant 12, Female, 11 years experience)

‘... I have ... seen that, where a black individual would not really trust working with a black professional, but it depends on how old the person actually is. ... older black generation wouldn’t trust the young black professionals coming in ... they would rather work with an established white male, they also don’t trust white females’ (Participant 15, Female, 24 years experience)

‘... The younger millennial, especially a black female, she is a lot more independent ... and she prefers to work with a fellow black female colleague. She doesn’t want to work with men because the young black female coming in and the millennial age group for some reason don’t trust males ... I have found that the black females, especially in the millennial groups, they really support each other ... but they would keep the circle small because they don’t want to include men ...’ (Participant 15, Female, 24 years experience)

Discussion and managerial recommendations

It is thus clear that when establishing and defining the professional relationship with a client, more aspects need to be taken into consideration than simply making disclosures to the client about the financial planning profession, financial planning services offered, and the competencies and experience of the financial planner. The ways in which a financial planner establishes a professional relationship with a client will differ, depending on the source through which the CFP® professional reached the client. There are also different methods of establishing a relationship and building

trust in a professional relationship with a client. In addition, financial planners should consider whether their clients are more likely to establish a professional relationship should they share the same or similar ethnicity, age and/or gender with the CFP® professional.

Based on these findings, it is thus recommended that while trying to establish a professional relationship with a client, it is important for CFP® professionals to consider the source of the clients – where and how the client was identified – as this may affect the way that the relationship is established. Clients who approach a financial planner because of the financial planner's social media and online community presence, or because they were referred (client-initiated sources), may not need as much relational support as a client who is approached by a financial planner as a result of networking events, an external party, or because they are a bank customer (financial planner-initiated). It is also recommended that the FPI should provide workshops and seminars about how to successfully build a professional social media profile and content for online financial communities that is compliant with legislation and will assist in making financial planning advice provided by a CFP® professional more appealing. This will assist in extending the reach of financial planning to all consumers – particularly black consumers, because of the gender and ethnic biases that they have regarding financial planners that sometimes prevent them from seeking financial planning advice. This will also assist in making financial planners more accessible and change the image of a financial planner to a more positive one. It should also be observed that if financial planners initiate engagements with prospective clients, they would most likely need to use selling techniques to convince the clients to have further engagements regarding their financial planning.

Furthermore, once financial planners have clarified a client's expectations, it is important to commit to having several engagements with the client prior to gathering monetary information. To establish a professional relationship with a client, some non-monetary discussions should also take place. This will facilitate relationship building that will be long term in nature, which in turn will result in a relationship of trust. During these engagements, it is also important to determine whether the client and the financial planner are compatible. Compatibility will be applicable when the client is interested in having a holistic approach to financial planning that is long term in nature, and if the financial planner is able to address the client's financial needs and expectations. It is also important for financial planners who do not share the same religion, cultural background or gender with their clients to find other points of relatability such as similar upbringing, or similar interests, by sharing and being open about themselves.

Financial planners thus require a good understanding of their client before they can gain their trust. It is also clear that trust is built up over time and is possibly not fully established in the first step of the financial planning process. It is also

important for financial planners to realise that clients may have racial biases regarding their trust or distrust in a financial planner. Given that some black clients may have a racial or gender bias towards black financial planners, it is important to first clarify and understand the source and reasons behind the client's perceptions and accordingly provide the financial planning service. In the black African culture, discussions around personal finances are also considered taboo. Therefore, clients who experience these thoughts and feelings when discussing personal finances are less likely to trust a financial planner, which in turn influences the professional relationship. To overcome the barrier that discussions around personal finances are considered taboo in most black cultures, financial planners should be aware of and address this by creating a conducive environment for clients that encourages open communication and an expression of their financial concerns. The financial planner should incorporate practices that assist in clarifying and demystifying any concerns that the client may have, while maintaining cultural sensitivity and understanding. Financial education should thus be provided where any misconceptions and misunderstandings exist.

If a client's preference for a financial planner stems from cultural differences and social norms or if a specific similarity preference based on ethnicity, age or gender exists, it is important for the financial planner to make an attempt at understanding what would make the client feel more comfortable. In these cases, it would be helpful if financial planners work in diverse pairs or teams to assist in bridging the racial or gender gap between the client and financial planner.

Future research

This study has attempted to make significant theoretical, empirical and practical contributions to the body of knowledge on financial planning. Despite the numerous contributions made by the study, some limitations exist, but these present opportunities for further research. Despite establishing transferability of the findings in this qualitative study, it is suggested that a positivistic research philosophy and quantitative research methodology is used for future research studies, in order to generalise the findings to the broader South African population. For most of the participants, English is not their first language. As such, trans-language usage occurred, and grammatical and language errors were recorded verbatim. Despite this not hindering the data collection or analysis processes, it is recommended that for future studies, data collection occurs in participants' mother tongue to better capture the nuances and meaning of perceptions. Because the study's data collection occurred through online interviews during the coronavirus disease 2019 (COVID-19) pandemic, which presented challenges related to connectivity and load shedding, it is recommended that future studies include face-to-face interviews, which will also make it easier to observe non-verbal cues, such as the participants' body language.

Concluding remarks

This study's aim was to investigate the appropriateness of step one of the six-step financial planning process from a South African perspective, by considering the perspectives of CFP® professionals. Based on the findings and recommendations, this study achieved its objective by highlighting areas that financial planners should focus on to more appropriately establish professional relationships with clients (step one of the financial planning process). Four themes resulted from the findings, namely sources of clients, establishing relationships, building trust and similarity attraction, and relevant recommendations relating to each of the themes and the subthemes suggest how CFP® professionals can implement step one in the South African context, which will be advantageous to clients and ultimately benefit financial planners and the economy.

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Competing interests

The author(s) declare that they have no financial or personal relationship(s) that may have inappropriately influenced them in writing this article.

Authors' contributions

All authors, J.K., C.R. and X.A., contributed equally to this work.

Ethical considerations

This study forms part of a larger doctoral degree research project. Ethical clearance to conduct this study was obtained from the Nelson Mandela University Research Ethics Committee (Number: H21-BES-BMA-036). All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and/or national research committee and with the 1964 Helsinki Declaration and its later amendments or comparable ethical standards. Written informed consent was obtained from all individual participants involved in the study.

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Data availability

The data that were gathered for this study are available from the corresponding author, J.K., on reasonable request.

Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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